

EDITOR'S MESSAGE

Being able to share knowledge and lessons learned is a key part of any development programme. For more than two decades the EBRD's Legal Transition Programme has used this journal to do just that – report on what it has learned and how it has helped create an investor-friendly legal environment in the economies where the Bank invests.

This year's issue reflects the richness and variety of EBRD initiatives that aim to reform laws and build capacity in the Bank's regions.

To kick things off, **Gian Piero Cigna** and **Pavle Djuric** take a critical look at 12 years of the EBRD's work on improving corporate governance in its investee companies. The efforts are considered in the context of a joint initiative of development finance institutions.

Next, **Catherine Bridge Zoller** offers an analysis of a proposed EU Directive aiming to harmonise insolvency restructurings in EU member states, which is expected to influence a large number of the economies where the EBRD invests.

The EBRD has taken its first steps in FinTech policy and legal work, in particular on crowdfunding platforms and smart contracts. **Jelena Madir** reviews this work and presents two recent EBRD studies on best practice for regulators having to deal with such new instruments.

Vesselina Haralampieva surveys private sector companies to test their readiness to disclose climate-related risks and adopt related strategies. She makes specific recommendations for companies from emerging markets who want to be ahead of the game by managing their climate exposure.

The EBRD often collaborates with other organisations, and **Alexei Zverev**'s piece looks at the Bank's work with the Commonwealth of Independent States (CIS) Inter-Parliamentary Assembly. Going beyond mere model law drafting, the two organisations have recently worked on practical tools that can be used to promote public-private partnerships in all 10 countries that belong to the assembly.

My own contribution to this issue of the *Law in Transition* journal relates to the joint efforts of the EBRD and the International Development Law Organization (IDLO) to promote stronger dispute resolution systems in the EBRD regions, through judicial capacity building and the promotion of commercial mediation in particular.

Veronica Bradautanu presents some of the innovative work by the Legal Transition Programme in collaboration with the Bank's Gender Team. It addresses the issue of gender balance in terms of access to justice in the southern and eastern Mediterranean region where the Bank operates.

The journal's last two stories are on country-specific projects: **Ammar Al-Saleh** tells us about the promotion of factoring as a financing tool in Kosovo, and **Paul Moffatt** writes about reforming mining laws in Georgia.

I hope you find this journal informative, and any feedback is welcome.



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