

## PRESS RELEASE

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Subject	<b>CMS Belgrade provides full-scope Serbian law advice to UGT Renewables</b>

### **CMS Belgrade has provided full-scope Serbian law advice to UGT Renewables for entering into a strategic partnership agreement with Serbia's state-owned power utility Elektroprivreda Srbije (EPS) and the Ministry of Mining and Energy of the Republic of Serbia**

*We have played a significant role in Serbia's first strategic partnership in the renewable energy sector*

The CMS Belgrade team, led by Managing Partner **Radivoje Petrikić**, has advised UGT Renewables, one of the leading US solar energy and storage developers, on entering into a strategic partnership agreement for the development and construction of new solar power plants and battery storage facilities in Serbia to be owned and operated by Serbia's EPS, with a total installed capacity exceeding 1 GW and with 200MW/400MW/h battery storage. The project will be developed and constructed by a consortium comprising UGT Renewables and Hyundai Engineering Co. Ltd, a prominent Korean-based company.

This project is currently the largest solar and battery storage project in the country.

Our dedicated CMS team, which has provided full-scope Serbian law advice to UGT Renewables across various aspects of this landmark project, including energy, real estate, construction, corporate, public procurement and financing matters, includes **Ivan Gazdić**, **Tamara Zejak**, **Marija Marošćan**, **Teodora Vujošević** (Energy & Climate Change, Real Estate and Construction, Infrastructure & Projects), **Milica Popović** (Banking & Finance) and **Jelena Đorđević** (Corporate/M&A).

CMS Belgrade Managing Partner Radivoje Petrikić points out, "This is the largest renewable energy project in Serbia that will undoubtedly move the country closer to its green energy objectives. We are proud to have supported our client from the outset of its journey towards developing a 1GW solar project in Serbia."

We congratulate UGT Renewables, Hyundai Engineering Co. Ltd, Elektroprivreda Srbije and the Ministry of Mining and Energy of the Republic of Serbia on their strategic partnership and wish them every success in the development of this pioneering project in Serbia.

## UGT Renewables

UGT Renewables partners with emerging markets and developing economies that are looking to diversify their energy matrix and take advantage of the many benefits of renewable energy. From identifying locations to optimizing performance, UGT Renewables offers a suite of services for those looking to develop a solar project or invest in renewable energy, at any scale. With a number of solar projects in progress, UGT Renewables is leading the charge of delivering clean energy solutions to Eurasia and Latin America.

<https://ugtrenewables.com/>

## About Hyundai Engineering Co. Ltd

Hyundai Engineering was established in 1974 as Hyundai Technology Development Co., Ltd., and has grown into a global engineering company that can represent Korea on the world stage. Hyundai Engineering has the advanced technology and rich experience needed to execute a full range of energy infrastructure projects, from gas, cogeneration, nuclear power, geothermal, solar, wind and biomass power plants to electric transmission and substation facilities.

<https://www.hec.co.kr/en>

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