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# LEGAL MATTERS

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EUROPE'S EMERGING LEGAL MARKETS



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# A PEARL ANNIVERSARY: JPM CELEBRATES 30 YEARS

JPM Jankovic Popovic Mitic was launched in Belgrade 30 years ago, in 1991. CEE Legal Matters used the anniversary as an excuse to reach out to Senior Partners Nikola Jankovic, Nenad Popovic, Milos Mitic, and Jelena Gazivoda for a walk down memory lane.

By Radu Cotarcea



**CEELM:** Congratulations on the anniversary! How are you planning to celebrate it?



**Nenad:** Thanks a lot. Yes, 30 years is something of an achievement, especially in Serbia. JPM is now the oldest commercial law firm in Serbia.

Our annual parties and especially anniversary parties are quite famous in Belgrade for their atmosphere, lots of people having fun, good music, and excellent food.

For this anniversary, we wanted to bring this to a completely new level, and we started planning before we were rudely interrupted by Covid in 2020. Depending on the situation we will decide how to proceed. Even the Olympic games got postponed for a year, so we can do that as well, if we have to.

**CEELM:** How did the firm first come to be? Who were the initial founders and how large was the team, at the beginning?



**Nikola:** Nenad, Milos, and I were young lawyers determined to start practicing law together. We knew each other personally and we considered ourselves a good match since we were about the same age, had similar interests, and shared the same ideas on the legal profession.

From today's perspective, it is hard to tell if we were brave or just foolish to start on our own in 1991 when it was obvious that Yugoslavia was falling apart.

However, we started small – just the three of us, a secretary, and one young trainee (who now has had his own private practice for some 25 years – in a small office in the center of Belgrade. But we had a lot of trust in ourselves and we managed, despite the circumstances.

**CEELM:** What do you recall from year one? What were the highlights that stuck with you over the years?



**Milos:** Usually, just fragments of some major things stick in memory, like moving into our first office, getting our first international clients, making the first additions to our legal team with younger colleagues, learning by doing, and being able to observe our overall progress in every aspect of our life and work.

**CEELM:** Looking back at your 30 years of operations, what would you identify as the three most important transactions for the firm?

**Nenad:** In the course of those 30 years, we participated in many landmark transactions. But the sale of Oil Industry of Serbia to Gazpromneft, and the sale of Maxi to Delhaize (still considered the largest private transaction in Serbia ever) would be my top choices.



**Jelena:** Our engagement in the South Stream gas pipeline and its now active sibling – the Balkan Stream – is one of the biggest deals ever performed in the region in terms of the sheer value and overall legal involvement.

**CEELM:** Similarly, what are the three deals you are most proud of having worked on?

**Nenad:** They say that the first cut is the deepest, so the Messer acquisition of Tehnogas in 1995 is something that comes first to my mind. Also, the acquisition of Knjaz Milos, the largest Serbian producer of mineral water and soft drinks – the first and so-far only hostile takeover in Serbia – is also a deal we are very proud of.

**Milos:** From my side, participating in the establishment of Raiffeisen and Unicredit in Serbia (Bank Austria Credit Anstalt at the time) – the first two foreign-owned banks in Serbia since 1939 – is something we are still proud of. We took part in something entirely new and exciting from a legal standpoint. In a way, we were creating history.

**CEELM:** The firm never planted a flag outside of Serbia. Was that something you ever considered?

**Nikola:** That is not entirely true. In fact, we were the first firm to establish our presence outside of Serbia. In cooperation with our Austrian partners at that time, we established JPM in Sarajevo. It was at the beginning of 2002, if I remember correctly. It was really a big step for us, and the business was progressing well. Most of the initial major transactions in Bosnia were done by our office.

However, we always considered ourselves lawyers, not businessmen, and working in two jurisdictions proved to be little too much. We had problems with dividing our work/life between Belgrade and Sarajevo, as Serbia's market was booming at that time and, frankly, we had too much on our plate. So, unfortunately, we decided to pull out in 2005.

We are quite satisfied with providing legal services in the juris-

dictions of the former Yugoslavia via TLA, an association of top-tier law firms operating in the region, which we co-founded in 2014.

**CEELM:** What about the team? How has it evolved over the years, and how do you imagine it will continue to do so?

**Jelena:** Our team has at all times been our core asset, contributing to our growth both as professionals and as individuals. Each year brings new projects and new team members. We are now a strong and compound team of around 40 lawyers of different expertise, different approaches, and different energy, but a true team that shares the same values, same vision, and same attitude towards our clients and business. We believe the years to come will add new professional and personal gems to the JPM story and we trust in the power of the new generation's synergy, ambition, inspiration, and motivation, as well as the accumulation of experience, knowledge, and new attitude reflected by the young members of our team.

**CEELM:** What is it about the past 30 years that you look back at with the most fondness?

**Milos:** After all these years, we remain true to our initial partners' agreement, for better or for worse. We never really considered changing anything. Even more, we stayed friends and colleagues. With Jelena's addition, we gained fresh blood, additional expertise, and some new and better perspectives. What's more, all our major decisions proved to be right, both from a business and human/personal perspective.

**CEELM:** On the flip side, what is one thing you regret not yet having a chance to do?

**Nenad:** It is hard to tell. "What if" is not something that we usually do. Probably we missed some chances on occasion but that doesn't mean that we were necessarily wrong in the long run. In hindsight, we probably needed to be more market aggressive at times and/or go regional before, but all in all, we are quite content with what we have achieved so far.

**CEELM:** Where do you imagine the firm 30 years from now?

**Nikola:** That would make us around 90 [laughs]. I believe that 30 years from now JPM will continue to be a prominent name in the Serbian legal market.

We are confident that our successors will remain true to JPM's original ideas and spirit. ■