ICLG

The International Comparative Legal Guide to:

Merger Control 2018

14th Edition

A practical cross-border insight into merger control issues

Published by Global Legal Group, with contributions from:

Accura Advokatpartnerselskab
Advokatfirmaet Haavind AS
AlixPartners
Arthur Cox
Ashurst LLP
Beiten Burkhardt
Blake, Cassels & Graydon LLP
Boga & Associates
BRISDET
Camilleri Preziosi Advocates
Dittmar & Indrenius
DLA Piper
Drew & Napier LLC
ELIG, Attorneys-at-Law
Kastell Advokatbyrå AB
King & Wood Mallesons
Lakshmikumaran & Sridharan
Lee and Li, Attorneys-at-Law
Moravčević, Vojnović i Partneri AOD in cooperation with Schoenherr
Morais Leitão, Galvão Teles, Soares da Silva & Associados
Nagashima Ohno & Tsunematsu
OLIVARES
OmniCLES Competition Law Economic Services
Schellenberg Wittmer Ltd
Schoenherr
Schoenherr in cooperation with Advokatsko druzhestvo Stoyanov & Tsekova
Schoenherr și Asociații SCA
Schoenherr Stangl Spółka Komandytowa
Shin & Kim
Sidley Austin LLP
Skadden, Arps, Slate, Meagher & Flom LLP and Affiliates

glg
global legal group

global legal group

Contributing Editor
Nigel Parr, Ashurst LLP

Sales Director
Florjan Osmani

Account Directors
Oliver Smith, Rory Smith

Sales Support Manager
Toni Hayward

Senior Editors
Caroline Collingwood, Suzie Levy

Chief Operating Officer
Dror Levy

Group Consulting Editor
Alan Falach

Publisher
Rory Smith

Published by
Global Legal Group Ltd.
59 Tanner Street
London SE1 3PL, UK
Tel: +44 20 7367 0720
Fax: +44 20 7407 5255
Email: info@glgroup.co.uk
URL: www.glgroup.co.uk

GLG Cover Design
F&F Studio Design

GLG Cover Image Source
iStockphoto

Printed by
Stephens & George Print Group
December 2017

ISBN 978-1-911367-85-7
ISSN 1745-347X

Strategic Partners

General Chapters:

Country Question and Answer Chapters:

Continued Overleaf →

global legal group

Country Question and Answer Chapters:

EDITORIAL

Welcome to the fourteenth edition of *The International Comparative Legal Guide to: Merger Control*.

This guide provides the international practitioner and in-house counsel with a comprehensive worldwide legal analysis of the laws and regulations of merger control.

It is divided into two main sections:

Three general chapters. These chapters are designed to provide readers with an overview of key issues affecting merger control, particularly from the perspective of a multi-jurisdictional transaction.

Country question and answer chapters. These provide a broad overview of common issues in merger control laws and regulations in 44 jurisdictions.

All chapters are written by leading merger control lawyers and industry specialists, and we are extremely grateful for their excellent contributions.

Special thanks are reserved for the contributing editor, Nigel Parr of Ashurst LLP, for his invaluable assistance.

Global Legal Group hopes that you find this guide practical and interesting.

The *International Comparative Legal Guide* series is also available online at www.iclg.com.

Alan Falach LL.M.
Group Consulting Editor
Global Legal Group
Alan.Falach@glgroup.co.uk

Chapter 25

Kosovo

Sokol Elmazaj

Delvina Nallbani

Boga & Associates

1 Relevant Authorities and Legislation

1.1 Who is/are the relevant merger authority(ies)?

The merger authority in Kosovo is the Competition Authority (hereinafter referred to as the "CA"), which is managed by the Kosovo Competition Commission, a collegial organ composed of five (5) members.

The CA is a legal person having public authority, independent in performing its duties set out in the Competition Law (Law no. 03/L-229 as amended by Law no. 04/L-226, hereinafter referred to as the "Competition Law") and Law no. 04/L-024 "On state aid".

Pursuant to the provisions of the Competition Law, the President, Vice President and members of the Kosovo Competition Commission are proposed by the Government and appointed by the Assembly.

The Kosovo Competition Commission has the responsibility and authority to enforce the law and promote competition among entrepreneurs and protect consumers in Kosovo.

1.2 What is the merger legislation?

Mergers in the Republic of Kosovo are governed by the Competition Law and several administrative acts for the implementation of the Competition Law, such as:

- Administrative Instruction no. 04/2012 "On the form and content of legitimacy".
- Administrative Instruction no. 05/2012 "On criteria and terms for determining agreements of minor importance".
- Administrative Instruction no. 06/2012 "On forms for submitting requests and criteria for determining the concentration of enterprises".
- Administrative Instruction no. 07/2012 "On criteria to reduce or release administrative measures".

1.3 Is there any other relevant legislation for foreign mergers?

Kosovo legislation does not provide specific guidelines which would exempt foreign mergers. The merger control rules apply to foreign mergers when the jurisdictional thresholds are met (see question 2.6 below).

1.4 Is there any other relevant legislation for mergers in particular sectors?

The Competition Law does not provide for different thresholds for specific sectors. In addition to Competition Law provisions that are applicable to all undertakings, mergers in some sectors are conditioned by prior notifications or approvals (i.e. mergers in the banking and insurance sector, energy sector, or telecommunications sector). When such mergers are to take place, notification or approvals should be made to, or obtained by, the relevant authorities, such as the Central Bank of Kosovo, the Energy Regulatory Office, or the Regulatory Authority of Electronic and Postal Communications.

2 Transactions Caught by Merger Control Legislation

2.1 Which types of transaction are caught – in particular, what constitutes a "merger" and how is the concept of "control" defined?

Pursuant to the provisions of the Competition Law, the types of transaction that are caught by merger control legislation are those that result in a concentration of enterprises. A concentration is created by establishing control through: (i) the merger of two or more independent enterprises or parts of these enterprises; and (ii) the acquisition of direct or indirect control, or influence over the activities of one or more enterprises or parts of enterprises by: (a) taking over the majority of shares or a part of them; (b) taking over the majority of voting rights; or (c) in any other way envisioned by the laws in force and other regulations.

Control is defined as the acquisition of rights, contracts or other acts through which one or more enterprise, either individually or together, taking into consideration all legal and factual circumstances, acquire the ability to achieve decisive influence over the activities of an enterprise.

2.2 Can the acquisition of a minority shareholding amount to a "merger"?

In order to amount to a merger, the acquisition of a minority shareholding should result in the acquisition of direct or indirect control over the target. An undertaking is deemed to have control over the target when it can exercise decisive influence over the target's activities.

In cases where the acquired minority shareholding does not grant any control over the target, it would not amount to a "merger" and no filing would be required.

2.3 Are joint ventures subject to merger control?

Joint ventures are subject to merger control insofar as they result from the merger of one or more autonomous enterprises and work as autonomous economic entities.

2.4 What are the jurisdictional thresholds for application of merger control?

A concentration of enterprises is subject to the clearance and approval of the CA if the following jurisdictional thresholds are met:

i. the aggregate income of all the participating undertakings in the international market exceeds twenty (20) million Euros, based on financial reports of the financial year preceding the year of the concentration, and if at least one of the participating undertakings is located in the Republic of Kosovo; and

ii. the general income in the Kosovo domestic market of at least two (2) of the participating undertakings exceeds three (3) million Euros based on financial reports preceding the year of the concentration.

The Competition Law does not clearly specify the methodology for calculating the turnover of the participating undertakings for purposes of this jurisdictional threshold. It only provides that income from the sale of goods or services made between undertakings which are part of a group are not taken into consideration in the calculation of the total annual turnover. If, at the time of the notification, the financial statement for the preceding year is not available, the relevant turnover will be the one achieved in the year for which the last financial statement has been prepared.

Article 66 of the Competition Law provides that the law shall be implemented in pursuance to the Directives of the EU on competition. It may be assumed that the CA will refer to the EU laws if the Kosovo Competition Law lacks clarity.

2.5 Does merger control apply in the absence of a substantive overlap?

The Competition Law does not provide whether merger control applies also in the absence of a substantive overlap. However, it may be inferred that, provided the jurisdictional thresholds are met, participants must notify the CA, even when the merger appears not to raise any competition concerns.

2.6 In what circumstances is it likely that transactions between parties outside your jurisdiction ("foreign-to-foreign" transactions) would be caught by your merger control legislation?

The Competition Law applies to any restriction of the competition in the territory of the Republic of Kosovo or outside this territory if these actions present their effects in Kosovo. In this regard, foreign-to-foreign mergers become subject to Kosovo merger control rules when the jurisdictional thresholds are met, and when such acts have an effect in Kosovo in order to trigger a filing obligation.

On the other hand, the undertakings relevant to a merger/concentration are obliged to notify the concentration if the notification thresholds are met. One of the requirements for the notification threshold is that at least one of the participating undertakings has the registered office in Kosovo, which could mean that a foreign-to-foreign transaction would not be caught by the Competition Law.

The CA is yet to adopt new secondary legislation which may address this issue.

2.7 Please describe any mechanisms whereby the operation of the jurisdictional thresholds may be overridden by other provisions.

See question 1.4 above.

2.8 Where a merger takes place in stages, what principles are applied in order to identify whether the various stages constitute a single transaction or a series of transactions?

The provisions of the Competition Law imply that the notification obligation is triggered at the moment of the acquisition of the shares that allows the acquirer to exercise decisive influence over the target's business activities, and when the acquirer has therefore established control over the target.

Furthermore, pursuant to the provisions of the Competition Law, two or more agreements (concentrations) between the same undertakings carried out within a period of two years will be deemed as one concentration when meeting the threshold criteria.

3 Notification and its Impact on the Transaction Timetable

3.1 Where the jurisdictional thresholds are met, is notification compulsory and is there a deadline for notification?

The notification of a merger is compulsory where the jurisdictional thresholds are met. The Competition Law and the relevant administrative instructions specify that the notification must be filed with the CA after the parties have entered into an agreement and once they make the prospective transaction public. However, the filing may be made prior to the implementation of the transaction. In this case, the parties may also submit a merger notification before concluding a contract by submitting a signed letter of intent with the notification.

3.2 Please describe any exceptions where, even though the jurisdictional thresholds are met, clearance is not required.

Subject to competition law, the following transaction will not be considered a concentration: (i) purchase of the shares of an enterprise by financial, credit and insurance institutions for the purpose of resale, as long as they do not exercise the right to vote for the shares they own and provided that their resale takes place within 12 months of the purchase; (ii) purchase of shares or parts of shares as a result of internal restructuring of the enterprise and related to joint control, acquisition, merger or transfer of ownership; or (iii) when the control over the enterprise is transferred to the bankruptcy manager or the liquidator in compliance with the provisions of applicable laws.

3.3 Where a merger technically requires notification and clearance, what are the risks of not filing? Are there any formal sanctions?

Failure to comply with the merger notification requirements or entering incorrect or false information during the concentration assessment procedure with the CA, may result in a fine amounting to 2% of the total revenue of the entity during the last year for which the final report has been completed.

If the entity participates in the execution of prohibited concentrations of enterprises, the CA may impose a fine of up to 10% of the total revenue of the entity during the last year for which the final report has been completed. In addition, the CA may take measures to unwind the implemented concentration.

Furthermore, for the above-mentioned violations, the person in charge of the entity can be fined in an amount of 1,000 Euros up to 3,000 Euros.

3.4 Is it possible to carve out local completion of a merger to avoid delaying global completion?

The Competition Law and the administrative instructions issued for its implementation do not address this issue.

3.5 At what stage in the transaction timetable can the notification be filed?

The notification to the CA is filed upon concluding a contract which results in acquiring control over an enterprise and after public disclosure of the transaction, but prior to its implementation.

The participants of a merger may submit a notification on the objective of the concentration prior to signing the contract and prior to announcing the concentration publicly, if they certify that there are real expectations that the agreement will be entered into or that the public announcement of the concentration will take place.

3.6 What is the timeframe for scrutiny of the merger by the merger authority? What are the main stages in the regulatory process? Can the timeframe be suspended by the authority?

The provisions of the Competition Law provide for a simplified review process by the CA when it appears to the CA that the notified transaction would not give rise to any competition concerns. Such review is to be completed within thirty (30) days from the day when the notification file is complete.

In case the CA assesses that the concentration may significantly affect competition in the relevant market (i.e. in case of creation or strengthening of a dominant position), the CA shall perform within 90 days from the date when the notification file is complete, an in depth assessment of the concentration.

As a result, the CA will issue a decision either to: (i) approve the concentration; (ii) approve the concentration with conditions and obligations; or (iii) prohibit the concentration.

During the review process, the CA may request further information from the notifying party, comments from interested parties, and request the party to propose appropriate measures to alleviate any competition concerns.

3.7 Is there any prohibition on completing the transaction before clearance is received or any compulsory waiting period has ended? What are the risks in completing before clearance is received?

Completing the transaction prior to obtaining a formal clearance is prohibited and the entity may be subject to sanctions set out in question 3.3 above.

3.8 Where notification is required, is there a prescribed format?

The CA has not yet published a standard notification form. However, an applicant should submit to the CA a notification on the concentration together with several documents set forth in the Competition Law and the Administrative Instruction no. 06/2012. Specifically, the notification should contain the following information:

- signature or name, place and type of activity of the applicant;
- signature or name, place and type of activity of all parties to the concentration;
- name and authority of the agent or representative who submits the application as representative of the applicant;
- name, address, telephone number, fax number and email address of the person that the applicant has appointed as the person responsible for contact and cooperation with the CA, if this person is different from the person who submitted the request;
- detailed description of the legal form of the concentration;
- legal basis for the concentration (document name, business number, address or name of the parties in legal concrete works, place and date of the legal affairs) such as: (i) the concentration agreement; (ii) the attachment agreement or relevant decision of the enterprise body; (iii) the agreement on acquiring shares or parts of the company; (iv) the management agreement; (v) the profit transfer agreement; (vi) the decision to amend the status, social arrangements or any other act by which a participant gives a decisive influence; (vii) the agreement on lease property through which any of the participants is given decisive influence; (viii) public offerings; or (ix) agreement for joint investment;
- annual financial statement for the previous year and other reports in which the financial condition of the participants who submitted the request is clearly shown;
- total annual operating revenues of the participants to the concentration, after deduction of VAT and other taxes directly related to trade and discounts submitted separately for each of the concentration participants in (i) the international market, and (ii) the Kosovan market;
- relevant markets in which the parties in the concentration operate and the enterprises under their control or companies that control them and an evaluation of their market shares before and after the implementation of the concentration;
- listing and evaluation of market shares, profit, and the main competitors of the participants in the concentration agreement in the relevant market;
- structure of the holders of shares or parts of the company which acquires control or dominant influence before and after implementation of the concentration (expressed in a percentage);
- list of other enterprises in the relevant market in which the parties in the concentration individually or together have 10% or more of the capital shares or 10% or more of the voting rights with a brief description of the main activities of the enterprises;

- list of all the enterprises in the relevant market in which members of the board of directors or supervisory board members of either party in the concentration are also members of the management board or supervisory board, with a brief description of the important activities of those enterprises;
- references to other authorities competent to examine the concentration outside the territory of Kosovo where the parties have introduced a request for consideration of the concentration or aim to introduce such a request;
- detailed descriptions of the structure of distribution and sales of retail products or services in the relevant market;
- description of the investments and research conducted or intended to be realised in the development of the concentration agreement by each participant (form and type of investment or research, their importance in the production, supply of goods and/or services in the relevant market, the amount of funds that were invested, or that will be invested);
- legal and economic reasons for the concentration agreement;
- description and a detailed explanation of the expected benefits that will arise from the implementation of the concentration in terms of the consumers' interests particularly:
  i. reduction in the price of products and/or services;
  ii. increase in product quality and/or services;
  iii. introduction of innovations (inventions); and
  iv. growth and expansion of opportunities for the product selection and/or services to consumers;
- signature of the person responsible for the accuracy of the data in the request; and
- place and date of delivery.

Besides the above-listed information, the CA may require additional data if it is considered necessary for the assessment of the concentration.

3.9 Is there a short form or accelerated procedure for any types of mergers? Are there any informal ways in which the clearance timetable can be speeded up?

A merger notification can be submitted in a "short form" when:

- the participants to the concentration are not active in the same geographic and product market and when there is no horizontal agreement between them;
- the participants do not operate on markets which affect each other and there is no vertical agreement between them;
- the participants to the concentration operate in the same relevant market but their joint market share does not exceed 15%, or if the participants operate on markets which affect each other but their market shares do not exceed 25%; and
- in cases of a transfer from joint to sole control, or when two or more undertakings, which do not have significant activities in Kosovo, take control of a joint venture, or when such activities are not foreseen within a reasonable time period.

Please see question 3.6 above for further details on the timeframe.

The clearance timetable can be sped up by submitting all the required documents on time and thus accelerating the issuance of a certification of completion by the CA.

3.10 Who is responsible for making the notification?

Whenever an enterprise takes over control or gains a decisive influence over another enterprise or part of another enterprise, the notification of the concentration is made by the enterprise that takes over control. In other cases, all the participants of concentration submit the notification in accordance with their joint agreement.

3.11 Are there any fees in relation to merger control?

A fee of 100 Euros is payable upon filing of the notification and a fee of 3,000 Euros is paid for obtaining clearance of the concentration after the CA issues the decision on clearance.

3.12 What impact, if any, do rules governing a public offer for a listed business have on the merger control clearance process in such cases?

The rules governing public offers do not have an impact on the merger control clearance process.

3.13 Will the notification be published?

Subject to the Competition Law, upon receiving a merger notification, the CA should publish a public notice on its website for all interested parties. The notice should contain the type of activities performed by the participants in Kosovo, the effects of the concentration on the market and an invitation to all the parties that have specific knowledge of the relevant market to provide their comments, positions and opinions concerning the possible effects the concentration may have on their activities.

In practice, however, only the decision taken by the CA regarding the concentration is published (i.e. the decision to prohibit or approve the concentration).

4 Substantive Assessment of the Merger and Outcome of the Process

4.1 What is the substantive test against which a merger will be assessed?

The substantive test against which a merger will be assessed from the CA is the considerable restriction of the competition in the market. Upon its assessment on whether to allow the concentration, the CA shall confirm (i) its effect in the market competition and possible obstacles to entering the market (especially when the concentration creates a new dominant position or strengthens an existing dominant position), (ii) the structure of the relevant market and any existing or possible future competitors, (iii) the structure and selection of the market offer and demand, (iv) the position, market participation and economic and financial power of the enterprise in the relevant market, and (v) the level of competitive capability of the participants in the concentration, etc.

4.2 To what extent are efficiency considerations taken into account?

The CA may take into consideration the economic efficiency if the concentration results in:

- the reduction of production or distribution costs, improvement of efficiency, improvement of products or production processes, encouragement of research for the development and dissemination of technical or professional knowledge, rational exploitation of resources or encouragement of the development of small and medium enterprises;
- more direct participation of consumers or users in these advantages; and
- no significant limitations to competition.

4.3 Are non-competition issues taken into account in assessing the merger?

The Competition Law is silent in this regard, and there is no practice to indicate whether the CA would take into account non-competition issues when assessing a merger.

4.4 What is the scope for the involvement of third parties (or complainants) in the regulatory scrutiny process?

The CA may initiate the procedure for evaluating the concentration *ex officio* if the participants do not submit the notification. In this case, a proposal to initiate proceedings may be filed by any natural or legal person.

Further, third parties may submit their written remarks or the opinions on a notified transaction to the CA. Such remarks or opinions do not confer any rights on the third party but serve the CA to make a better assessment of the situation in the relevant market.

4.5 What information gathering powers does the merger authority enjoy in relation to the scrutiny of a merger?

Following the request of the CA, the competent court may grant to the CA various powers relating to the process of gathering the documents once an investigative procedure has been initiated.

Such powers include: (i) entering and performing inspections on all business premises, open depots and means of transportation at the residence of the enterprises against which the procedure is being carried out, as well as at any other address where the enterprise operates; (ii) checking company books and other documents related to the operation of the enterprise; and (iii) obtaining and/or copying company books and other documents or excerpts from company books and other documents, in electronic form or otherwise, etc.

4.6 During the regulatory process, what provision is there for the protection of commercially sensitive information?

During an unannounced inspection, letters, notes and other forms of communications which are considered secret information are excluded from the documentation which is being inspected.

Moreover, the employees of the CA are obliged to keep trade secrets even after five years from the termination of the employment contract with the Competition Authority.

When assessing whether certain information presents a trade secret, the CA shall take into consideration: (i) possession of such information outside of the enterprise; (ii) measures taken by the enterprise itself to protect the confidentiality of such information, in particular, the clause on the prohibition of non-competitiveness or on prohibition of publication of information included in employment contracts and the like; and (iii) the value of such information to the enterprise and its competitors.

5 The End of the Process: Remedies, Appeals and Enforcement

5.1 How does the regulatory process end?

The regulatory process ends with a CA decision, by which the CA either approves (with or without conditions and/or obligations) or prohibits the concentration.

5.2 Where competition problems are identified, is it possible to negotiate "remedies" which are acceptable to the parties?

Concentrations presenting certain competition problems may be cleared in accordance with certain conditions. In such cases, the CA notifies the enterprise that has submitted the notification, no later than 30 days from the date of receiving the notification, and proposes the appropriate measures for monitoring the business, and/or structural measures and conditions that should eliminate the negative effects of the concentration.

The appropriate remedies may be submitted pre-emptively by the enterprise that has submitted the notification, or they may be included in the notification on the objective for execution of concentration.

If the CA does not accept or only partially accepts the remedies proposed by the participants to the concentration, it is authorised to specify other measures, including, but not limited to, the monitoring of activities.

5.3 To what extent have remedies been imposed in foreign-to-foreign mergers?

Foreign-to-foreign mergers are examined by the CA when the criteria provided in the Competition Law are met. However, there are no guidelines which would exempt certain foreign mergers or provide remedies in such a case.

5.4 At what stage in the process can the negotiation of remedies be commenced? Please describe any relevant procedural steps and deadlines.

See question 5.2 above.

5.5 If a divestment remedy is required, does the merger authority have a standard approach to the terms and conditions to be applied to the divestment?

The Competition Law does not have any provisions regarding divestment remedy, and the practice is yet to be developed.

5.6 Can the parties complete the merger before the remedies have been complied with?

The parties may not complete the merger before the remedies have been complied with. The CA may allow the execution of specific actions when deemed necessary. However, this practice remains to be tested.

5.7 How are any negotiated remedies enforced?

The law is silent on this specific point. However, the general punitive measures and fines that relate to the implementation of a concentration that has not received clearance would apply.

5.8 Will a clearance decision cover ancillary restrictions?

The Competition Law does not have any provisions specifying ancillary restrictions. Nevertheless, restrictions that are directly

related and necessary to the implementation of the merger will be covered by the decision clearing the merger if they are mentioned in the notification.

5.9 Can a decision on merger clearance be appealed?

A decision of the CA may not be appealed, but an administrative conflict may be initiated by filing a lawsuit at the competent court for administrative matters in Kosovo.

5.10 What is the time limit for any appeal?

The party may initiate an administrative conflict within a period of 30 days upon receipt of the decision issued by the CA.

5.11 Is there a time limit for enforcement of merger control legislation?

The CA cannot initiate a fining procedure or determine fines after the five-year period from the date of the breach of the Competition Law.

The statute of limitations starts from the date when the enterprise has received the final court decision, or from the day of receipt of the binding decision made by the CA, if the party did not submit an appeal against that decision.

The above-mentioned statute of limitations is discontinued by any action undertaken from the competent bodies applying punitive measures. After each discontinuation, the statute of limitation starts running again; however, the procedure of applying punitive measure cannot be extended beyond a total period of 10 years.

6 Miscellaneous

6.1 To what extent does the merger authority in your jurisdiction liaise with those in other jurisdictions?

The Law on the Protection of Competition stipulates that its implementation should be in conformity with European Union Directives on competition.

The CA has signed a memorandum of cooperation with the competition authorities of Albania and Macedonia, and there is a willingness to cooperate with other countries in this regard.

Furthermore, the CA is a member of the International Competition Network.

6.2 Are there any proposals for reform of the merger control regime in your jurisdiction?

Currently are no proposals for reform and the latest developments to the merger control regime have been adopted through amendments to the Competition Law of 13 February 2014.

6.3 Please identify the date as at which your answers are up to date.

Our answers are up to date as of August 10, 2017.

Sokol Elmazaj
Boga & Associates
Nene Tereza Str. Entry 30, No. 5
Pristina
Kosovo

Tel: +381 38 223 152
Email: selmazi@bogalaw.com
URL: www.bogalaw.com

Sokol joined Boga & Associates in 1996.

He is a Partner of the firm and Country Manager for Kosovo.

He has extensive expertise in corporate, mergers and acquisitions, project financing, privatisation, real estate projects, energy, telecommunications and dispute resolution. He is continuously involved in providing legal advice to numerous project financing transactions mainly on concessions and privatisations with a focus on energy and infrastructure, both in Albania and Kosovo.

Sokol has also conducted a broad range of legal due diligences for international clients considering investing in Albania or Kosovo in the fields of industry, telecommunications, banking, real estate, etc.

He is an authorised trademark attorney and has expertise in trademark filing strategies and trademark prosecution, including IP and litigation issues.

Sokol is continuously ranked as a Leading Lawyer in the well-known guides *Chambers Global*, *Chambers & Partners* and *IFLR1000*.

Sokol graduated in Law at the University of Tirana in 1996, and is admitted to practise in Albania. He is also an arbiter listed in the roster of the "American Chamber of Commerce of Kosovo".

Sokol is fluent in English and Italian.

Delvina Nallbani
Boga & Associates
Nene Tereza Str. Entry 30, No. 5
Pristina
Kosovo

Tel: +381 38 223 152
Email: dnallbani@bogalaw.com
URL: www.bogalaw.com

Delvina is a Senior Associate at Boga & Associates, which she joined in 2012.

Her practice in mainly focused on providing legal advice to clients on a wide range of corporate, business and banking matters. She also provides assistance in advising investors on a number of transactions including mergers and acquisitions, and privatisations.

Delvina graduated in Law at the University of Zagreb, and is member of Kosovo Bar Association.

She is fluent in Croatian and English.

BOGA & ASSOCIATES

LEGAL ▪ TAX ▪ ACCOUNTING

Boga & Associates, established in 1994, has emerged as one of the premier law firms in Albania, earning a reputation for providing the highest quality of legal, tax and accounting services to its clients. The firm also operates in Kosovo (Pristina), offering a full range of services. Until May 2007, the firm was a member firm of KPMG International and the Senior Partner/Managing Partner, Mr. Genc Boga was also a Senior Partner/Managing Partner of KPMG Albania.

The firm's particularity is linked to the multidisciplinary services it provides to its clients, through an uncompromising commitment to excellence. Apart from the widely consolidated legal practice, the firm also offers the highest standards of expertise in tax and accounting services, with keen sensitivity to the rapid changes in the Albanian and Kosovano business environment.

The firm delivers services to leading clients in major industries, banks and financial institutions, as well as to companies engaged in insurance, construction, energy and utilities, entertainment and media, mining, oil and gas, professional services, real estate, technology, telecommunications, tourism, transport, infrastructure and consumer goods.

The firm is continuously ranked as a "top tier firm" by *The Legal 500*, by *Chambers & Partners* for Corporate/Commercial, Dispute Resolution, Projects, Intellectual Property and Real Estate, as well as by *IFLR* in Financial and Corporate Law. The firm is praised by clients and peers as a "*law firm with high-calibre expertise*", "*the market-leading practice*" with "*a unique legal know-how*", distinguished "*among the elite in Albania*" and described as "*accessible, responsive and wise*".

Other titles in the ICLG series include:

- Alternative Investment Funds
- Anti-Money Laundering
- Aviation Law
- Business Crime
- Cartels & Leniency
- Class & Group Actions
- Construction & Engineering Law
- Copyright
- Corporate Governance
- Corporate Immigration
- Corporate Investigations
- Corporate Recovery & Insolvency
- Corporate Tax
- Cybersecurity
- Data Protection
- Employment & Labour Law
- Enforcement of Foreign Judgments
- Environment & Climate Change Law
- Family Law
- Fintech
- Franchise
- Gambling
- Insurance & Reinsurance
- International Arbitration
- Lending & Secured Finance
- Litigation & Dispute Resolution
- Merger Control
- Mergers & Acquisitions
- Mining Law
- Oil & Gas Regulation
- Outsourcing
- Patents
- Pharmaceutical Advertising
- Private Client
- Private Equity
- Product Liability
- Project Finance
- Public Procurement
- Real Estate
- Securitisation
- Shipping Law
- Telecoms, Media & Internet
- Trade Marks
- Vertical Agreements and Dominant Firms

global legal group

59 Tanner Street, London SE1 3PL, United Kingdom
Tel: +44 20 7367 0720 / Fax: +44 20 7407 5255
Email: info@glgroup.co.uk

www.iclg.com