

Florian Nițu, Managing Partner Popovici Nițu Stoica & Asociații:

The EU membership has structurally changed the legal profession in Romania

In over 20 years of activity on the Romanian market of Law Firms, Popovici Nitu Stoica & Asociații has imposed itself as a team of true professionals, with high credibility and notoriety confirmed also by the numerous awards received on behalf of professional Romanian and international relevant organizations.

What are the key ingredients in the recipe of success and reputation constantly scored and consolidated by your firm in such a dynamic and challenging business environment and market?

To start with, we at Popovici Nitu Stoica & Asociații believe in client success. That's the kind of success we are striving for, under all circumstances. Our own success comes always second and only consequentially, which is to say it rather occurs- if at all- because we serve well our clients cause, and it is less pursued as a matter of purpose. Same with reputation, if there is a reputation that we have acquired in all these decades in which we were at the forefront of the Romanian legal services market, then it is the reputation which our clients and partners made for us by their recognition and trust in our service, skills and beliefs. Thus, to sum up, in relation to what you call a recipe, success and reputation in the legal services market entirely depend on how one serves its clients.

How easy or difficult is to maintain such a top position on the legal service market here?

Law firms work under different development and operation models. As such, they address different client profiles, and engage into various arrays of services, sectors and industries, and obviously, employ and partner with different professional categories. But in almost all cases it is a matter of finding and maintaining a proper balance between these key factors, i.e. scope of service, skills and professionals and client profiles. At Popovici Nitu Stoica & Asociații, although making all efforts to keep the Firm a fully fledged one at all times, we have focused on the most challenging projects, transactions and claims in the market, encouraging young talent and recognizing experience alike, attracting the most active private players in key industries and earning their trust.

How much have the commercial law and legal assistance service changed in the past 10 years since Romania has become member of the European Union?

The landscape has changed fundamentally in the past 10 years. Working today without keeping an eye on what happens in the Court of Justice of the European Union and with the European Commission multi-annual agenda is inconceivable. It may sound incredible, but in business - and particularly- in the business we advise on, most of Romanian applicable law is in fact European law or European law driven or at least, inspired. And this is not only relevant for substantive law, but also as a matter of conducting the legal service business. Expectations are clearly higher, compli-

ance thresholds have been elevated, corporatized processes have been transformed into global standards and so on. Same with the legal services market, it became far more competitive, both in terms of basic service and the very sophisticated one.

What are the main challenges Popovici Nitu Stoica & Asociații has faced with its clients during these 10 last years since Romania's accession to the EU?

There are four categories of challenges an independent firm faces currently. First, clients want and very often presume their lawyers are able to make available and integrated service. This is one of the reasons we put together the PNSA Tax or PNSA IP outfits, to give only two examples. Second, the clients want their lawyers of choice to be able to assist them virtually in any place or country they may need assistance. This is why we have capabilities and networks of best friends and associates in key European capitals. Third, the clients want increasingly more service for fewer fees. Here is why we have probably one of the most extensive offer in the market in terms of off the shelf materials and guidelines in client support. And finally, clients want their lawyers to understand their business and from time to time to share their business risk, at least in terms of fees. And this is why we group one of the most entrepreneurial legal teams out there.

How would you assess these 10 years of membership for Romania from the point of view of a very experienced lawyer?

I have stated it many times and will repeat it here: Romania's accession to the EU is probably the most important development step in our modern history, after 1918. We witnessed it and are so fortunate to benefit from such a historic turn in our country's evolution. Virtually everyone had a chance to benefit, economically, culturally, by all standards. Suffice is to say that within these 10 years Romania doubled its GDP, the freedoms of movement re-shaped the destiny of at least 1 million families, the social tissue started to change and so on.

How has this EU membership influenced the legal profession in Romania?

In one word, it changed it structurally. It is true that certain effects occurred well before, even since early 2000 in the quest to the Union, but the past 10 years have indeed brought the fundamental modifications. We now have one, European, integrated market of legal services, local knowledge and expertise are still relevant, but without accompanying them with the European standard it is getting very hard to compete. And this is only the beginning, unless the European projects stumble in the migration issues or the restated nationalisms, the next decade will bring in an even more profound change of the legal profession in Europe. Lawyers - to the extent they act as advisors only, and not as advocates/representation counsels - will soon get European licensing procedures and of course European licenses. That would make the profession truly European and so it will be its market.



What are the main achievements accomplished by Popovici Nitu Stoica & Asociații in 2016 you are very proud of?

First, I am very proud to say that in 2016 all our leading practices - investment projects, corporate transactions and M&A, litigation and arbitration and regulatory & compliance - fared very well. Secondly, we are happy to see that all our accounts expanded and our established clients renewed their trust in Popovici Nitu Stoica & Asociații, while, important is mentioning it here, all our clients are private international groups or local prominent entrepreneurs, as we don't do work for the state, public authorities or state - owned companies.

With what goals has your Firm started off this year?

We have of course many objectives, many tasks, business plans, development plans, budgets, targets, annual projects, multi-annual agenda, but I don't want to discuss these rather technical points here. I would give you instead the belief, the fundamental line we always follow and try to safeguard under all circumstances, which is what we call our Triple A Firm Standard: satisfied clients, outstanding service, happy team.

The main asset of any company is its human resource. What are the strengths of your team that make the

difference on the legal market?

In our mission statement we have inscribed and since incorporation maintained that our people make us different and that is why we are able to offer more than just legal expertise. It is not only expertise we offer, but also commercial awareness, academic knowledge and strong ethics.

How do you see the current economic environment in Romania and the main challenges ahead the Romanian economy?

Romanian massively depends on the European Union and strengthening its ties and role in the Union is key to future development. Disintegration of the Union would be clearly catastrophic to us, and we should do whatever it takes to avoid it. And of course, we should do what must be done and as fast as possible to make effective all EU rights and benefits, funds and projects.

How do you see your Firm growing in a such a dynamic and competitive environment?

We at Popovici Nitu Stoica & Asociații will always strive to bring excellence in our work, we see our service as a legal care process and not as a product we sell, as we continuously invest in the partnership with our clients. We trust that the Firm ethos will drive our growth and maintain us competitive.

By Gabriela Bogdan