
EDITOR'S MESSAGE

This has been a peculiar year for the EBRD's Legal Transition Programme. Normally our lawyers would have been travelling extensively to meet country officials, discussing their needs in terms of legal technical cooperation and providing advice to them. But the last 12 months have instead been spent working from home without any country visits. The Covid-19 pandemic has radically changed the way we deliver our assistance.



Perhaps the biggest surprise has been to see how it is possible to provide advice remotely via email and video conferences. The response has varied depending on the country but overall we can say that most counterparts have been extremely receptive and ready to adapt to the "new normal". In this way, the EBRD has been able, through its Legal Transition Programme, to continue playing an active role in helping the economies where we invest to upgrade their legal environment for business. We are happy to share some stories with our readership, showing what we have accomplished in the last year.

As the General Counsel noted in the Foreword, the pandemic has accelerated the digital agenda of the economies in the EBRD regions. Creating online tools for state institutions had been on their to-do lists for a while, but with the pandemic it suddenly became a priority. The first few stories in this journal reflect the new prominence of this digital transformation.

In the first article, Michael Strauss and Veronica Bradautanu reflect on the introduction of online courts. They show how the Covid-19 crisis has emphasised the structural and economic inefficiencies of judiciaries, which will, in turn, create a greater impetus for change.

Milot Ahma and Ammar Al-Saleh then present the potential of blockchain to support the digital transformation of public services in Georgia. Going beyond the use of this technology in the financial sector, they make the case for its extended use in public administration.

In the next article, Yulia Shapovalova and Jyldyz Galieva advocate the use of online mediation as an effective way for small and medium-sized enterprises (SMEs) to resolve disputes during the Covid-19 pandemic. Online tools are a great way to circumvent the inability of traditional mediation techniques to operate during and after the crisis.

Catherine Bridge Zoller and Bob Davies look at insolvency law reform in Armenia. This has included online training for insolvency judges and insolvency practitioners, thus creating a stronger environment for addressing the needs of insolvent businesses.

The next piece is by Paul Moffatt and presents the findings of a survey on investor perception in the broadband connectivity sector. The survey records directly the views of a wide range of existing and potential stakeholders, including finance providers, telecommunications network and service operators, broadband and internet service providers, analysts and other market stakeholders.

In the following article, Gian Piero Cigna, Pavle Djuric, Zsoka Koczan and Yuliya Zemlytska discuss the role of state-owned enterprises (SOEs) in the EBRD regions, with a focus on the governance of SOEs and how they differ from private sector entities.

The next piece looks at how international financial institutions (IFIs) have responded to Covid-19 and the role of their legal experts. Enrico Canzio and Kimberly Guo interviewed lawyers from the International Fund for Agricultural Development, Asian Development Bank, the EBRD and International Finance Corporation. Their testimonials show how IFI lawyers are playing a vital role in setting up new facilities targeted to help countries respond to the crisis.

In the following story, Alexei Zverev looks into the legal regime for public-private partnerships in the three Caucasus states (Armenia, Azerbaijan and Georgia) and considers the potential for boosting this efficient tool to develop much-needed infrastructure projects in the region.

Vesselina Haralampieva, Gabriel de Lastours and Sophie Vermorel report on an EBRD investment in Tunisia, where the Bank has advised a big utility company on developing a corporate climate governance action plan.

Markus Renfert and Arzu Kutadgu then consider the development of the Turkish debt capital market in light of a new legal regime for bondholders' meetings and bondholders' representatives.

Lastly, Ammar Al-Saleh and Svenja Petersen look at the prospects for SME development in Uzbekistan, based on the findings of a technical assistance project focusing on SME-sector policies and on removing obstacles faced by these businesses.

I hope you enjoy this issue of the *Law in Transition* journal. It was written under the extraordinary circumstances of a global pandemic and contains many lessons learned by our programme. We are happy to share these experiences with you and we look forward to your feedback.

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