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Trade and Investment in Central and Eastern Europe: A Bibliographic Survey of Current Literature in English

Igor I. Kavass

William M. Walker

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BIBLIOGRAPHIES

Trade and Investment in Central and Eastern Europe: A Bibliographic Survey of Current Literature in English

*Igor I. Kavass**
*William M. Walker***

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* L.L.B., Professor of Law, Vanderbilt University School of Law; Director of Alyne Queener Massey Law Library and Legal Information Center, Vanderbilt University School of Law.

** M.L.S., J.D., Documents/International Librarian, Alyne Queener Massey Law Library and Legal Information Center, Vanderbilt University School of Law.

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I. INTRODUCTION

The year 1989 will be remembered as an important year in the histories of the Central and Eastern European countries because of the demise of the Soviet-controlled regimes and the emergence of independent and largely pluralistic political movements. A major catalyst for such radical political change was the decline of the centralized command economies in the Central and Eastern European countries. These so-called "Soviet Bloc" countries modeled their economic systems after the Soviet Union and, like the Soviet model, these countries found themselves saddled with an increasingly inefficient economic system. When the political systems changed, the new governments immediately took steps to change their economic situation through decentralization, establishing market mechanisms, and privatization. Aware that any improvement required international capital and technology assistance in addition to the development of export markets in the West, they also set out to reshape their foreign trade and investment mechanisms. Their goal was to liberalize foreign trade and open their economies to foreign investment and acquisitions.

These countries have been somewhat slow in formulating and implementing these programs, and there is some uncertainty about the direction to be taken. For example, President Václav Havel of Czechoslovakia is not entirely fond of "capitalism." The methods to achieve the results

also are questioned, such as in Poland where drastic opening of the market to foreign trade has created austere conditions. By late 1989, however, new laws on foreign trade and investment were enacted in Bulgaria, Poland, and Yugoslavia. The early efforts were experimental and more changes, like the 1991 privatization law in Czechoslovakia or the earlier liberalization of laws concerning acquisitions by foreign investors in Hungary, can be expected.

II. WESTERN REACTION

These changes have generated immense interest in the West and in the United States. Competition is keen and some United States businesspeople complain about missed opportunities because Western European countries, particularly the European Community countries, have tried to pre-empt the market. In any event, United States business and its advisors, including numerous attorneys, increasingly are focusing on Central and Eastern Europe as a potential market. Here they unexpectedly encounter the problem of not knowing anything, or not knowing much, about this complex and diverse area. The problem is exacerbated by the inaccessibility of published information—a situation typical in socialist countries but strange and incomprehensible to the open society of the United States. Some writings have fortunately begun to appear, but they are by no means adequate.

Where does one look for this information? Very little is available and what is available can be dangerous if it is outdated or simply wrong. So many rapid changes have occurred that even the old outlines describing the legal and governmental systems of each country are out of date. As a result, it is hard to determine who is responsible and who to ask for necessary information.

Publication of laws in Central and Eastern European countries is not as well-organized or reliable as in most Western countries. A seemingly simple task of locating copies of the official journals is often very difficult, even for residents. One problem is simply an inadequate supply of paper. Another obstacle is the tendency to withhold information, a hold-over from prior regimes, which varies from country to country and is difficult to overcome. Furthermore, translating materials into English is a slow and costly process.

III. INFORMATION SOURCES

Brief information about the latest political developments can be found in newspapers like the *New York Times* and the *Washington Post*. For example, on February 27, 1991, the *Washington Post* announced that

the Czechoslovakian Parliament voted the previous day to privatize all nationalized industries. Other sources of current information are news magazines, particularly *The Economist* (the bibliographic listings that follow have additional details on *The Economist* and other publications discussed here). The February 23, 1991 issue of *The Economist*, for instance, reported on the progress of economic reform in Hungary.

Access to the newspaper and news magazine sources also may be possible through on-line services such as Nexis, operated by Mead Data Central. In addition to newspaper and magazine sources, other news services like the *BBC Summary of World Broadcasts and Monitoring Reports*, which sometimes has the full text of government officials' speeches and press interviews, also are available through Nexis. A more complete and systematic source, but somewhat slower, is the weekly *Report on Eastern Europe*, formerly *Radio Free Europe Research*, published by Radio Free Europe/Radio Liberty, Inc. It is an excellent review of political, economic, and social developments in Eastern Europe.

Economic and trade information is available in the above sources, but an even more useful source is *Business Eastern Europe*, one of a series of weekly newsletters published by Business International. Other sources for business related information are the publications of the United States Department of Commerce. The *Overseas Business Reports* series includes *Doing Business in Poland* and other Central and Eastern countries will probably be added in the future. *Foreign Economic Trends and Their Implications for the United States* has reports on Bulgaria, Czechoslovakia, Hungary, Poland, and Romania, all issued in 1990. The Commerce Department's Eastern Europe Business Information Center publishes the *Eastern Europe Business Bulletin*, a newsletter of business developments. In its *Background Notes* series, the United States Department of State publishes concise summaries of political and economic conditions. *Background Notes* for Hungary and Yugoslavia were issued in 1989 and for Bulgaria and Czechoslovakia in 1990.

For legal information, one must rely on newspapers and recent magazines for immediately current information. Somewhat slower is the *Bulletin of Legal Developments*, published fortnightly by the British Institute of International and Comparative Law. Perhaps even better for legal developments specifically in Central and Eastern Europe is *Soviet and East European Law (SEEL)*, a monthly newsletter from the Parker School of Foreign and Comparative Law of Columbia University. Another source to check is the *Bulletin for International Fiscal Documentation*, published by the International Bureau of Fiscal Documentation.

Current sources of full-text laws and other documents in English are much more problematic. Until now, there have been no consistent

sources, although texts sometimes could be found here and there in sources such as *International Legal Materials* or *International Journal of Legal Information* on an ad hoc basis. The Commerce Department plans to make translations of the official texts of Eastern European laws available through the National Technical Information Service, but they have yet to appear. The most promising new source for this information is another publication from the Parker School, *Central and Eastern European Legal Materials*, edited by Vratislav Pechota. An equally valuable publication for tax information might be *Taxation in European Socialist Countries*, although the word "socialist" could now be removed from the title.

Texts in the native languages of the Central and Eastern European countries may be more readily available, but that requires a knowledge of the particular language. Not many places in the United States have texts in the native language, although the Library of Congress often obtains them. Increasingly, more academic law libraries and large law firms are also collecting these materials. Also, one should not overlook the large international accounting firms. They frequently have very good information about general developments as well as access to full text materials and private translations of the more important materials.

Finally, there are some bibliographic sources that may be useful for tracking down materials. *Index to Foreign Legal Periodicals* focuses on periodicals published abroad. *Current Law Index* primarily indexes domestic journals, but it does include some materials published abroad and is available on-line through the Westlaw service of West Publishing Company. The *Catalog of New Foreign and International Law Titles* is a bimonthly list of new acquisitions by a number of important law libraries in the United States. Another possible source of information on recent books is the EPIC service of the On-line Computer Library Center (OCLC).

This bibliographic survey of current literature in English is selective and emphasizes sources related to the new laws that came into effect during or after 1989, although some earlier items are mentioned. The bibliography published in the *Texas Journal of International Law* is a helpful source for pre-1989 materials. The first portion of this survey covers general and multi-jurisdictional materials. Sections on six of the seven Central and Eastern European countries follow. Albania is excluded only because it is still in the midst of its political reorganization and has yet to tackle issues related to foreign trade and investment. Bibliographic sources and sources for current awareness follow the country sections.

A. *General/Multi-Jurisdictional Sources*

1. Books

CENTRAL AND EASTERN EUROPEAN LEGAL MATERIALS (V. Pechota ed. 1990) (Ardsley-on-Hudson, New York: Transnational Juris Publications; London: Graham & Trotman Ltd./M. Nijhoff, Looseleaf) (Columbia University, Parker School of Foreign and Comparative Law).

This is a new looseleaf service with texts of important laws and regulations on economic reform and foreign investment in Bulgaria, Czechoslovakia, Hungary, Poland, Romania, and Yugoslavia.

EASTERN BLOC JOINT VENTURES: A COLLECTION OF PAPERS DELIVERED AT THE INTERNATIONAL BAR ASSOCIATION REGIONAL CONFERENCE (D. Winter ed. 1990) (Warsaw, Poland, 22-24 April 1990. Salem, New Hampshire: Butterworths, 251 pp.).

Topics include financing joint ventures, dispute resolution arising out of joint ventures, technology transfer in joint ventures, and labor laws related to joint ventures.

EAST-WEST JOINT VENTURES: ECONOMIC, BUSINESS, FINANCIAL AND LEGAL ASPECTS (1988) (New York: United Nations, 189 pp.) (Economic Commission for Europe).

This study reflects data available as of December 31, 1987. A survey of joint venture experiences up to 1987 and discussion on establishing joint ventures in CMEA countries under the laws then in effect are of historical interest in understanding present day conditions.

EAST-WEST VENTURE CONTRACTS (1989) (New York: United Nations, 224 pp.) (Economic Commission for Europe, Guide on Legal Aspects of New Forms of Industrial Cooperation; Vol. 1).

FOREIGN TRADE IN EASTERN EUROPE AND THE SOVIET UNION (M. Friedlander ed. 1990) (Boulder: Westview Press, 241 pp.) (Vienna Institute for Comparative Economic Studies Yearbook; 2).

This book is a selection of analyses and studies done by the Institute's researchers and associates on the economic situation in Eastern Europe and the Soviet Union. The first part of the book includes articles related to economic reforms and trade policy in Bulgaria, Czechoslovakia, and Hungary.

HERLACH, MARK D. AND LUCILLE A. BARALE, JOINT VENTURES IN EASTERN EUROPE (1990) (London: Euromoney Publications, 183 pp.).

This is a comprehensive guide to the legal and tax aspects of investing in eight countries in Eastern Europe. Texts of relevant statutes in force are reprinted.

KUIPER, WILLEM G., (EAST-WEST) JOINT VENTURES: A SPECIAL PHENOMENON IN INTERNATIONAL TAX LAW? (1988) (Amsterdam: International Bureau for Fiscal Documentation, 260 pp.).

In this 1988 doctoral dissertation, the author questions whether joint ventures ought to be subject to the same tax treatment as other enterprises that have the same legal form. He also examines whether there are tax problems peculiar to joint ventures, especially East-West joint ventures.

LEGAL ASPECTS OF DOING BUSINESS IN EASTERN EUROPE AND THE SOVIET UNION (D. Campbell ed. 1986) (Deventer: Kluwer Law & Taxation, 298 pp.).

Published in 1986, this work is largely irrelevant today. It has some lists and pieces of helpful background information. The book is listed here mainly for reasons of completeness.

POLITICAL AND ECONOMIC ENCYCLOPAEDIA OF THE SOVIET UNION AND THE EASTERN EUROPE (S. White ed. 1990) (Harlow Essex, United Kingdom: Longman International Reference Series, 327 pp.).

A handy reference to the parties, personalities, political concepts, geographical units and other matters of interest in Central and Eastern Europe, this work covers developments up to March 31, 1990.

THE POLITICAL AND LEGAL FRAMEWORK OF TRADE RELATIONS BETWEEN THE EUROPEAN COMMUNITY AND EASTERN EUROPE (M. Maresceau ed. 1989) (Dordrecht; Boston: M. Nijhoff, 351 pp.).

This work is made up of reports resulting from a colloquium at the University of Ghent, December, 1987, many of which have been updated to reflect conditions as of August 1988. The general framework of trade relations between the European Community and Eastern Europe, the position of Western European enterprises in Eastern Europe, and specific East-West European trade issues are major topics.

TAXATION IN EUROPEAN SOCIALIST COUNTRIES (1981) (Amsterdam: International Bureau of Fiscal Documentation, Looseleaf) (Guides to European Taxation; Vol. 5).

This looseleaf publication contains commentaries on the tax laws of the Eastern European countries. Appendices for each country include texts of important laws related to foreign investments.

THE TIMES GUIDE TO EASTERN EUROPE: THE CHANGING FACE OF THE WARSAW PACT (K. Sword ed. 1990) (London: Times Books, 270

pp.).

This guide includes historical sketches of the Central and Eastern European countries, written after the events of 1989.

UNCERTAIN FUTURES: EASTERN EUROPE AND DEMOCRACY (P. Volten ed. 1990) (New York: Institute for East-West Security Studies, 81 pp.) (Occasional Paper Series; 16).

VAN BRABANT, JOZEF M., ECONOMIC INTEGRATION IN EASTERN EUROPE: A HANDBOOK (1989) (New York: Routledge, 452 pp.).

2. Articles

Brank, Laurie M., *Perestroika in Eastern Europe: Four New Joint Venture Laws in 1989*, 21 L. & POL. INT'L BUS. 1 (1989) (Student note).

This article contains discussion and commentary on four foreign investment laws that came into force in 1989 in Hungary (Act VI of 1988 on Economic Associations), Poland (Law on Economic Activity with the Participation of Foreign Bodies, effective January 1, 1989), Czechoslovakia (Act on Enterprise with Foreign Property Participation, effective January 1, 1989), and Yugoslavia (Foreign Investment Law of 1988).

Conner, James C., *Recent Developments in Eastern European Laws on Investments by Foreign Firms*, 4 ICSID REV.—FOREIGN INVESTMENT L.J. 241 (1989).

This article gives an overview of new foreign investment laws in Bulgaria (Chapter 5 of Decree No. 56, 1989), Czechoslovakia (Act on Enterprise with Foreign Property Participation, effective January 1, 1989), Hungary (Act XXIX of 1988 and Act VI of 1988), Poland (Law on Economic Activity with Participation of Foreign Parties, effective January 1, 1989), and Yugoslavia (Law on Foreign Investment and Enterprises Law, effective January 1, 1989, amended June 30, 1989).

Csaba, Laszlo, *External Implications of Economic Reforms in the European Centrally Planned Economies*, in ECONOMIC REFORMS IN CENTRALLY PLANNED ECONOMIES AND THEIR IMPACT ON THE GLOBAL ECONOMY 107 (J. van Brabant ed. 1990) (Published by the United Nations Department of International Economic and Social Affairs as JOURNAL OF DEVELOPMENT PLANNING NO. 20, U.N. DOC. ST/ESA/216, U.N. Sales No. E.90.II.A.9 (1990)).

This paper describes recent economic reforms and trade liberalization efforts in the Eastern European countries.

Janczak, Ewa, *A Comparison of the Joint Venture Legislation of Po-*

land, Hungary, the GDR, and Czechoslovakia, 16 REV. OF SOCIALIST LAW 279 (1990).

This article provides short descriptions of joint venture legislation in effect on July 1990 in each country and general information on legal aspects of foreign property participation in companies.

Kennedy, David W. and David E. Webb, *Integration: Eastern Europe and the European Economic Communities*, 28 COLUM. J. TRANSNAT'L L. 633 (1990).

This piece contains a recent history of trade relations between the European Community and Eastern European countries and examines Eastern European approaches to the European Community.

Matyukhin, Georgy, *The Union of Soviet Socialist Republics and Other Socialist Countries in the International Monetary and Financial System*, in ECONOMIC REFORMS IN CENTRALLY PLANNED ECONOMIES AND THEIR IMPACT ON THE GLOBAL ECONOMY 269 (J. van Brabant ed. 1990) (Published by the United Nations Department of International Economic and Social Affairs as JOURNAL OF DEVELOPMENT PLANNING No. 20, U.N. Doc. ST/ESA/216, U.N. Sales No. E.90.II.A.9. (1990)).

This paper concisely examines the problems confronted by the CMEA countries in integrating their economies into the global economy and international monetary system.

Nelson, Daniel E., *Europe's Unstable East*, FOREIGN POLICY, Spring 1991, at 137.

This article is an excellent survey of the political problems and prospects of the Eastern European countries.

Sajo, Andras, *The Struggle for Ownership Control: The New Content of State Ownership Forms in Eastern Europe*, 18 INT'L J. SOCIOLOGY OF THE LAW 429 (1990).

This article discusses the problems faced by Eastern European countries in their efforts towards privatization and uses Hungary as an example.

Tiefenbrun, Susan W., *Joint Ventures in the USSR, Eastern Europe, and the People's Republic of China as of December 1989*, 21 N.Y.U. J. INT'L L. & POL. 667 (1989).

This paper examines the law and practice of joint ventures as an investment vehicle, and was written after enactment of the 1989 laws in Czechoslovakia, Hungary, Poland and Yugoslavia, but before enactment of new laws in Bulgaria and Romania.

B. *United States Government Documents*

Polish and Hungarian Democracy Initiative of 1989, H.R. REP. NO. 278, pts. 1-3, 101st Cong., 1st Sess. (1989). *Report of the House Committee on Ways and Means on the Support for East European Democracy (SEED) Act of 1989*, Pub. L. No. 101-179, 103 Stat. 1298.

Support for East European Democracy (SEED) Act of 1989, H.R. REP. NO. 377, 101st Cong., 1st Sess. (1989). The Conference Committee report on the SEED Act.

C. *Bulgaria*

1. Law Texts

Decree-Law No. 56 on Economic Activity of January 13, 1989, *reprinted in* 1 CENTRAL AND EASTERN EUROPEAN LEGAL MATERIALS, Bulgaria sec. 3 (V. Pechota ed. 1990).

Decree-Law No. 2242 of July 14, 1987, on Free Trade Zones, *reprinted in* 1 CENTRAL AND EASTERN EUROPEAN LEGAL MATERIALS, Bulgaria sec. 2 (V. Pechota ed. 1990).

Decree No. 32 of April 10, 1990 on Regulation of Revenues and Expenditures in Convertible Currency, *reprinted in* 1 CENTRAL AND EASTERN EUROPEAN LEGAL MATERIALS, Bulgaria sec. 5 (V. Pechota ed. 1990).

Decree No. 33 of June 3, 1987 on Restructuring the Banking System, *reprinted in* 1 CENTRAL AND EASTERN LEGAL MATERIALS, Bulgaria sec. 1 (V. Pechota ed. 1990).

Decree No. 56 on Economic Activity (Published in State Gazette Issue 4 of 1989, Corr. in SG Issue 16 of 1989, Amendments in SG Issues 38, 39, 62 of 1989 and in SG Issues 21, 31 of 1990), *reprinted in* 1 TAXATION IN EUROPEAN SOCIALIST COUNTRIES, Bulgaria app. at 147 (IBFD 1990).

Law Modifying and Complementing Decree No. 56 on Economic Activity (Adopted March 30, 1990), *reprinted in* 1 CENTRAL AND EASTERN EUROPEAN LEGAL MATERIALS, Bulgaria sec. 4 (V. Pechota ed. 1990).

2. Articles

Boyanov, Borislav, *Economic Activities of Foreign Persons in Bulgaria*, 18 INT'L BUS. LAW. 311 (1990).

This article is a summary of the provisions of Decree Number 56 on Economic Activity and Regulations for the Application of Decree Number 56 on Economic Activity, as amended in April 1990.

D. Czechoslovakia

1. International Agreements

Agreement on Trade Relations Between the Government of the Czechoslovak Federative Republic and the Government of the United States, H.R. Doc. No. 231, 101st Cong., 2d Sess. (1990).

2. Law Texts

Act on Economic Relations with Foreign Countries of April 19, 1990, *reprinted in* 1 CENTRAL AND EASTERN EUROPEAN LEGAL MATERIALS, Czechoslovakia sec. 1 (V. Pechota ed. 1990).

An Act on Enterprise with Foreign Property Participation, *reprinted in* 1 TAXATION IN EUROPEAN SOCIALIST COUNTRIES, Czechoslovakia app. at 123 (IBFD 1989).

Glos, George E., Law on Joint Ventures, 17 INT'L J. LEGAL INFO. 1 (1989) (English translation of the law with a short introduction by the author).

The Enterprise with Foreign Property Participation Act of April 19, 1990, *reprinted in* 1 CENTRAL AND EASTERN EUROPEAN LEGAL MATERIALS, Czechoslovakia sec. 2 (V. Pechota ed. 1990).

The Joint-Stock Companies Act, *reprinted in* 1 CENTRAL AND EASTERN EUROPEAN LEGAL MATERIALS, Czechoslovakia sec. 3 (V. Pechota ed. 1990) (Effective May 1, 1990).

3. Books

HERMANN, A.H., ECONOMIC AND LEGAL PROBLEMS OF TRANSITION TO MARKET ECONOMY (1990) (With Texts of new Czechoslovak legislation) (London: Centre for Commercial Law Studies, Queen Mary and Westfield College, University of London, 125 pp.).

PRUST, J., THE CZECH AND SLOVAK FEDERAL REPUBLIC: AN ECONOMY IN TRANSITION (1990) (Washington, D.C.: International Monetary Fund, 70 pp.) (IMF Occasional Paper No. 72).

This paper, based on an International Monetary Fund (IMF) staff report done in conjunction with Czechoslovakia's application for membership in the IMF, includes information on the evolution of Czechoslovakia's economic system, the Czechoslovakian economy in the 1980s, and reform efforts up to the spring of 1990.

4. Articles

Haas, David C. and Sarkas Foltynova, *Foreign Investment in Czechoslovakia I—Recent Amendments to the Joint Venture Act*, 19 INT'L

BUS. LAW. 21 (1991). (A summary and explanation of the Czechoslovakian Joint Venture Act as amended April 19, 1990 (Act on Enterprise with Foreign Property Participation, No. 112/1990)).

E. Hungary

1. Law Texts

Act of Economic Associations (Budapest: Ministry of Finance, 1988, 141 pp.) (Public Finance in Hungary) (A typescript of the text of the Act, issued by the Ministry of Finance.).

Act on Economic Associations (Act VI of 1988, Effective as of Jan. 1, 1989), *reprinted in* 1 CENTRAL AND EASTERN EUROPEAN LEGAL MATERIALS, Hungary sec. 1 (V. Pechota ed. 1990).

Act on Entrepreneurs' Profit Tax: Act IX of 1988 on the Entrepreneurs' Profit Tax (As Amended by Act XLIV of 1989), *reprinted in* 1 TAXATION IN EUROPEAN SOCIALIST COUNTRIES, Hungary app. at 173 (IBFD 1990).

Act on Investments of Foreigners in Hungary: Act XXIV of 1988 on the Investments of Foreigners in Hungary, *reprinted in* 1 TAXATION IN EUROPEAN SOCIALIST COUNTRIES (IBFD) Hungary app. at 165 (IBFD 1989).

Act VI of 1988 on Economic Associations (Company Act), *reprinted in* 1 TAXATION IN EUROPEAN SOCIALIST COUNTRIES Hungary app. at 141 (IBFD 1989).

Act XXIV of 1988 on Foreign Investment in Hungary (Budapest: Information Dept., Hungarian Chamber of Commerce, 1989. 181 pp.) (Hungaro Press Economic Information) (A press release issued by the Hungarian Chamber of Commerce with the text of the Act.).

Act XXIV of 1988 on Foreign Investment in Hungary, *reprinted in* 1 CENTRAL AND EASTERN EUROPEAN LEGAL MATERIALS, Hungary sec. 2 (V. Pechota ed. 1990).

Act XXIV of 1988 on the Investments of Foreigners in Hungary, *reprinted in* 4 ICSID REV.—FOREIGN INVESTMENT L.J. 148 (1989).

Decree of the Council of Ministers (No. XII.27.) on Acquisition of Real Estate by Foreigners (Effective January 1, 1990), *reprinted in* 1 CENTRAL AND EASTERN EUROPEAN LEGAL MATERIALS, Hungary sec. 3 (V. Pechota ed. 1990).

2. Books

DOING BUSINESS IN HUNGARY (1990) (New York: Price Waterhouse World Firm, 149 pp.).

This is the first guide issued on an Eastern European country in the

Price Waterhouse series since the new foreign investment laws went into effect. This paperback has concise information on foreign investment, joint ventures, banking and finance, taxation, and other matters related to business operations in Hungary. The information was assembled in June 1990.

JOHNSON, RUSSELL, *INVESTING IN HUNGARY* (1990) (Washington, D.C.: U.S. Dept. of Commerce, 1 Vol.) (Dist. by National Technical Information Service).

INVESTMENT IN HUNGARY (1990) (Amsterdam: Klynveld Peat Marwick Goerdeler, 74 pp.).

NEW RULES AFFECTING ENTERPRISE INCOMES: WAGE REGULATION, ACCELERATED DEPRECIATION, UNEMPLOYMENT BENEFIT, FUNDS FOR TECHNOLOGICAL DEVELOPMENT, AND VOCATIONAL TRAINING (1989) (Budapest: "PERFEKT" Financial Postgraduate Training and Pub. Co.) (Public Finance in Hungary: 48) (Edited by the Secretariat of the Ministry of Finance, Hungary).

OPPENHEIM, KLARA and JENNY POWER, *HUNGARIAN BUSINESS LAW* (1990) (Deventer; Boston: Kluwer Law & Taxation, 174 pp.).

Another handy paperback guide, this focuses on the forms of legal entities authorized to do business in Hungary, including the limited liability company (Kft), and the company limited by shares (Rt). It also includes texts of a number of recent laws and regulations related to business activities in Hungary in effect as of March 1990.

SANDOR, TAMAS, *THE ACT OF BUSINESS ASSOCIATIONS ON THE RELATED STATUTES* (1989) (Budapest: Arthur Andersen & Co., 56 pp.).

FOREIGN INVESTMENTS IN HUNGARY: LAW AND PRACTICE (T. Sarkozy ed. 1989) (Budapest: Kner Press).

This work contains text and commentary on Act VI of 1988, also known as the "Act on Economic Associations" or "Act on Business Organizations." It includes names, addresses, and telephone numbers of the principal Hungarian Institutions that are important to entities with foreign participation.

3. Articles

Eichmann, Erwin P., *Legal Aspects of Doing Business in Hungary*, 24 INT'L LAW. 957 (1990).

This article discusses procedures for starting and operating a joint venture and corporate laws related to joint ventures. It is based on laws in force on July 15, 1990, including: Act VI of 1988 (Economic Associations [Company] Act), Act XXIV of 1988 (Foreign Investment Act), and Act XIII of 1989 (Transformation of Economic and Business Organization

and Companies Act).

Lieberman, Edward H., Robert Starr, Michael Esser, and Peter Waters, *Investment in the Soviet Union and in Hungary: A Comparison of the New Soviet and Hungarian Investment and Tax Laws*, 23 GEO. WASH. J. INT'L L. ECON. 1 (1989).

Topics discussed include forms of doing business, financial contribution requirements, investment protection, and judicial review.

Pogany, Istran, *The Regulation of Foreign Investment in Hungary*, 4 ICSID REV.— FOREIGN INVESTMENT L.J. 39 (1989).

The three major topics examined in this article are Hungary's bilateral investment treaties, its participation in ICSID and MIGA, and the new Hungarian legislation on foreign investment. There is a discussion of events leading up to enactment of the new Act on Economic Associations and the Act on Foreign Investments as well as commentary on the provisions of those acts.

Waters, Peter, Michael Esser, and Dariusz Oleszcuk, *The New Hungarian Tax System*, 2 TAX NOTES INT'L 649 (1990).

F. Poland

1. Treaties/International Agreements

Bilateral Investment Treaty with Panama and Business and Economic Relations Treaty with Poland: Report (To Accompany Treaty Doc. 99-14 and Treaty Doc. 101-18), SEN. EXEC. REP. NO. 34, 101st Cong., 2d Sess. (1990).

Treaty Concerning Business and Economic Relations, United States-Poland, *reprinted in* 29 INT'L LEGAL MATERIALS 1194 (1990) (A reprint of the U.S. Senate Treaty Document.).

Investment Guaranty Agreement of October 13, 1989, Poland-United States, *reprinted in* 1 CENTRAL AND EASTERN EUROPEAN LEGAL MATERIALS, Poland sec. 4 (V. Pechota ed. 1990).

Treaty Concerning Business and Economic Relations of March 21, 1990, *reprinted in* 1 CENTRAL AND EASTERN EUROPEAN LEGAL MATERIALS, Poland sec. 5 (V. Pechota ed. 1990).

Treaty Between the United States of America and the Republic of Poland Concerning Business and Economic Relations, SEN. TREATY DOC. 101-18, 101st Cong., 2d Sess. (1990).

2. Law Texts

Law on Economic Activity with the Participation of Foreign Parties (Foreign Investment Law), as of December 23, 1988, with amendments by Law No. 442 of December 28, 1989, *reprinted in* 1 CENTRAL AND EASTERN EUROPEAN LEGAL MATERIALS, Poland sec. 3 (V. Pechota ed. 1990).

Foreign Investment Law (Effective, January 1, 1989), *reprinted in* 28 INT'L LEGAL MATERIALS 1518 (1989).

Law on Privatization of State-Owned Enterprises (July 13, 1990), *reprinted in* 29 INT'L LEGAL MATERIALS 1226 (1990) (Includes an introductory note by Zbigniew M. Slupinski.).

The Act on the Narodowy Bank Polski of January 31, 1989, as amended on December 28, 1989, *reprinted in* 1 CENTRAL AND EASTERN EUROPEAN LEGAL MATERIALS, Poland sec. 2 (V. Pechota ed. 1990).

The Banking Law of January 31, 1989, as amended on December 28, 1989, *reprinted in* 1 CENTRAL AND EASTERN EUROPEAN LEGAL MATERIALS, Poland sec. 1 (V. Pechota ed. 1990).

The Law of January 1, 1990: Foreign Exchange Law, *reprinted in* 1 TAXATION IN EUROPEAN SOCIALIST COUNTRIES, Poland app. at 102 (IBFD 1990).

The Law of December 23, 1988 On Economic Activity with the Participation of Foreign Parties: The Polish Foreign Investment Law, *reprinted in* 4 ICSID REV.—FOREIGN INVESTMENT L.J. 174 (1989).

The Law on Economic Activity with the Participation of Foreign Parties: The Polish Foreign Investment Law as of December 23, 1988, with Amendments as to the Law of December 28, 1989, *reprinted in* 1 TAXATION IN EUROPEAN SOCIALIST COUNTRIES, Poland app. at 93 (IBFD 1990).

3. Books

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