



THE FULL CONFERENCE REPORT

**THE FOURTH SARAJEVO ARBITRATION DAY
24 OCTOBER, HOTEL EUROPE, SARAJEVO**

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1 ABOUT THE ASSOCIATION ARBITRI

[Association ARBITRI](#) is a professional non-governmental organization founded in 2013 with the long-term goal of building and strengthening a stable and consistent arbitration system in BiH (**Association**). The work of the Association is primarily focused on education, promotion and development of arbitration in the business and legal community. The Association has, among other things, realized the BiH Vis Moot Program (4 faculties, over 100 students) which aims to educate students on commercial law and arbitration, the project of analyzing arbitration—related court decisions, to identify the potential need of educating judges, as well as three arbitration conferences (in 2014, 2015 and 2017).

After three successful conferences, the Association has decided to organize the fourth international Sarajevo Arbitration Day conference (**Conference**). The topic of this year's Conference was **Investment Arbitration in BiH – Lessons Learned and the Path Forward**. The event took place in Sarajevo, Hotel Europe (Vladislava Skarića 5, Sarajevo 71000) on October 24th, 2018.

The Conference was organized by the Association with the support and cooperation of several partner law firms and organizations from Austria, Slovenia and BiH (**BiH**). The Conference was dedicated to one of the most relevant topics for the economic growth of BiH – the investment climate of the country and investment arbitration. BiH, as a new, developing arbitral jurisdiction is facing the need to adequately adjust to the developed and sophisticated global arbitral system, in order to protect the state as a party to investment arbitration, and to attract foreign investments in the country. This conference is a step forward in the preparation of practitioners, arbitrators and other parties interested in the necessary changes.

The speakers have addressed this interesting issue through roundtables and presentations on the institutional, substantive and procedural aspects of investment arbitration around the world and in BiH. The speakers provided valuable insights into the best practices and potential challenges of investment arbitration proceedings.

The Conference also included a panel dedicated to the practical aspect of investment arbitration, where four esteemed international practitioners provided their expert tips on specific procedural steps towards a favorable outcome of the dispute. The Conference attendees heard about effective submissions, expert witnesses and their preparation, as well as the enforcement of investment arbitration awards. This was a unique opportunity for local attorneys, judges and members of the business community to engage with world-class experts in the field and benefit from their vast experience.

2 ABOUT THE SARAJEVO ARBITRATION DAY

The city of Sarajevo was the host of such a renowned conference for the fourth time. Along with the domestic experts from the law firms of *Marić & Co. Law Office* and *Law Office Stevanović*, experts from some of the biggest law firms and arbitration institutions in the world attended as well: *Baker McKenzie*, *Jones Day*, *ARP Andreas Reiner and Partners*, *Gasser*, *Homburger*, *Cleber Law Firm*, *Wolf Theiss* and the *Ljubljana Arbitration Center (LAC)*. The Conference also hosted speakers from the High Judicial and Prosecutorial Council of BiH, the Chamber of Commerce of FBiH, the Foreign Investors Council (FIC) and the Foreign Investment Protection Agency (FIPA).

The focus of the Fourth Sarajevo Arbitration Day conference was on investment arbitration, and more specifically, the challenges and implications of investment arbitration proceedings for BiH, which appears as a party in such proceedings. BiH has in recent years been implicated in several investment arbitrations whose value exceeds \$1.5 million. Some of those proceedings have been decided against the state, and others await the final award. The unfavorable outcomes of these proceedings have a negative effect on the economy of the country. Therefore, there is a need to develop and strengthen the capacities for investment arbitration in BiH in order to successfully conduct the existing investment arbitration proceedings and to attract more foreign investments into the country. Those interested in the necessary changes in the field of investment arbitration, such as the business community, young attorneys, expert consultants, as well as other colleagues from this field, actively participated in the Conference and expanded their knowledge. A developed investment arbitration system contributes to relieving the burden of the courts and strengthens the capacities and efficacy of the judiciary. The existence of a stable arbitration system in a country sends a positive signal to foreign investors that there is a system where their interests and investments can be protected in an effective and efficient manner compared to the judiciary, where the procedures and disputes can last for years and where the costs are much higher.

As a reminder, arbitration is an efficient dispute resolution mechanism in which a third, neutral party - an individual arbitrator or an arbitral tribunal – decide on the resolution of the dispute. Arbitration is used for resolving economic and investment disputes, although it is possible to organize specialized arbitrations, e.g., for the resolution of labor or energy disputes. The parties to arbitration choose the experts who will resolve their disputes and who possess the specific expert knowledge from a certain field. They are, for the most part, reputable attorneys, university professors, and other prominent lawyers and experts. The parties also choose the rules of the procedure, the language and substantive law. Another aspect of arbitration is its confidentiality, which is necessary to protect the privacy of the parties from the public.

The largest regional arbitral centers which mostly decide commercial disputes are: the Ljubljana Arbitration Center (LAC), The Permanent Arbitral Court with the Croatian Chamber of Commerce, the Vienna International Arbitral Centre (VIAC), and the Belgrade Arbitration Center (BAC). At the global level, the most famous institutions in which investment disputes can be resolved as well are: The Arbitration Court of the International Chamber of Commerce (ICC) in Paris, the Stockholm Chamber of Commerce (SCC), the London Court of International Arbitration (LCIA) and the Singapore International Arbitration Centre (SIAC) Court of Arbitration. In BiH, arbitration courts operate under the auspices of the Foreign Trade Chamber of BiH and the Chamber of Commerce and industry of Republic of Srpska.

The most common participants of investment arbitration in specific are states and large companies. The extent of damage claims is almost always extremely high and in case a state loses a dispute, the damage is paid out of the state's budget. BiH currently has three arbitral proceedings before international arbitral tribunals: *Elektrogospodarstvo Slovenije - razvoj in inženiring d.o.o. v. BiH* (ICSID Case No. ARB/14/13), *Strabag v Ministarstvo telekomunikacija i prometa*, and *Viaduct d.o.o. Portorož, Vladimir Zevnik i Boris Goljevšček v. BiH* (ICSID Case No. ARB/16/36).

The current arbitration system in BiH consists of 19 articles in the entity codes on civil procedure, while other relevant laws may be applicable as well. This makes the arbitral system complex for both domestic and foreign lawyers and companies/investors who opt for this type of dispute resolution. Considering the lack of a developed system, it is difficult to assess the manner and extent in which arbitration is being used in BiH, and its implementation in practice.

Along with the national framework, BiH is the signatory of two conventions related to the matter of commercial and investment arbitration: the Convention on the Recognition and Enforcement of Foreign Arbitral Awards 1958 (the New York Convention), and the ICSID Convention on the Resolution of Investment Disputes between States and Nationals of Other States. BiH is not a signatory of the United Nations Convention on Transparency in Treaty-based Investor-State Arbitration (New York, 2014) (the Mauritius Convention on Transparency).

3 AGENDA

9:30 – 10:00	Arrival and Registration
10:00 – 10:15	Opening Address
10:15 – 11:15	<p>Roundtable: Investment Environment in BiH: Current Trends and Path Forward Moderator: Armela Ramić, Association ARBITRI</p> <p><i>Representatives of private and public companies, as well as relevant governmental stakeholders, to discuss the policies behind the investment environment in BiH.</i></p> <ul style="list-style-type: none"> • Sanja Miović, Foreign Investors Council (FIC) • Dika Mustafić Cokoja, Foreign Investment Protection Agency (FIPA) • Samir Alispahić, High Judicial and Prosecutorial Council (HJPC) • Miloš Stevanović, Stevanović Law Firm • Mirsad Jašarspahić, Foreign Trade Commerce FBiH
11:15 – 11:30	Coffee Break
11:30 – 12:30	<p>Debate: Construction Projects, FIDIC Agreements, and Arbitration Moderator: Višnja Dizdarević, Attorney at Law, Marić & Co</p> <ul style="list-style-type: none"> • Infrastructure Disputes: Challenges and Best Practices – <i>Thomas Anderl, Wolf Theiss, Vienna</i> • Pre-arbitration Notice Requirements and Public Policy: Preclusion of Arbitration and Denial of Justice – <i>Tamara Manasijević, Andreas Reiner & Partners (ARP), Vienna</i> • Effective Handling of Construction & Infrastructure Arbitrations – <i>Dr. H.-Jürgen Schramke, Baker and McKenzie, Frankfurt</i>
12:30 – 13:45	Lunch

<p>13:45 – 14:45</p>	<p>Debate: Concession Granting Agreements – Energy and Infrastructure Projects – and Arbitration</p> <p>Moderator: Šemsa Alić, PPP Specialist/CEO, Partneria</p> <ul style="list-style-type: none"> • Environmental Implications of Concession Agreements: Role of Arbitration in such Context – <i>Ana Stanić, EU Law</i> • Arbitrability of Concession Disputes – <i>Marko Đinović, Ljubljana Arbitration Center (LAC), Ljubljana</i> • Structuring Dispute Resolution Clauses in Investment Projects: Do's and Don'ts – <i>Mladen Stojiljković, Homburger AG, Zürich</i>
<p>14:45 – 15:00</p>	<p>Coffee Break</p>
<p>15:00 – 16:00</p>	<p>Workshop: Practical Aspects of Investment Arbitration</p> <p>Moderator: Elma Veledar-Arifagić, Attorney at Law, dmb legal</p> <ul style="list-style-type: none"> • The Role of Experts in Investment Arbitration Proceedings – <i>Michael Nueber, Gasser Partner, Lichtenstein</i> • Expert Witness Preparation, Examination and Cross-examination – <i>Carlos Lapuerta, The Brattle Group, London</i> • Elements of an Effective Submission – <i>Dr. Ileana Smeureanu, Jones Day, Paris</i> • Challenging Issues in Practice: Enforcement of Investment Arbitral Awards – <i>Dr. Niek Peters, Cleber Law Firm, Amsterdam</i>
<p>16:00 – 16:15</p>	<p>Closing remarks</p>

4 SUMMARY OF THE CONFERENCE

4.1 PANEL I - INVESTMENT ENVIRONMENT IN BiH – CURRENT TRENDS AND PATH FORWARD

The first panel of the conference was dedicated to the most pressing issues related to the investment climate in BiH. Armela Ramić, Co-Founder of the Association ARBITRI, and an Attorney at Law with Miljković and Partners (Sarajevo), moderated the discussion on the panel.

The panelists included representatives of private and public companies, as well as relevant governmental stakeholders discussed the policies behind the investment environment in the country. More specifically: Sanja Miović (Foreign Investors Council - FIC), Dika Mustafić-Cokoja (Foreign Investment Protection Agency - FIPA), Samir Alispahić (High Judicial and Prosecutorial Council - HJPC), Miloš Stevanović (Stevanović Law Firm) and Mirsad Jašarspahić (Foreign Trade Commerce FBiH). The panelists shared their perspective on the investment climate in BiH and the experiences within their institutions related to investment arbitration.

Sanja Miović emphasized the interest of foreign investors in the natural and other resources of the country and the need to facilitate their investments by providing a stable arbitration system. She also emphasized that the majority of the investment income in BiH comes from re-investments. Mr. Jašarspahić noted that the complexity of the political system of BiH is exaggerated and that there are ample opportunities for sound investments within the country. The main obstacle to the increased use of arbitration for the resolution of investment disputes is the lack of information on the side of the business community, and the lack of trust in extra-judicial bodies among the general population. Samir Alispahić explained the efforts of the High Judicial and Prosecutorial Council BiH in training and educating the judges and prosecutors in the field of arbitration and their role related to arbitral proceedings. He also emphasized the transparent and comprehensive database of court judgments, which allow the analysis of arbitration related jurisprudence in BiH.

All the panelists agreed that there is enormous potential for successful investments in BiH and that it would be used in an optimal way through encouraging investment arbitration and educating the judiciary and the business community on this subject matter at an adequate level.

4.2 PANEL II - INFRASTRUCTURE PROJECTS, FIDIC AND ARBITRATION

The second panel was dedicated to the significant topic of managing the dispute resolution in infrastructure projects, with a special emphasis on arbitration arising out of FISIC standard contracts. Višnja Dizdarević, Attorney at Law with Marić & Co, moderated this panel. The panelists were experienced arbitration lawyers, including Thomas Anderl (Wolf Theiss, Vienna), Tamara Manasijević (Andreas Reiner & Partners, Vienna) and dr. Juergen Schramke (Baker McKenzie, Frankfurt).

Mr. Thomas Anderl addressed the challenges and best practices in infrastructure disputes. Mr. Anderl emphasized the importance of keeping comprehensive records of each stage of the infrastructure project in order to be prepared for potential disputes. Once a dispute arises, it is crucial to identify the source, nature and deciding issue of a dispute immediately, in order to succeed in arbitral proceedings. Mr. Anderl also stated that there is a need to train the employees for every infrastructure project for their scope of responsibilities and to develop a manual for such purposes.

Mrs. Tamara Manasijević spoke about Pre-arbitration Notice Requirements and Public Policy – Preclusion of Arbitration and Denial of Justice. She explained the features of pre-arbitral (DAB) and arbitral proceedings, emphasizing the strict notice requirements and timeline for submissions. Mrs. Manasijević emphasized the potential serious consequences of the failure of a party to engage in the DAB proceedings, which includes the preclusion of the right to arbitrate. In the absence of a notice of dissatisfaction, the DAB decision becomes final and binding on the parties, thus it is important for the parties to understand the implications of their contractual dispute resolution mechanism.

Dr. Juergen Schramke provided some practical tips for the effective handling of construction and infrastructure arbitrations. Dr. Schramke provided 10 concrete rules for success, with “organization” taking up the first three positions. As he compared construction arbitration as a project, along with organization, other important tools for success are creativity and bravery. Dr. Schramke also suggested the avoidance of document production and the proper selection of arbitrators and argued against multi-tier and multi-party arbitration clauses due to the unique nature of each construction project.

4.3 PANEL III - ENERGY, INFRASTRUCTURE AND OTHER CONCESSION GRANTING AGREEMENTS AND ARBITRATION

The third panel was dedicated to the challenging field of concession agreements in the BiH legal framework and their implications on potential arbitral proceedings. Šemsa Alić, a PPP specialist and the CEO of Partneria, moderated this panel. The panel consisted of experts who are well versed in arbitrations arising out of concession granting agreements – Ana Stanič (EU Law), Marko Đinović (Ljubljana Arbitration Center – LAC) and Mladen Stojiljković (Homburger AG, Zurich).

Mrs. Ana Stanič spoke about the rise of arbitral disputes arising out of long-term concession granting agreements, which have an element of environmental damage and the impact of such factors on arbitral proceedings. She emphasized the complexity level brought in by the presence of the state entities and the right of host states to regulate the project activities which have a negative impact on the environment and public health. However, Mrs. Stanič stated that arbitration is the most effective and efficient dispute resolution mechanism for such disputes, due to its flexibility and ability to preserve the cooperation of the contracting parties after the dispute.

Mr. Marko Đinović explained the arbitrability of concession agreements under Slovenian law. Considering the controversy under Slovenian law on the arbitrability of such disputes, Mr. Đinović presented the existing arbitration framework in Slovenia and the tension between the text of the law and its interpretation in theory and judicial practice. He noted that the question of whether national courts have exclusive jurisdiction over concession disputes under Slovenian law was settled in the Supreme Court Decision Cpg 2/2014 -2, which confirmed that there are no obstacles to the arbitrability of such disputes, which rejected the authentic interpretation of Slovenian law suggesting the opposite. This reasoning has been followed by LAC tribunals, which seems to foster a pro-arbitration approach in concession disputes in Slovenia.

Mr. Mladen Stojiljković addressed the importance of adequately structuring dispute resolution clauses in investment disputes. He noted that there is no generally effective mechanism or path towards successful dispute resolution, and that each case should be approached in the contexts of its specific facts. However, a universally good approach is careful and thoughtful planning and consulting with a variety of partners prior to accepting a dispute resolution clause. Mr. Stojiljković warned against overly confident reliance on prior practices or delaying the negotiations of dispute resolution clauses.

4.4 PANEL IV - PRACTICAL ASPECTS OF INVESTMENT ARBITRATION

The final panel of the conference was the most attractive and useful for legal practitioners in BiH, because it was dedicated to the practical aspects of investment arbitration. The panel was moderated by Elma Veledar – Arifagić, attorney at law with dmb Legal. The panel included Michael Nueber (Gasser Partner, Lichtenstein), Carlos Lapuerta (The Brattle Group, London), dr. Ileana Smeureanu (Jones Day, Paris) and dr. Niek Peters (Cleber Law Firm, Amsterdam/Netherlands).

Mr. Michael Nueber spoke about the role of experts in investment arbitration proceedings. He emphasized the equal importance of the proper selection and preparation of expert witnesses for the success of an investment arbitration claim. Parties in complex investment disputes mostly engage experts in the industry related to the project and legal experts for disputed questions of law. The experts provide a valuable contribution to the fairness and efficiency of the proceedings. However, even though they are appointed by the parties, they have to have an appearance of transparency and neutrality, because any trace of bias can hinder the credibility of their findings.

Mr. Carlos Lapuerta expanded on the preparation of witnesses and cross-examination of experts in investment arbitration. He noted that expert reports issued prior to the hearing should be calm and neutral, avoiding any hint of bias or personal opinion. At the hearing, the expert should be familiar with the facts, prepared for additional questions and admit facts which favor the opposite side. A good expert will also brief the legal team on the content of the opposing side's expert report, in order to prepare quality cross examination. According to Mr. Lapuerta, the most effective method of witness preparation are mock cross examinations conducted by the legal team.

Dr. Ileana Smeureanu focused on the elements of effective submissions in investment arbitration proceedings. She made a distinction between efficiency (doing things right) and effectiveness (doing the right things), with effectiveness being measured by the success of the results of any activity. The key to effectiveness is comprehensive knowledge, which includes the client (state or private entity), the content and location of supporting materials, the potential witnesses and budgetary restraints. Furthermore, she noted that it is necessary to know the opposing party, the arbitral institution and the members of the arbitral tribunal. Afterwards, with all the necessary information, parties should explore best and worst-case scenarios in order to anticipate potential issues and save time and money. The key piece of advice for effective submissions by Mrs. Smeureanu is early preparation and carefully crafted written submissions.

Dr. Niek Peters closed the conference with his presentation on the important issue of the enforcement of investment awards against states. Dr. Peters noted that investors have some obstacles to tackle in their attempts to enforce awards against states, although the odds seem in their favor. Investors must ensure the award is not set aside, that they have obtained exequatur and that the NY Convention is applicable. However, even if these requirements are met, the enforcement can be complicated if a state refuses to comply with the award due to its immunity from enforcement. International conventions put the burden on investors to prove the commercial purpose of the state property which is sought through enforcement of the award. Therefore, the investors must prepare for these legal obstacles and be able to prove the nature of the assets subject to the investment award, to allow its successful enforcement. Dr. Peters suggested a clause in the investor-state agreement whereby the state will waive immunity from enforcement, which must be approved by the competent agency.

5 THE CONFERENCE PARTICIPANTS

5.1 THE CONFERENCE MODERATORS

Armela Ramić is a lawyer with over six years of post-qualification experience. Her areas of focus are civil litigation, arbitration, corporate law, employment, public procurement matters, and public-private partnerships. Before joining Law Office Miljković & Partners, Armela worked as an Attorney at Law at “Ademović, Nožica and partners,” a Sarajevo law firm. and civil litigation cases, and employment disputes. Previously, Armela worked at TRIAL (Track Impunity Always), where she actively worked on one of the landmark rulings of the Court of BiH regarding the compensation of damages for women victims of sexual violence committed during the war in BiH. As one of the founders of “ARBITRI” Armela brings particular knowledge and experience regarding key legal aspects of the most complex cases in international arbitration and is uniquely positioned to translate this to her legal practice.

Višnja Dizdarević is a Partner and Head of the Litigation Department in Marić & Co Law firm with over 16 years of practice. Over the years, Višnja has been personally engaged in different litigation proceedings with years of experience in resolving legal disputes for many clients. Alongside traditional civil and arbitration procedures for collection of receivables, compensation of material and non-material damages or protection of property and other rights, Višnja was representing most of the leading companies in commercial areas, and in this way had the opportunity to work on specific subjects. In addition, she made several studies for different clients, most of them regarding the investment possibilities in BiH, loans of the international creditors to the local microcredit organizations and financing of the microcredit organizations, as well as due diligence reports. Višnja is also known for her perennial *pro bono* contribution to the Doing Business Reports for World Bank Group for which she is constantly awarded with Certificates of Appreciations.

Šemsa Alić is one of the few internationally certified experts for public-private partnerships (PPP) in the CEE region, with over 20 years of experience in institutional and economic reforms in BiH and the region. She has worked on the development, support and management of complex domestic and international development projects aimed at improving the quality of life, efficiency of the government, and creating a healthy business environment. Šemsa has contributed to the development of some of the key public development policies in BiH, including the policies of the public sector toward public-private partnerships, concessions and property law relations. She is currently preparing and launching the first formal PPP projects in BiH. The paradigm of her success in today’s volatile markets are win-win partnerships which are established around tangible and ambitious activities.

Elma Veleđar Arifagić is a lawyer holding a B.A. degree from the University of Sarajevo Law School and she is a candidate for M.A. degree focusing on Comparative Law and Legal History. During 14 years of experience in her legal career Elma’s focus was on Civil Law, Commercial Law, Labor and Constitutional Law, as well as International Law in relation to the European Convention on Human Rights. Elma represents domestic and international clients before the courts in BiH, as well as in matters before the European Court of Human Rights in Strasbourg. Elma is also a regular lecturer at the Public Institution Centre for Judicial and Prosecutorial Training of FBiH, after previously being a lecturer on several seminars organized by the Office of the Council of Europe in Sarajevo on issues related to the European Convention on Human Rights and the case-law of the European Court of Human Rights. She has excellent command of German and English and intermediate command of French language. Elma joined dmb legal team in January 2017.

5.2 THE CONFERENCE PANELISTS

Sanja Miović is the Executive Director of the Foreign Investors Council (FIC), the biggest non-profit business association which gathers 70 of the most significant international and domestic companies with the purpose of

representing the interests of foreign investors in BiH. Sanja has over 15 years of professional experience in several international companies and organizations. Prior to joining FIC, she worked as the Business Strategy and Marketing Coordinator at the esteemed Austrian consultancy firm, Wolf Theiss. During the course of her career Sanja has received several prestigious awards and participated in several study programs, such as the US Embassy Professional Exchange Program - ILVP. Sanja is also a Board member of the Foreign Investment Protection Agency in BiH, and a member of the Advisory board of FEMOZA (The World Free & Special Economic Zones Federation).

Dika Mustafić-Cokoja holds a Masters degree from the center for Interdisciplinary Studies, on the topic “Direct Foreign Investments and Sustainable Development (Rome-Belgrade-Sarajevo). She had previously graduated from the University of Sarajevo Faculty of Law. Dika has a wealth of experience in the private (construction, education), governmental (state and government institutions) and the NGO sectors (Center for Training and Education, Sarajevo, IMO and humanitarian organizations). Dika is currently the Head of the Department for Investor Support at the Foreign Investor Protection Agency in BiH (FIPA). One of her main fields of work is the resolution of open investor matters. She has published several articles in the “International Law” magazine in Slovenia, and she has written for several online business portals in BiH. She is a member of several expert groups of institutions in the public and private sectors, and she is a former member of the Managing board of education and the Supervisory board of the University of Sarajevo Faculty of Law. She has completed numerous trainings and seminars domestically and abroad (including Japan, Malaysia, China and Germany), which were organized by various international organizations, state agencies and NGOs.

Miloš Stevanović was born in 1983 in Bijeljina, BiH. He is an attorney at law with a family law firm in Bijeljina, which has grown into one of the top law firms in RS and BiH, as well as the region. After graduating from the Belgrade Faculty of Law in 2006, he has enhanced his legal knowledge and case management skills in cooperation with prestigious law firms from Great Britain, Israel and the region. He has also spent time at the Harvard Business School. He is the president of the accounting company “Standard Računovodstvene Usluge” d.o.o. He is currently expanding his family business to the fields of finances, banking and accounting within the “Standard Group”, and he is the City Manager of Bijeljina as well.

Misrad Jašarspahić is the Vice-president of the Chamber of Commerce of FBiH. He holds a Machine Engineering degree from the Machine Engineering Faculty in Zenica, where he is currently a post-graduate candidate. In his rich professional career, he has held the positions (among others) of the Vice-president of the Cement factory in Kakanj, the Director of the Coal mine in Kakanj and the Executive Director for the commercial and technical operations in Rudstroj dd Kakanj. He managed numerous large-scale projects, such as the reconstruction of the Cement factory in Kakanj (Heidelbergcement Group) , the modernization of the dusting line and the replacment of the electro filters with bag filters, as well as the integration procss for the establishment of the new electro-energy concern, which is of strategic significance for the further development of the entire economy of the FBiH.

Semir Alispahić is the senior associate for statistics at the High Judicial and Prosecutorial Council of BiH. He has previously built a rich international career as a consultant, manager and director of numerous companies, such as Gunvor (Switzerland), Kizil Group (Turkey), Oil and Commodity Business (Austria), Bosna Bank International d.d. and Procredit bank d.d. (BiH). He holds a degree in economics from the University of Sarajevo and he obtained his MBA at the SGSB & Texas A&M University (USA) with honors. He regularly attends international conferences and he is well versed in advanced financial reporting systems.

Dr. Juergen Schramke is a partner of Baker Mckenzie and a member of the Dispute Resolution Practice Group in Germany. He has more than 20 years of experience in litigation, arbitration and alternative dispute resolution. Apart from his practice in Frankfurt, he has worked at Baker McKenzie's London office from 2000 to 2001. Juergen Schramke

specialises in high volume national and international disputes relating to plant construction and infrastructure projects before arbitral tribunals and state courts. For many years he has advised and represented clients in highly complex arbitrations, particularly in the area of power generation, including nuclear power plants, power transmission lines and offshore windfarm projects. He also advises clients in investor-state disputes.

Tamara Manasijević is an attorney with Andreas Rainer & Partners. Thus far, Tamara has acted as secretary or assistant to arbitral tribunals in domestic and international arbitral proceedings, both institutional and ad hoc. The subject-matters of the arbitral proceedings included energy disputes (gas, electricity, issues related to the liberalization of the European energy markets), disputes related to construction and engineering projects (in particular under the FIDIC Books), contracts for the supply of goods, distribution agreements, license agreements, joint ventures, M&A and corporate disputes. Some of these proceedings involved states or state entities as a party. Tamara's previous experience includes acting as counsel in commercial and civil litigation. Tamara is a founding member and co-chair of Young Croatian Arbitration Practitioners (YCAP).

Thomas Anderl is a Vienna based partner of the law firm Wolf Theiss and is specialized in construction law. Thomas is regularly involved in complex construction matters, both national and international, including representing construction companies before courts, arbitral tribunals and FIDIC-Dispute Boards. In addition to his Austrian law degree, Thomas holds a degree in construction engineering and construction management from the Vienna University of Applied Sciences. Further, he is a certified FIDIC-Adjudicator. He is a member of the Austrian association for construction law, a regular author of numerous articles on construction law and has been a frequent lecturer at universities of applied science on these topics. Prior to joining the firm, Thomas spent more than 5 years working in the construction field as international claim manager in the CEE/SEE region and as a construction engineer in Austria.

Ana Stanič is an English Solicitor Advocate and an Honorary Lecturer at the Centre of Mining and Natural Resources at the University of Dundee and Technische Universität in Berlin. She is the founder of E&A Law Limited, an innovative law firm which combines energy specialism with expertise in EU law, international law and arbitration. Ana advises States, the European Commission and companies on the regulatory and transactional aspects of large energy infrastructure projects. She also regularly acts as counsel in commercial and investment treaty arbitrations and has appeared before the European Court of Justice. Ana has been appointed as an arbitrator by the ICC and the SCC. Recently she filed her first ECHR cases.

Mladen Stojiljković is a senior associate at Homburger and a member of the firm's dispute resolution practice group. He specializes in international arbitration and complex commercial litigation proceedings. Mladen has acted as counsel in international arbitration proceedings administered by many of the world's leading arbitration institutions, including the ICC and LCIA, as well as in ad hoc arbitrations. He also represents clients in arbitration-related court proceedings. He has experience in a broad range of industries and issues, including M&A-related disputes, agency and distribution, patent licensing, telecommunication, construction and infrastructure, and foreign investment. Mladen holds a law degree and PhD from the University of Zurich and LL.M. from Columbia University School of Law where he was a Harlan Fiske Stone Scholar. While in law school, he was a research assistant to Professors Dr. Heinrich Honsell, Dr. Helmut Heiss and, at Columbia, to Professor George A. Bermann. Before re-joining Homburger in 2015 and he served as International Counsel at Williams & Connolly LLP in Washington D.C.

Marko Đinović is Secretary General of the Ljubljana Arbitration Centre at the Chamber of Commerce and Industry of Slovenia (LAC) where he is responsible for the management of work for the LAC and overseeing day-to-day administration of disputes referred to the LAC. Marko has been involved in several international and domestic arbitrations. His areas of expertise include international commercial law (in particular international trade, agency, distribution), corporate law, dispute management, international arbitration and ADR. Marko is Senior Expert Advisor to

the International Chamber of Commerce (ICC), National Committee of Slovenia, an active member of the ICC Commission on Arbitration and ADR (2012-present) and ICC Commission on Commercial Law and Practice (2010 – present). Marko is a visiting lecturer at the Faculties of Law in Ljubljana and Maribor, Faculty of Economics and Faculty of Management, where he teaches arbitration and ADR. Marko founded the Slovenian Arbitration Review and served as its Executive Editor between 2012 and 2018.

Michael Nueber is Attorney-at-Law with Gasser Partner Attorneys-at-Law in Vaduz and Vienna. He specializes in international dispute resolution and acts as arbitrator and counsel in several energy-and construction-related arbitral proceedings with a SEE- connection. In addition, he advises private clients in corporate, foundation and trust matters. Michael graduated from the University of Vienna (Diploma and PhD) as well as from the University College London (LL.M.) He is the author of more than 50 articles and books on international arbitration and a regular conference speaker.

Carlos Lapuerta is an expert in economic analysis and financial valuation, which he frequently applies to estimate damages as an expert witness in international arbitration proceedings, including many disputes between investors and sovereign states over the alleged breach of bilateral investment treaties. He offers particular experience in the analysis of investments and contracts in the energy sector and has provided testimony in several arbitration proceedings concerning the prices in long-term energy contracts. Within the energy sector, his work has covered natural gas, coal, electricity and oil. Mr. Lapuerta also offers extensive experience with the analysis of competition, including the development of competition in markets subject to liberalization and deregulation, allegations of anti- competitive conduct such as price fixing, and the competitive impacts of proposed mergers. His work on competition has been primarily in the energy sector and the financial services sector.

Dr. Ileana Smeurneau concentrates her practice on international commercial and investor-State arbitration. She represents clients from Europe, Africa, and the Middle East throughout the whole arbitral process, covering a wide range of disputes and a variety of jurisdictions. Before joining Jones Day, Ileana worked in London as a research assistant to a renowned international arbitrator and was an associate with the International Law Institute (ILI) in Washington, D.C. During her doctoral studies, Ileana trained with the ICC Court of Arbitration, SIAC, and four international law firms in Paris and Singapore. Ileana is author of the book *Confidentiality in International Commercial Arbitration* She coauthored the English translation of the Romanian arbitration law and has published and spoke on numerous topics with special focus on Eastern Europe. She is a member of the New York State Bar Association and the Bucharest Bar Association. Ileana sits on the board of Arbitral Women, serving as its liaison with the Kluwer Arbitration Blog, representing it at the sessions of UNCITRAL Working Group II (Dispute Settlement).

Dr. Niek Peters is a partner of Cleber N.V. of Amsterdam, the Netherlands. He acts as counsel, arbitrator and binding advisor. His experience includes a wide variety of cross-border disputes, commercial and investment arbitrations as well as enforcement and setting aside proceedings before State courts, often involving a sovereign party. In addition, Niek teaches the course “*international commercial dispute settlement law*” at the University of Groningen and he has written many books and articles in the field of arbitration.

6 THE CONFERENCE SPONSORS

Baker McKenzie is a prestigious law firm with offices in over 46 countries around the world. For consecutive years, they have been named the World's strongest brand among law firms. Baker McKenzie offers its clients a wide range of services, including: consumer protection and retail, energy, mining and infrastructure, intellectual property, international commerce and dispute resolution. Baker McKenzie offers new tools for dealing with a new kind of legal challenges brought in by the modern era.

Marić & Co is an esteemed law firm with its seat in Sarajevo. For the past 15 years, Marić & Co. ranks high among domestic and regional law firms. Its founder, Dr. Vladimir Marić has developed his law office into a leading law firm with a variety of legal experts and prestigious clients. Their approach to clients is based on strong ethical standards and a personalized approach to each client, which is why they are recognized in BiH and the world. Marić & Co. develops the professional capacities of their employees in order to provide the best possible legal services to clients on the challenging BiH market.

Foreign Investors Council (FIC) is a non-profit business association which represents the interests of foreign companies in BiH (BiH). FIC was established in August of 2006, and it was formally registered in December of 2006. The Members of FIC come from different sectors: mining, metal industry, construction, financial and legal services, oil and gas, energy, commerce, banking, consumer goods, and many others. The FIC membership consists of 50 international and regional companies which employ over 14.000 BiH citizens, and whose investments in BiH surpass BAM 9 billion.

Stevanović Law Firm was founded in 1996 and it has been a leader in providing legal services in the various legal fields. The Stevanović law firm provides high quality legal solution in the sphere of corporate and commercial law. Their clients include natural persons, small family businesses and large holding companies, and they represent clients in large-scale infrastructure projects. The ideas of the Stevanović law firm are simple, high quality, progressive and aimed at creating sustainable solutions.

Ljubljana Arbitration Centre is an autonomous arbitration institution that operates at the Chamber of Commerce and Industry of Slovenia and is independent from it. We have been settling disputes since the establishment of the Tribunal of the Ljubljana Chamber of Trade, Craft and Industry in 1928. The LAC administers the resolution of domestic and international disputes through arbitration, mediation, conciliation and other forms of alternative dispute resolution in accordance with its rules and other rules and procedures agreed by the parties. More than 40% of all cases brought before the LAC are international disputes, i.e. disputes involving at least one party not based in Slovenia.

Andreas Reiner and Partners (ARP) is an international boutique law firm, focusing primarily on international arbitration and other forms of alternative dispute resolution (ADR). They rely on independence, competence, efficiency and integrity as fundamental principles. ARP focuses on the interests of clients and the parties to arbitration proceedings in which they act as arbitrators. In any role, they always strive to achieve a speedy and cost-effective resolution, which is fair, tailored to the individual case, and makes commercial sense. For that reason, ARP is involved to an ever-greater extent in assisting clients with project-specific dispute boards and mediation and act as dispute board members and mediators.

Sudžuka & Co. consists of a team of young, successful and ambitious attorneys and associates. Its founder, Doc. dr. Emir Sudžuka has a decade of practical experience in legal matters related to the economy and academics. The law firm consults and represents domestic and international clients, mostly in business law, financial and tax law, as well as concessions and foreign investments. As a relatively young law firm on the market of BiH, Sudžuka & Co. d.o.o.

aims to provide quality legal services with the highest professional standards, while respecting and promoting the principles of legality and the rule of law, as well as the general values of the BiH legal system.

The Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) GmbH has been working in BiH on behalf of the German Federal Ministry for Economic Cooperation and Development (BMZ) since 1995. GIZ is supporting BiH's efforts to increase economic and domestic stability and implement reforms. Priority areas are: sustainable economic development and employment, energy sector development (energy efficiency and renewables), reform of the public administration. GIZ also facilitates regional cooperation among the six Western Balkan countries – Albania, BiH, Kosovo, Macedonia, Montenegro and Serbia. Since September 2010, the GIZ office in Sarajevo has managed the Open Regional Funds for South-East Europe.

B2 Kapital d.o.o. brings the Norwegian model of providing comprehensive financial services in the collection and claims management to the market. Just like their founder, Group B2Holding AS, based in Oslo, Norway, B2 Kapital d.o.o. puts a special emphasis on improving the liquidity of our clients by purchasing of overdue claims. Thanks to the international experience of the Group B2Holding AS, as well as expertise, experience and professionalism, they ensure maximum speed and efficiency in operations to the satisfaction of all actors involved in financial operations. B2 Kapital d.o.o. is adjustable to the market conditions and customer requirements, always seeking to enhance the business culture, the quality of services and constant innovations and creativity in their instruments of claim collection and management.

7 MEDIA COVERAGE

Some of the biggest national media outlets, such as N1, FTV, FENA and TV SA, covered the conference, both before and on the day of the event. Mrs. Ramić and Mrs. Jevremović had the opportunity to introduce the Conference in several morning talk shows. Moreover, the Association organized a press conference where Mrs. Ramić, Mrs. Miović and Mr. Schramke had the opportunity to present the importance of arbitration for the legal and business community in BiH, and the relevance of the Conference in such context. Mrs. Nevena Jevremović moderated the press conference.