

# Renewable Energy Investment Guide 2021

CENTRAL EASTERN &  
SOUTHEAST EUROPE

Windpower, Large-scale Solar,  
Electrification of District Heating

**Editors:**

Christian Schnell

Miloš Vučković

Nicolai Herrmann



# Renewable Energy Investment Guide 2021

CENTRAL EASTERN &  
SOUTHEAST EUROPE

Windpower, Large-scale Solar,  
Electrification of District Heating

## Covering

the following EU Member States: Austria, Bulgaria, Croatia, Czechia, Hungary, Romania, Poland, Slovakia, Slovenia and the following Western Balkan countries: Serbia, Albania, Bosnia and Herzegovina, Kosovo\*, Montenegro and North Macedonia

## Editors:

Christian Schnell, Miloš Vučković, Nicolai Herrmann

\* Throughout this guide, this designation is without prejudice to positions on status, and is in line with UNSCR 1244 and the ICJ Opinion on the Kosovo\* Declaration of Independence.

# CONTENTS

**A.** European Green Deal: Overview of the current and expected energy sector legislation – Christian Schnell (Solivan Pontes), Pawel Wróbel (Gate Brussels)

**B.** Power market overviews and National Energy and Climate Plans – Austria, Bulgaria, Croatia, Czechia, Hungary, Romania, Poland, Slovakia and Slovenia – Nicolai Herrmann, Rita Kunert and Tim Steinert (enervis), Bernd Taucher (Graf Patsch Taucher), Stefan Gugushev and Kostadinka Deleva (Gugushev & Partners), Miloš Vučković and Petar Mitrovic (Karanovic & Partners), Roman Kramařík and Patrik Muller (JSK), Csaba Polgar (Pontes Hungary), Ariana Pantea (Jinga & Asociatii), Christian Schnell (Solivan Pontes), Ivan Kormanik (Majernik & Mihalikova)

**C.** Renewable power support systems overview – Austria, Bulgaria, Croatia, Czechia, Hungary, Romania, Poland, Slovakia and Slovenia – Bernd Taucher (Graf Patsch Taucher), Stefan Gugushev and Kostadinka Deleva (Gugushev & Partners), Miloš Vučković and Petar Mitrovic (Karanovic & Partners), Roman Kramařík and Patrik Muller (JSK), Csaba Polgar (Pontes Hungary), Ariana Pantea (Jinga & Asociatii), Christian Schnell (Solivan Pontes), Ivan Kormanik (Majernik & Mihalikova)

**D.** Renovation wave and district heating markets in CEE/SEE – Christian Schnell (Solivan Pontes)

**E.** Corporate PPAs - Nicolai Herrmann (enervis), Christian Schnell (Solivan Pontes)

**F.** Offshore Wind - Christian Schnell and Olga Wasilewska (Solivan Pontes), Ariana Pantea (Jinga Asociatii)

**G.** Legal framework for project development - onshore wind, solar – Austria, Bulgaria, Croatia, Czechia, Hungary, Romania, Poland, Slovakia and Slovenia – Bernd Taucher (Graf Patsch Taucher), Stefan Gugushev and Kostadinka Deleva (Gugushev & Partners), Petar Mitrovic (Karanovic & Partners), Roman Kramařík and Patrik Muller (JSK), Csaba Polgar (Pontes Budapest), Ariana Pantea (Jinga & Asociatii), Christian Schnell and Olga Wasilewska (Solivan Pontes), Ivan Kormanik (Majernik & Mihalikova)

**H.** Market overview of the Western Balkans – Serbia, Albania, Bosnia and Herzegovina, Kosovo\*, Montenegro and North Macedonia – Miloš Vučković and Petar Mitrović (Karanovic & Partners), Nicolai Herrmann, Rita Kunert and Tim Steinert (enervis)

# Table of Contents

INTRODUCTION	9
INVESTMENT INDEX	10
<b>A. EUROPEAN GREEN DEAL: OVERVIEW OF THE CURRENT AND EXPECTED ENERGY SECTOR LEGISLATION</b>	12
<b>I. LONGSTANDING EU POLICY PRINCIPLES AND THE “CLEAN ENERGY FOR ALL” LEGISLATIVE PACKAGE</b>	12
1. EVOLUTIONARY NATURE OF EU REFORMS	12
2. IMPLEMENTING EU REGULATIONS GOVERNING THE ENERGY SECTOR	12
<b>II. PLANNED REGULATIONS UNDER THE EUROPEAN GREEN DEAL</b>	17
1. MAIN OBJECTIVE – MORE AMBITIOUS REDUCTION OF GHG EMISSIONS	17
2. COMPETITION POLICY: STATE AID RULES	18
3. EU MULTIANNUL FINANCIAL FRAMEWORK (2021 – 2027) AND NEXT GENERATION EU	18
4. ENERGY TAXATION DIRECTIVE	19
5. RENEWED SUSTAINABLE FINANCE STRATEGY	19
<b>B. POWER MARKET OVERVIEWS AND NATIONAL ENERGY AND CLIMATE PLANS: AUSTRIA, BULGARIA, CROATIA, CZECHIA, HUNGARY, ROMANIA, POLAND, SLOVAKIA AND SLOVENIA</b>	22
<b>I. INTRODUCTION</b>	22
<b>II. AUSTRIA</b>	25
1. POWER MARKET OVERVIEW	25
2. NATIONAL ENERGY AND CLIMATE PLAN	26
<b>III. BULGARIA</b>	28
1. POWER MARKET OVERVIEW	28
2. NATIONAL ENERGY AND CLIMATE PLAN	30
<b>IV. CROATIA</b>	32
1. POWER MARKET OVERVIEW	32
2. NATIONAL ENERGY AND CLIMATE PLAN	34
<b>V. CZECHIA</b>	36
1. POWER MARKET OVERVIEW	36
2. NATIONAL ENERGY AND CLIMATE PLAN	38
<b>VI. HUNGARY</b>	40
1. POWER MARKET OVERVIEW	40
2. NATIONAL ENERGY AND CLIMATE PLAN	42
<b>VII. POLAND</b>	44
1. POWER MARKET OVERVIEW	44
2. NATIONAL ENERGY AND CLIMATE PLAN	56
<b>VIII. ROMANIA</b>	48
1. POWER MARKET OVERVIEW	48
2. NATIONAL ENERGY AND CLIMATE PLAN	50
<b>IX. SLOVAKIA</b>	52
1. POWER MARKET OVERVIEW	52
2. NATIONAL ENERGY AND CLIMATE PLAN	54

<b>X. SLOVENIA</b>	56
1. POWER MARKET OVERVIEW	56
2. NATIONAL ENERGY AND CLIMATE PLAN	58
<b>C. RENEWABLE POWER SUPPORT SYSTEMS OVERVIEW: AUSTRIA, BULGARIA, CROATIA, CZECHIA, HUNGARY, ROMANIA, POLAND, SLOVAKIA AND SLOVENIA</b>	60
<b>I. INTRODUCTION</b>	60
<b>II. AUSTRIA</b>	60
1. OVERVIEW	60
2. FEED-IN TARIFF SCHEME AND SUBSIDIES	60
3. PUBLIC TENDER PROCEDURE	61
<b>III. BULGARIA</b>	62
1. OVERVIEW	62
2. MEASURES TO SUPPORT RENEWABLES	63
<b>IV. CROATIA</b>	65
1. INTRODUCTION	65
2. FIT AND FIP CALCULATION	65
3. PUBLIC TENDER PROCEDURE	66
<b>V. CZECHIA</b>	66
1. OVERVIEW	66
2. PROPOSED RULES OF SUPPORT	67
<b>VI. HUNGARY</b>	68
1. INTRODUCTION	68
2. REGULATORY FRAMEWORK FOR RES AUCTIONS	69
3. RES AUCTION PROCESS	69
<b>VII. POLAND</b>	70
1. OVERVIEW	70
2. REGULATORY FRAMEWORK FOR RES AUCTIONS	70
3. RES AUCTION PROCESS	71
<b>VIII. ROMANIA</b>	72
1. OVERVIEW	72
2. MEASURES TO SUPPORT RENEWABLES	73
<b>IX. SLOVAKIA</b>	74
1. INTRODUCTION	74
2. FEED-IN TARIFF AND FEED-IN PREMIUM	75
3. RES AUCTIONS	75
<b>X. SLOVENIA</b>	76
1. OVERVIEW	76
2. PUBLIC TENDER PROCEDURE	76
3. THE PROCESS OF OBTAINING SUPPORT	77
<b>D. RENOVATION WAVE AND DISTRICT HEATING MARKETS IN CEE/SEE</b>	80
<b>I. OVERVIEW OF BUILDING STOCK AND HEAT GENERATION IN CEE AND SEE</b>	80
<b>II. RENOVATION WAVE PROGRAMME</b>	84
<b>III. NEW BUSINESS MODELS FOR DISTRICT HEATING</b>	86
<b>E. CORPORATE PPAS</b>	88
<b>I. MARKET FOR CPPAS IN CEE AND SEE</b>	89

<b>F. OFFSHORE WIND</b>	90	<b>VII. ROMANIA</b>	194
<b>I. POLAND</b>	90	1. INVESTMENT PROCESS IN ROMANIA	194
<b>II. ROMANIA</b>	91	2. LEGAL TITLES TO THE LAND	194
		3. ENVIRONMENTAL DECISION	199
<b>G. LEGAL FRAMEWORK FOR PROJECT DEVELOPMENT:</b>		4. COMMENCEMENT OF CONSTRUCTION WORKS	202
AUSTRIA, BULGARIA, CROATIA, CZECHIA, HUNGARY,		5. USE PERMIT	207
ROMANIA, POLAND, SLOVAKIA AND SLOVENIA	92	6. GRID CONNECTION	210
		7. POWER GENERATION LICENCE	214
<b>I. AUSTRIA</b>	92	<b>VIII. SLOVAKIA</b>	216
1. INVESTMENT PROCESS IN AUSTRIA	92	1. INVESTMENT PROCESS IN SLOVAKIA	216
2. LEGAL TITLES TO THE LAND	92	2. LEGAL TITLES TO THE LAND	216
3. ENVIRONMENTAL DECISION	96	3. ENVIRONMENTAL IMPACT ASSESSMENT	217
4. WATER PERMIT	100	4. ENERGY PERMIT	221
5. POWER GENERATION LICENCE	102	5. COMMENCEMENT OF CONSTRUCTION WORKS	225
6. COMMENCEMENT OF CONSTRUCTION WORKS	104	6. GRID CONNECTION	230
7. GRID CONNECTION	106	7. POWER GENERATION LICENCE	232
<b>II. BULGARIA</b>	109	<b>IX. SLOVENIA</b>	235
1. INVESTMENT PROCESS IN BULGARIA	109	1. INVESTMENT PROCESS IN SLOVENIA	235
2. LEGAL TITLES TO THE LAND	109	2. LEGAL TITLES TO THE LAND	235
3. ENVIRONMENTAL DECISION	112	3. ENERGY PERMIT	238
4. COMMENCEMENT OF CONSTRUCTION WORKS	119	4. PLANNING & ENVIRONMENTAL & BUILDING PERMIT	240
5. USE PERMIT	123	5. COMMENCEMENT OF CONSTRUCTION WORKS	247
6. GRID CONNECTION	124	6. USE PERMIT	248
7. POWER GENERATION LICENCE	126	7. GRID CONNECTION	250
<b>III. CROATIA</b>	128	<b>H. MARKET OVERVIEW OF THE WESTERN BALKANS:</b>	
1. INVESTMENT PROCESS IN CROATIA	128	SERBIA, ALBANIA, BOSNIA AND HERZEGOVINA,	
2. LEGAL TITLES TO THE LAND	128	KOSOVO*, MONTENEGRO AND NORTH MACEDONIA	254
3. ENVIRONMENTAL DECISION	130		
4. COMMENCEMENT OF CONSTRUCTION WORKS	135	<b>I. SERBIA</b>	<b>254</b>
5. USE PERMIT	138	1. POWER MARKET OVERVIEW	254
6. GRID CONNECTION	140	2. NATIONAL ENERGY STRATEGY	254
7. POWER GENERATION LICENCE	142	3. RES SUPPORT SYSTEM	256
<b>IV. CZECHIA</b>	144	4. LEGAL FRAMEWORK FOR PROJECT DEVELOPMENT	257
1. INVESTMENT PROCESS IN THE CZECH REPUBLIC	144	a. INVESTMENT PROCESS IN SERBIA	257
2. LEGAL TITLES TO THE LAND	144	b. LEGAL TITLES TO THE LAND	258
3. ENVIRONMENTAL DECISION	146	c. ENERGY PERMIT	259
4. ENERGY PERMIT	148	d. ENVIRONMENTAL IMPACT ASSESMENT	260
5. COMMENCEMENT OF CONSTRUCTION WORKS	153	e. SPATIAL PLANNING	262
6. USE PERMIT	156	f. COMMENCEMENT OF CONSTRUCTION WORKS	264
7. GRID CONNECTION	157	g. USE PERMIT	267
<b>V. HUNGARY</b>	161	h. GRID CONNECTION	269
1. INVESTMENT PROCESS IN HUNGARY	161	i. POWER GENERATION LICENCE	271
2. LEGAL TITLES TO THE LAND	161	<b>II. ALBANIA, BOSNIA AND HERZEGOVINA, KOSOVO*,</b>	
3. ENVIRONMENTAL DECISION	163	<b>MONTENEGRO AND NORTH MACEDONIA</b>	272
4. COMMENCEMENT OF CONSTRUCTION WORKS	168	1. ALBANIA	272
5. USE PERMIT	170	2. BOSNIA AND HERZEGOVINA	273
6. GRID CONNECTION	171	3. KOSOVO*	275
7. POWER GENERATION LICENCE	173	4. MONTENEGRO	276
<b>VI. POLAND</b>	175	5. NORTH MACEDONIA	278
1. INVESTMENT PROCESS IN POLAND	175	<b>AUTHORS</b>	<b>280</b>
2. LEGAL TITLES TO THE LAND	175		
3. ENVIRONMENTAL DECISION	178		
4. COMMENCEMENT OF CONSTRUCTION WORKS	186		
5. USE PERMIT	189		
6. GRID CONNECTION	190		
7. POWER GENERATION LICENCE	192		

# Introduction

The new European Green Deal is supposed to be the key programme of the European Union to stimulate the economy after the economic crisis caused by the COVID-19 pandemic. To reach the ambitious Net Zero 2050 target, greenhouse gas reduction measures must accelerate significantly. However, it is not only Europe which is increasing its efforts to reduce greenhouse gas emissions. Recently China and earlier this year South Korea announced plans to aim for Net Zero 2050/2060. Also, President-elect Joe Biden declared that the US will re-join the 2015 Paris Agreement and the country is expected to join other major economies in the effort to create a carbon-neutral economy by the middle of the century.

Moreover, with its new sector strategies published since July 2020, the European Commission is providing a clear technical outlook of how to achieve Net Zero in the energy sector. Electrification of the heat and transportation sectors in a decentralised environment is the backbone of the future energy system. The new buzz word is “sector coupling”. Besides implementing energy efficiency measures, direct electrification of heat by heat pumps and e-mobility is of major importance, hydrogen produced by electrolysis and biomethane are other important technical solutions to round up the new energy system. This scenario requires an enormous amount of cheap electricity generated by intermittent wind and solar. According to several recent studies, an increase of electricity demand by 60 to 90% within the next 30 years is likely. The intermittency of this new “base load” forces the power system to become more flexible, so demand-side response and storage of electricity and heat with digitalised grids and meters as well as internet of things (IoT) will soon become the market standard.

To keep consumer prices affordable, energy efficiency measures are the key. A successful kick-off of the “Renovation Wave” programme published in mid-October by the EU Commission is of utmost importance and is supposed to stimulate the after-crisis European economy. The EU Commission together with leading thinktanks have been examining Net Zero 2050 scenarios and have concluded that a combination of energy efficiency measures and sector coupling with intermittent renewable energy generation as the major energy source is the most effective.

So, the general outlook for solar and on- and offshore wind investment is bright. Unfortunately, new onshore wind development is currently being blocked by the governments in CEE member states. Many governments in CEE/SEE countries are still focusing on centralised power generation by nuclear and cogeneration by large gas plants, which is no longer in line with the new EU taxonomy rules. Current drafts of National Energy and Climate Plans are documenting that the new concept is yet to be followed by decisionmakers in CEE/SEE. It is one of the major tasks of the EU Commission, but also of thinktanks and advisors to explain the new energy system, its feasibility and its benefits and to implement appropriate regulations and support systems for a successful system transformation in CEE/SEE countries. Investors provide the necessary capital and therefore enable the transformation on the ground, so their willingness to act will be key for implementation.

This Investment Guide provides support to investors to reduce market entry barriers and offers an outlook for future CEE/SEE markets. Your feedback on how to achieve more transparency for investments in CEE and SEE is always warmly welcome.

*Christian Schnell, Miloš Vučković, Nicolai Herrmann*

*Warsaw, Belgrade, Berlin, December 2020*

# PONTES – your trusted CEE legal advisor.

Network unmatched in its ability to blend legal service with a level of regional insight.

PONTES, established in 2004, is a group of over 150 professionals delivering top-flight legal services.

SOLIVAN.

MAJERNÍK & MIHÁLIKOVÁ  
ADVOKÁTSKA KANCELÁRIA | LAW FIRM

JSK  
advokátní kancelář

J JINGA  
ASOCIATII

OOO graf patsch taucher

Pontes  
Budapest  
ügyvédi iroda

Gugushev & Partners  
LAW OFFICE

# karanovic / partners

Leading regional legal practice in South East Europe

25+ years of  
experience

100+ cooperating  
lawyers

6 jurisdictions

10 practice  
groups

11 industry  
groups

one team

Cooperating law offices:

Serbia / Croatia / Slovenia / Bosnia and Herzegovina / North Macedonia / Montenegro

[www.karanovicpartners.com](http://www.karanovicpartners.com)





# ADVICE FOR THE ENERGY MARKET OF TOMORROW.



## POWER MARKET

We model all relevant marketplaces of the European energy market in order to understand the mechanisms of the markets in detail and to be able to forecast future developments. On this basis, we draw up price forecasts, develop corporate strategies and evaluate energy assets of all classes.



## RENEWABLE ENERGY

Renewable energies have become the leading driver in European energy markets. That is why we support market players with our power price and market value forecasts, market value and revenue atlases, revenue reports and PPA valuations. We also provide clients with project evaluation (commercial Due Diligence) and advice on the optimisation of short- and long-term power sales (Direct Marketing). With our auction models and studies for wind and PV, we ensure optimal auction results and ideal strategic positioning for our clients.



## GAS MARKET

We continuously monitor, analyse and evaluate regulatory and market-driven developments in the European gas market. With our knowledge, we advise market players along the entire value chain of the gas sector, e.g. in gas procurement, product development and pricing, the analysis of price/margin developments and the evaluation of storage facilities or network infrastructure.



## SECTOR COUPLING

The debate on strategies and measures for sector coupling is in full swing. The focus is on the use of renewable power, especially in the heat and transport sectors. We accompany the political process with market analyses, studies and position papers. We examine the expected effects of sector coupling on corporate strategies. Our analyses have a very high spatial resolution and go down to the local level.



## MARKET & REGULATION

The regulation of large market segments influences corporate strategies. The rapid change of the energy policy framework stands in contradiction to the longevity and capital intensity of energy sector investments. Market monitoring and a continuous political dialogue are therefore gaining importance. We assess the impact of political proposals and bring our own positions into the political discussion.



## ARBITRATION

If parties dispute about the interpretation and applicability of regulations in long-term energy supply contracts, arbitration proceedings are held. We have been involved as experts in German and international arbitration proceedings for many years and have a successful track record in gas and power arbitrations. We thoroughly analyse market conditions, identify options for settlement and act as experts for our clients in court.



## DUE DILIGENCE

In a dynamic market environment, opportunities arise to acquire assets and companies. We support our clients with our know-how, our models and databases as well as access to a comprehensive network of experts. In addition to our expertise, we have extensive experience in advising on transactions to ensure that your project is tailored to your needs.

EU REGULATIONS: ENERGY | CLIMATE | ENVIRONMENT | EU BUDGET

## ANALYTICS & ADVOCACY



*“Energy transition is not only our responsibility,  
it can be a source of satisfaction and profits  
for those who well identify European regulatory trends.”*

Paweł Wróbel

Founder and Head of Gate Brussels

# AUTHORS



**Christian Schnell**

Partner | Solivan | PONTES Poland

Christian Schnell is admitted to the Polish and German bars and holds a PhD in economics. He has been advising international utilities, developers, investment funds, family offices and multinational corporations in the energy and utilities sector since 1999 and is one of the most experienced renewable energy transaction lawyers in CEE. A lecturer at the Warsaw School of Economics, since 2012 he is regularly consulted by Polish government on regulatory matters concerning renewable energy. He has published around 100 publications on the energy sector and subject regulations, and is a senior expert of the Jagiellonian Institute and author of many energy sector reports. He is also a founding member of the RES Council with Lewiatan, the leading Polish employers' association, and a regulatory expert with POBE, the Polish umbrella association for energy efficiency matters.



**Miloš Vučković**

Senior Partner |  
Karanovic & Partners

Miloš Vučković is a Senior Partner at Karanovic & Partners with over 20 years of experience advising clients on all aspects of corporate & commercial, real estate and energy law, with a particular focus on renewables and mining. He has unique regional experience in advising clients on all areas of corporate law, including corporate governance, compliance, privatisation, M&A, contracts and commercial agreements, joint ventures, spin-offs, restructuring, takeover bids, and more. In addition, he oversees the cooperation with the Macedonian lawyers that the firm cooperates with and runs the Nordic Desk.



**Nicolai Herrmann**

Partner | enervis

Nicolai Herrmann is a partner at enervis energy advisors GmbH in Berlin since 2009. He has vast experience in energy market analysis and modelling, investment appraisal for conventional and renewable energy assets, energy market design and scenario studies. He holds a degree as an industrial engineer from Flensburg University, Germany where he studied Energy and Environmental Management. During his studies and PhD work he attended academic programmes at Griffith University in Brisbane, Australia and was a visiting scholar at the University of Maryland, USA. In 2010 he was awarded a PhD in economics. He is a regular speaker at conferences and workshops, has published numerous articles and is a lecturer at Friedrich-Schiller-University Jena.



**Paweł Wróbel**

Founding Partner | Gate Brussels

Paweł Wróbel is an EU affairs expert with over 15 years of professional experience in Brussels (five years in the European Parliament, five years in the European Commission – where he has worked in two cabinets of EU budget Commissioners, five years for the energy sector) with extensive expertise in energy, climate and environment policies as well as EU budget. During his career he has been involved in works and negotiations of a substantial number of files designing the legal framework for the European power sector. He has authored several reports and analyses on EU energy and climate regulations.



**Bernd Taucher**

Partner | Graf Patsch Taucher  
Rechtsanwälte | PONTES Austria

Bernd Taucher can draw on more than twenty years' experience in M&A, corporate finance and capital markets. Bernd has led many international M&A and corporate finance transactions. His economics degree from a world class British university helps Bernd to better understand his clients' business needs. Bernd is a University Lecturer for Corporate Law at the Sigmund Freud Private University in Vienna.



**Stefan Gugushev**

Managing Partner | Gugushev & Partners | PONTES Bulgaria

Stefan Gugushev is a qualified solicitor with more than 15 years of professional experience, and the founder and managing partner of Gugushev & Partners Law Office. He holds a Master of Laws from Sofia University "St. Kliment Ohridski" and has two specialisations in American law: judicial perspective and international M&A. He has profound expertise in a wide range of legal areas, including energy, M&A, corporate and commercial law, tax and international tax planning, and banking & finance. He is the author of numerous articles and White Papers on energy law, taxation and other topics.



Roman Kramařík

Partner | JŠK | PONTES Czechia

Roman Kramařík is the founding partner of JŠK and the Head of its Energy Department. His wide-ranging experience includes advising clients and investors on renewable energy transactions and energy regulatory matters, representing numerous clients in acquisitions and financing, restructuring the Czech oil refinery business, financial and operating aircraft leases, and representing multinational clients in litigation and competition matters. He has substantial experience in public infrastructure, PPP, telecommunications and healthcare, and has acted as a member of the Board of Appeal at the Energy Regulatory Authority (2013 – 2017). From 1997 to 2003, he worked as a trainee and later as a qualified lawyer at Allen & Overy in both Prague and London. In 2004, along with Nick Johnson and Eva Nováková, he founded the law firm JŠK.



Petar Mitrović

Partner | Karanovic & Partners

Petar Mitrović is a Partner in the Energy and Natural Resources Industry Group, he is practicing in cooperation with Karanovic & Partners. He advises clients in high-profile matters related to the development, operation and financing of new energy projects (with a particular focus on renewables), capacity-building matters that aim to improve the regulatory framework in the WB6 and energy efficiency. He is recognised as a top energy lawyer among relevant stakeholders and is an active member of all key professional associations in Serbia. He is also a member of the Tax Practice Group, where he focuses on issues related to VAT and corporate income tax.



Csaba Polgár

Partner | PONTES Budapest | Hungary

Csaba Polgár is one of the founding partners of Pontes Budapest. He leads the energy, infrastructure and project finance and arbitration groups in the Budapest office. His main areas are renewable project developments, acquisitions, divestments and financings, with special emphasis on solar projects. He also has substantial experience in loan restructurings, NPL acquisitions and insolvency matters. Before establishing Pontes Budapest, Csaba spent more than seven years with Allen & Overy's Budapest and London offices working on energy matters and cross-border M&A deals.



**Ariana Pantea**

Partner | Jinga & Asociatii | PONTES  
Romania

Ariana Pantea is member of the Bucharest Bar and leads the Energy Department at Jinga & Asociatii. She gained vast professional experience in environmental regulations and energy law, with a special focus on renewable energy. In her practice, she advised energy clients in regard to various matters, including site acquisition, development & operation of power generation capacities and distribution facilities, project finance, licensing & performance standards compliance, transactions on electricity markets, corporate strategy and M&A. She is also an expert contributor to the Doing Business Report published by the World Bank.



**Kostadinka Deleva**

Senior Associate | Gugushev &  
Partners | PONTES Bulgaria

Kostadinka Deleva is the Head of Energy, Capital Markets and Foreign Investments of Gugushev & Partners Law Office in Bulgaria. She is a highly qualified solicitor with more than ten years of experience in the field of energy law, providing consultancy on the acquisition, development and exploitation of various energy and renewable sources projects.



**Ivan Kormaník**

Managing Associate | Majerník &  
Miháliková | PONTES Slovakia

Ivan Kormaník is a highly qualified attorney with over ten years of professional experience. In the energy sector he advises producers and suppliers on various M&A transactions as well as on the development and maintenance of RES projects.





Rita Kunert

Consultant | enervis

Rita Kunert has been working at enervis energy advisors GmbH since 2018. As a consultant she focuses on power market analysis and fundamental power market modelling, price development and price forecasts, and scenario studies for European power markets. She holds a degree in industrial engineering (Energy and Resource Management, M. Sc.) from the Technical University in Berlin and gained energy economic experience as a working student for energy politics and research institutions. She participated in the trainee programme at GASAG AG in Berlin.



Patrik Müller

Managing Associate | JŠK |  
PONTES Czechia

Patrik Müller graduated from the Faculty of Law of Masaryk University in Brno in 2007 and completed a one-year study course in international and EU law at the University of Salamanca, Spain, from 2004 to 2005. He has been working at JŠK ever since, advising leading Czech banks in financing renewable energy projects and real estate projects. He also represents investors in renewable resources, providing legal due diligence, and preparation and negotiation of contractual documentation. Recently he helped structure future cooperation between the public sector and a private partner in the operation of a cogeneration plant. In his practice, he regularly deals with energy regulation (especially the promotion of renewable sources) and public procurement law.



Olga Wasilewska

Senior Associate | Solivan |  
PONTES Poland

Olga Wasilewska joined Solivan in 2015. She graduated from the Faculty of Law of Kozminski University and was admitted to the Warsaw Chamber of Advocates in 2018. She completed her postgraduate studies at the Academy of Energy of the Collegium of Management and Finance, Warsaw School of Economics and Environmental Law at the Faculty of Law and Administration, Lazarski University. Since the beginning of her career she has specialised in advising entities from the renewable energy sector. Her experience includes comprehensive legal support concerning renewable energy transactions, including investment process, regulatory and corporate issues. She has extensive experience in administrative and court-administrative proceedings.

