EDITOR'S MESSAGE

Through its Legal Transition Programme, the EBRD promotes the rule of law as a development tool in its regions. The aim of this programme is to help establish the legal rules and institutions on which a vibrant market economy depends. The economies where we invest are at different stages of advancement in this process, as can be seen from the stories in this issue of the *Law in Transition* journal. Most of these economies, however, have been making progress on the path towards well-functioning legal regimes for investment and entrepreneurship, in some cases with EBRD assistance. The articles in this journal illustrate the diversity and richness of our legal reform support activities.

In the first article, **Alexei Zverev** and **Nenad Ilic** present a new standard for public-private partnership (PPP) development: the UNECE-EBRD People-First Model PPP Law. The model legislation will be of use to countries aiming to enact a solid and modern regime for PPPs.

Vesselina Haralampieva advocates the need to step up corporate environmental, social and governance disclosure as a cornerstone for delivering on the Sustainable Development Goals (SDGs). She details the various factors globally that contribute to driving big transformation towards a low-carbon and climate-resilient economy. The article includes a contribution by **Kate Harrington** on the relevance of food loss and waste to the green agenda.

Gian Piero Cigna, **Pavle Djuric** and **Markus Renfert** look at the benefits of corporate governance codes as "soft tools" to improve governance in companies. They detail how the "comply or explain" mechanism plays a decisive role in that context. The article draws on experiences from Croatia and Turkey.

I interviewed the new General Counsel of the EBRD, **Michael Strauss**, who shares his views on legal reform technical assistance by international organisations and the relevance of the SDGs to that process.

The next article is by **Ammar Al-Saleh**, with contributions by **Jacek Kubas** and **Polyxeni Pentidou**. It reveals the difficult balancing act of regulators when trying to address Fintech. As the author points out, too-stringent rules can stifle innovation whereas too relaxed a regime can create systemic risks. In another Fintech-related story, **Jelena Madir** and **Melis Ekmen Tabojer** discuss the concept of open banking and the risks associated with it; they consider in particular the impact of the new EU Payment Services Directive 2 and the situation related thereto in various economies in which the EBRD invests.

Eliza Niewiadomska of the EBRD and **Caroline Nicholas** of the UNCITRAL discuss institutional leapfrogging in transition economies, using public procurement rules and digital processes as an example. **Yulia Shapovalova**, **Jyldyz Galieva** and **Bakai Zhunushov** then examine a new online catalogue system introduced in the Kyrgyz Republic, expected to have a huge impact on access to public procurement markets by small and medium-sized businesses.

Veronica Bradautanu and **Taras Starosselets** reflect on the benefits of mediation as an alternative dispute resolution mechanism. In particular, they draw lessons from the Bank's technical cooperation with Serbia and Moldova in promoting mediation.

Catherine Bridge Zoller and **Alenka Cerne** write about the Bank's work to turn around distressed state-owned enterprises in Croatia, in light of a recently completed project. The article includes suggestions for further revitalising this complex sector of the Croatian economy.

Paul Moffatt and **Rika Ishii** have prepared a piece on the telecommunications sector in Uzbekistan. The article focuses on the challenges for the country to deliver on its broadband goals and suggests approaches based on proven best practices from other countries, with a focus on the positive effect of competition in this process.

I hope you will enjoy this issue of the *Law in Transition* journal. It aims to reflect some of the main achievements and lessons learned of our programme during the past year. We would of course welcome your feedback.

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