



# Urban megaprojects, nation-state politics and regulatory capitalism in Central and Eastern Europe: The Belgrade Waterfront project

**Monika Grubbauer**

HafenCity University Hamburg, Germany

**Nebojša Čamprag**

Technische Universität Darmstadt, Germany

*Urban Studies*

1–23

© Urban Studies Journal Limited 2018

Reprints and permissions:

[sagepub.co.uk/journalsPermissions.nav](http://sagepub.co.uk/journalsPermissions.nav)

DOI: 10.1177/0042098018757663

[journals.sagepub.com/home/usj](http://journals.sagepub.com/home/usj)



## Abstract

In this paper, we explore how state-led regulatory planning is utilised to push for delivery of an urban megaproject (UMP) in the specific context of post-socialist Central and Eastern Europe. Our focus is on the large-scale brownfield redevelopment project ‘Belgrade Waterfront’ under implementation in the Serbian capital, a joint venture between the Republic of Serbia and Abu Dhabi-based investor Eagle Hills. We show this UMP to be an extreme example of state-led regulatory intervention, characterised by lack of transparency and haste in decision-making processes, all of which serve to prioritise private investors’ interests in project delivery above the principles of representative democracy. Through analysis of legislative and planning documents, expert reports and media coverage from the period between 2012 and 2017, we explore the legislative mechanisms, contractual strategies and modes of governance involved in the project’s delivery. This provides two insights: first, it reveals that, in contrast with the active role of local governments in conceiving entrepreneurial strategies that is often assumed today, in the case of Belgrade Waterfront, the national government has instead played the decisive role; second, it shows how modifications to national law were instrumental in defining public interest, in enabling certain types of contracts to become technically legal, and in minimising risks for the private investor. We conclude by highlighting the need to further conceptualise nation-state politics and autocratic rule as driving forces of urban development processes.

## Keywords

regulatory capitalism, post-socialism, urban megaprojects, urban politics, waterfront developments

---

### Corresponding author:

Monika Grubbauer, History and Theory of the City,  
HafenCity University, Überseeallee 16, 20457 Hamburg,  
Germany.

Email: [monika.grubbauer@hcu-hamburg.de](mailto:monika.grubbauer@hcu-hamburg.de)

## 摘要

本文探讨了在后社会主义中东欧的特定背景下，国家主导的监管规划如何被用来推动城市大型项目的交付。我们的重点是塞尔维亚共和国与阿布扎比投资者鹰山公司合资在塞尔维亚首都实施的大规模棕地重建项目“贝尔格莱德海滨”。我们展示的这个城市大型项目是国家主导的监管干预的一个极端例子，其特点是决策过程仓促而缺乏透明度，造成了在项目交付中优先考虑私人投资者的利益而牺牲代议制民主的原则。通过分析 2012 年至 2017 年期间的立法和规划文件、专家报告和媒体报道，我们探讨了项目交付涉及的立法机制、合同战略和治理模式。我们得出了两点见解：首先，当今通常以为地方政府在构思企业家战略中发挥积极作用，但在贝尔格莱德海滨的例子中，分析表明反而是国家政府发挥了决定性的作用；其次，分析表明了国家法律的修订如何有助于界定公共利益，从而使某些类型的合同变得在技术上合法，并最大限度地降低私人投资者的风险。最后，我们强调需要进一步将民族国家政治和专制统治理解为城市发展进程的驱动力。

## 关键词

监管资本主义、后社会主义、城市大型项目、城市政治、滨水开发

Received December 2016; accepted January 2018

## Introduction

Over the past years, urban megaprojects (UMPs) have provided globally circulated images which have re-shaped the way that cities represent themselves (Broudehoux, 2010; Evans, 2003). However, gains and benefits for the wider public are less clear and much debated (Plaza, 2000; Sandercock and Dovey, 2002). Scholars have criticised UMPs on democratic, economic and social grounds (Murray, 2015; Olds, 2004; Orueta and Fainstein, 2008) and have particularly noted the lack of transparency in the development of these projects, often based on exceptional measures that serve to circumvent democratic control. Such enterprises are also prone to planning failures, marked by overspendings and excessive delays (Flyvbjerg et al., 2003). Swyngedouw et al. have designated UMPs as ‘emblematic examples of neoliberal forms of governance’ (2002: 548) that propel socioeconomic restructuring. In the Western European context, recent civic engagement against particular projects has gained much attention and has contributed to significant delays in project implementation (Lauermaun, 2016; Novy and Peters, 2013).

The degree to which UMPs in Central and Eastern Europe (CEE) follow the same trends and facilitate comparable processes of socioeconomic restructuring as in Western Europe, North America and other global contexts is under debate (Cope, 2015; Kinossian, 2012; Kinossian and Morgan, 2014; Koch, 2014; Koch and Valiyev, 2015; Müller, 2011). On the one hand, there is ample evidence that cities throughout the region have embraced entrepreneurial strategies and have in many cases actively supported the transformation of central urban spaces modelled on Western examples (see Cook, 2010; Golubchikov, 2010; Temelová, 2007). Yet at the same time, and particularly with regard to large, prestigious urban development projects, scholars point out that CEE nation-state politics have considerably more influence than in Western contexts (Cope, 2015; Kinossian, 2012; Koch and Valiyev, 2015).

Analysing the ‘Belgrade Waterfront’ project, a case study situated in post-socialist Belgrade, we seek to provide insights into the role of UMPs in the process of spatial and economic change, as well as into the ways in which power relations in the cities of

the CEE region are continuously redefined in the wake of the post-1990 reforms. Our focus is on legislative dynamics and their effects on power relations between different levels of government and between public and private stakeholders in urban development politics. We theorise these in terms of the new modes of ‘regulatory capitalism’ structuring the interaction between states, corporations and civil society (Braithwaite, 2008; Levi-Faur, 2005, 2011). More specifically, we follow Raco (2014: 195) in his analysis of the “contractual capture” of state spending on urban projects’ by exploring the decisive role of procurement and contractual strategies for project delivery.

The particular case of Belgrade has to be seen in the light of Serbia’s economic, social, cultural and political collapse during the last decade of the 20th century. The period of civil war and political turmoil which ended with the downfall of Slobodan Milošević’s government in the autumn of 2000 had long-term consequences. These have ranged from the challenge of reintegrating the country into the European community to the overall necessity for urban regeneration and rebuilding efforts in Serbian cities after long periods of disinvestment. The development of the brownfield site of our case study was recently pushed for by national political elites in a process characterised by a lack of public information and consultation to such a degree that allegations of corruption and personal enrichment were levelled (BETA, 2016; Tanjug, 2015a).

In this paper, we explore the legislative mechanisms and modes of governance involved in the project’s delivery based on the analysis of legislative and planning documents, expert reports, and media coverage from the period between 2012 and 2017. We show that in the case of Belgrade Waterfront the national government has played a decisive role. It recruited Abu Dhabi-based Eagle Hills as the investor and facilitated the

project through far-reaching legislative changes. Regulatory and contractual strategies in the case of Belgrade Waterfront secured smooth delivery and risk-minimisation for the investor. We thus emphasise the importance of ‘the governance of legal governance’ (Valverde, 2009: 141) and demonstrate the need to further conceptualise nation-state politics and autocratic rule as driving forces of urban development processes, especially in contexts where a lack of experience in both democratic involvement and development of projects on this scale is present.

The first section of this paper discusses UMPs as instruments of regulatory capitalism and a manifestation of the post-political urban condition. The second introduces the Belgrade Waterfront project and gives an overview of the particularities of post-socialist urban transformation in Belgrade. In the third section, we describe the various legislative mechanisms and regulatory adaptations that facilitated the advancement of the project, and the fourth reflects on the insights gained through this case study for wider debates about power relations and modes of governance in urban development politics. We conclude with an assessment of the Belgrade case in the light of analyses of UMPs in other CEE and international contexts.

### **Urban megaprojects as instruments of regulatory capitalism in Central and Eastern Europe**

In the debate about regulatory capitalism, Levi-Faur (2005) and Braithwaite (2008) stress how the implementation of neoliberal agendas strongly depends on state interventions in terms of proliferating mechanisms of regulatory control. This has led to the widespread creation of new regulatory agencies and the expansion of voluntary and coercive

regulation on various scales and in different spheres of society. This view also informs political economy analyses which stress the *aidez-faire* aspect of neoliberal planning (Purcell, 2009: 142) and the emergence of a global rule regime built on 'common, underlying parameters of marketization and commodification' (Brenner et al., 2010: 219). Regulatory processes are increasingly proceeding beyond national contexts, with transnational norms and standards the product of struggles for authority between private, national and supranational organisations (Büthe and Mattli, 2011). The key question for urban development politics is in how far these new forms of rulemaking serve the interests of (local and global) economic and political elites, thus overriding principles of representative democracy.

The literature on UMPs has highlighted how regulatory capitalism and transnational forms of rulemaking affect the modes of governance involved in the delivery of UMPs in several ways. First, the disengagement of politics from policy making becomes particularly clear. Professionals act in project implementation through hybrid public-private enterprises with little democratic control. Often driven by elite priorities, UMPs are used for the establishment of 'exceptionality' measures in planning and policy procedures (Swyngedouw et al., 2002). This is facilitated by a system of contractual relationships between global consulting and technology firms and local companies and municipal governments (Lauermann, 2016; McNeill, 2015; Raco, 2014). Moreover, the reworking and rescaling of regulatory structures, in the case of UMPs, also facilitates risk-minimisation strategies of private investors. This is important when securing investment from private international investors, who usually take greater stakes in low-risk projects that enjoy profound state support. Finally, the global regulatory explosion argument also implies that regulatory order is

created in some leading sectors and countries of the Global West and then made to travel to the rest of the world (Levi-Faur, 2005: 24). The globalised construction and real estate industries are ever more shaped by transnational forms of regulation by the way of building norms, market standards and sustainable building assessment models (Faulconbridge and Grubbauer, 2015).

Yet, with regard to the specificities of UMPs situated in the context of post-socialist Central and Eastern Europe, there is much agreement on the crucial role of the nation-state in financing, legitimating and instrumentalising UMPs for its purposes. Authors stress how the embrace of neoliberalism in CEE in the wake of the reforms of the 1990s constituted 'a messy and uneven process' (Cope, 2015: 162). They observe a deep discrepancy between the rhetoric of the market and the reliance on lucrative state commissions evident in many of the development projects of the region (Kinossian, 2012; Koch, 2014; Müller, 2011). Moreover, while market-economy principles are partly embraced in the non-EU-member states, political reforms are often missing.

Kinossian and Morgan, in their analysis of the Skolkovo Innovation Centre, a regional innovation cluster on the outskirts of Moscow, show how political loyalty is the driving force in the Russian oligarchic business community (2014). Koch and Valiyev raise similar points in their analysis of development projects for mega-events in the three Caspian capitals of Astana, Ashgabat and Baku. They show how UMPs promote images of a 'benevolent and magical state', largely ignoring questions of effective demand and appropriate use. They conclude that UMPs in such closed and illiberal contexts ultimately serve to consolidate 'authoritarian political configurations' (Koch and Valiyev, 2015: 575).

Regulatory capitalism in CEE is, then, in the words of Cope, basing his argument on

the case of Poland and its projects for EURO 2012, therefore best understood ‘as a scenario of complex overlap and interaction between states and major corporations’ (2015: 171) rather than primarily in terms of the extension of market competition. The prevailing logic of large-scale urban development in much of post-socialist and post-Soviet Eastern Europe emerging from these accounts is one of political patronage, with large potential for corruption and evident efforts on behalf of local elites to legitimate and mask these illicit schemes by ‘dressing up [such projects] in nationalist and populist language’ (Koch and Valiyev, 2015: 579).

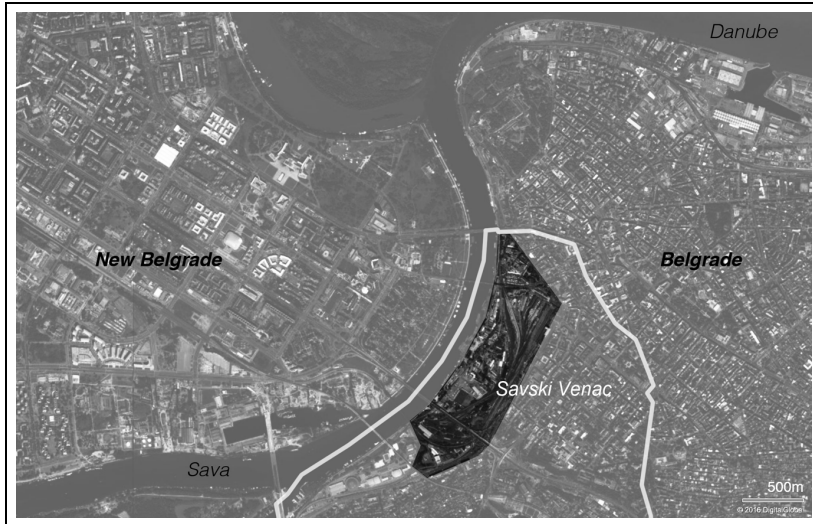
In this paper, we focus on a case study of an UMP in the post-socialist context and additionally complicated by post-conflict recovery. Belgrade Waterfront is of interest to us as an extreme case of top-down regulatory implementation led by a national government that lacks expertise and experience in the field, with democratic imperatives replaced by contractual requirements imposed by the investor. This was coupled with a lack of formal public input, which then led to the emergence of grassroots movements that took over the role of public interest advocates. In the following section we provide an introduction to Belgrade and the history of the project.

### **Belgrade: Post-socialist transformation and background to the city’s riverfront redevelopment**

For most of the countries and cities of post-socialist CEE the last decade of the 20th century was the crucial period of free-market-oriented reforms, setting the course for extensive and highly dynamic processes of socio-spatial restructuring (Stanilov, 2007). Belgrade’s post-socialist urban

transformation has been shaped by a number of factors. First, technocratic planning principles as the legacy of the former communist and socialist regimes are reflected in the rigid planning model presently dominant in municipal government (Vujošević and Nedović-Budić, 2006). Second, development directions from the period between 1945 and 1992 – when the city was the capital of socialist Yugoslavia – have also had a remarkable influence, especially a number of partially realised large-scale infrastructure projects (Blagojević, 2005). Finally, the most significant historical effect on the current situation has been the rupture that occurred after the breakup of the Yugoslav Federation, as a result of the ethnic wars of the 1990s. Belgrade as the former federal capital lost much of its hinterlands and found itself facing numerous challenges because of political instability and rapid deterioration of the national economy. At the same time, political elites in Serbia deliberately delayed socio-economic reforms in order to keep their power (Vujović and Petrović, 2007). Among the many lost opportunities that resulted from such tactics was the recovery of derelict inner-city brownfield sites, especially those located along riverfronts (Vukmirović and Milaković, 2009).

The much-needed transformation and recovery of Belgrade’s urban form and status as a European metropolis commenced with a long-awaited political shift that took place on the national level. In 2003, a new Master Plan came into effect that advocated making Belgrade more competitive with other European metropolises and ‘to restore Belgrade as the centre of the Danube region and to raise its ranking in the constellation of European cities’ (City of Belgrade, 2015: 1). These objectives were to be achieved through utilisation of its remarkable locational advantages (City of Belgrade, 2015; Vujović and Petrović, 2007), in which the potentials of Belgrade’s location on the Danube transport



**Figure 1.** The location for the proposed 'Belgrade Waterfront' project at the bottom of the so-called Sava Amphitheatre in the Municipality of Savski Venac in Belgrade.

Source: <http://www.bing.com/mapspreview> (accessed 24 June 2016 with authors' additions).

© 2016 DigitalGlobe, © 2016 HERE, © 2016 Microsoft.

corridor would play the crucial role 'as it [the corridor] provides the economic, functional, cultural and even spiritual links with Germany, Austria, Hungary and other Danubian countries, with incredible and until now unused development resources [...]' (City of Belgrade, 2015: 1). These ambitions have been embodied by struggles to implement several development projects for the renewal of Belgrade's waterfronts, relying on the flexibility of public-private partnerships and investor-friendly planning to attract foreign capital.

Belgrade Waterfront, the flagship among the projects intended to revive Belgrade's waterfront area, involves the conversion of about 90 ha of attractive brownfield land located in the municipality of Savski Venac (Figure 1). The vast area on the eastern bank of the River Sava, at the bottom of the so-called Sava Amphitheatre, was until recently a neglected zone of small business and dilapidated housing, with much of the area covered by old railway tracks, resulting in a

complex ownership structure with initially both public and various private landowners. The remarkable locational qualities inspired the idea of establishing a new urban centre at this site; in fact, such a vision is nearly a century old. The idea was originally coined in the early 1920s in the first master plan of Belgrade, made by the Russian planner Pavlovič Kovalevski and then revived several times without ever becoming realised. The Belgrade Master Plan 2021 classified this area as one of the 'most valuable' (City of Belgrade, 2015: 109) and suggested a large-scale urban redevelopment initiative, arguing that 'this area has the highest spatial potential for the construction of new central, commercial and public facilities in the city centre' (City of Belgrade, 2015: 109).

The Belgrade Waterfront project has faced numerous issues since its early announcement in mid-2012. First of all, completion of the district, with high-rise buildings, offices, hotels and luxury apartments, was initially estimated to take only six to eight years,

**Table 1.** Overview of the major regulatory/legislative changes for implementation of the Belgrade Waterfront project.

Action	Date	Major actor	Description
Agreement on Cooperation between the governments of Serbia and the UAE	March 2013	Serbian Government	Set the ground for mutual interest in investments for redevelopment of Belgrade's brownfield areas
Modifications of the Belgrade Master Plan 2021 from 2003	September 2014	Belgrade Government	Discarded international competition as obligatory; allowed independent interventions on the spatial entity of the Sava riverbanks; enabled complete relocation of the existing railway infrastructure; made more flexible the restrictions of height and position of buildings on plots
Modifications of the Planning and Construction Act from 2009	December 2014	Serbian Government	'Specially Designated Areas' expanded to include areas with 'specific locational values' or with a 'potential for tourism development'; set grounds for conversion of leasehold into freehold upon request and without surcharge
Legal decision enforced	May 2014	Serbian Government	Belgrade Waterfront declared of special importance for economic development of the republic; thus gained legitimacy to be constructed on a specially designated area
Legal decision enforced	June 2014	Serbian Government	Spatial Plan and environmental impact assessment drafted for the Specially Designated Area for Development of a Part of the Coast of the City of Belgrade Waterfront – River Sava Waterfront Area for the 'Belgrade Waterfront' Project
Public insight on the Draft Spatial Plan Belgrade Waterfront	November 2014	RASP <sup>a</sup>	Most complaints rejected; as in accordance with previously made legislative adaptations
Environmental impact assessment finalised	December 2014	RASP <sup>a</sup>	Excepting some possible negative effects on the environment, agency approval of the proposed spatial plan because of the significant effects the project would presumably deliver

(continued)

Table 1. Continued

Action	Date	Major actor	Description
Decree setting out the Spatial Plan Belgrade Waterfront	January 2015	Serbian Government	Served as the major legitimization tool for the proposed intervention; ultimately established the development concept, planning documents, rules and conditions of use, organisation, planning and protection of the area
'Lex specialis' enacted in urgent procedure	April 2015	Serbian Government	Overriding all laws that govern general matters; determined both the public interest status and the specific procedures for expropriation and issuance of a building permit for Belgrade Waterfront
Joint Venture Agreement signed	April 2015	Serbian Government	Suspended the highest-level national legislative institutions and laws; suspended regulations regarding conditions for land use and obligatory tender procedures; set the rules for newly formed public-private partnership
Legal decision enforced	May 2015	Commission for Protection of Competition	Investor granted full anonymity
Joint Venture Agreement on public display	September 2015	Serbian Government	English and Serbian versions available on the website of the Serbian government not fully synchronised; only the English version legally binding

Note: <sup>a</sup> Republic Agency for Spatial Planning.

although the real prerequisites for its implementation depended on extensive preparatory work with unforeseeable completion dates (Slavković, 2014). The most important groundwork was the displacement of all railway facilities on site, the construction of a relocated new main bus terminal, and the particularly challenging finalisation of the new train station building, an ambitious project started in the mid-1970s. In addition, overall lack of transparency and questionable forms of citizens' participation in decision-making processes led the implementation of Belgrade Waterfront to be contested by both

the general public and local experts (see Academy of Architecture of Serbia, 2015; Belgrade Association of Architects and Association of Architects of Serbia, 2014; Belić, 2016; Serbian Academy of Science and Arts, 2014; Stojanović, 2016). Despite these and many other implementation challenges that arose before the foundation stone was finally laid in 2015, there were numerous supporting government interventions ranging from justifications of the project's necessity to concrete actions on comprehensive adaptation of legislative barriers for its smooth execution (Table 1).



## Legislative modification as a regulatory tool for the implementation of Belgrade Waterfront

The very top level of the Serbian political establishment adopted an autocratic role from the very beginning of the project, assuming decision-making power, excluding municipal authorities and local experts, and circumventing effective legal regulations. This corresponds with an overall loss of democratic accountability in Serbia over the past years because of a marked concentration of power. As noticed by international observers, Serbian president Aleksandar Vučić and his allies from the Serbian Progressive Party have seized near-monopoly control over the country's political institutions and the media (New York Times, 2017). The background for the newly adopted role of the state in facilitating the Belgrade Waterfront project was the previously signed Agreement on Cooperation (Serbian Government, 2013) between the governments of Serbia and the United Arab Emirates (UAE) from 2013. That agreement was marked by the personal connections of key stakeholders from both parties, with Aleksandar Vučić, minister of defence (2012–2013), future prime minister (2014–2017) and now president of Serbia (since May 2017), claiming friendship with Abu Dhabi's royal family, the Al Nahyans (Filipovic and El Baltaji, 2014). In addition to setting up some initial cooperations,<sup>1</sup> the agreement also established the base for mutual interest in investments for redevelopment of Belgrade's brownfield areas (Serbian Government, 2013: 3). Owing to the strategic interests of the investor, the Serbian capital was selected as the proper location for investments, as

the whole of South-Eastern Europe, primarily the developing Serbian market, is considered

to be a geographic region attractive for investors. (...) The strategic position of the Serbian capital, with close transport links to other major European cities, is fully in line with the plans of the Belgrade Waterfront Capital Investment related to the expansion of its operations globally. (Commission for Protection of Competition, 2015: 8)

Introduced as one of the cornerstones of Serbia's anticipated renewal, the initiative to revive waterfronts received its highest level of publicity before the national parliamentary elections in March 2014 (Bakarec, 2015). However, along with publicity, concerns rose as well, because of a number of contradictory pieces of information, such as the initially announced €3 billion (US\$4.08 billion) which the investor and developer Eagle Hills was supposed to invest in Belgrade Waterfront (Sekularac, 2014). The eye-catching sum surely contributed to public reassurance regarding the importance of the project, especially in the phases preceding its implementation. However, much later when the investment was confirmed, the contract was made available to the public, revealing a significantly reduced amount. The investor is finally to put up €150 million of investment, with additional loans up to €150 million (Serbian Government, 2015: 33). Regarding the Serbian share, the agreement foresees an initial €130 million of loans extended by the Emirati partner, exclusively for legal and physical clearance and for necessary project infrastructure (Serbian Government, 2015: 35). In the subsequent course of events, the opposition openly accused the ruling political establishment of corruption (BETA, 2016), claiming that the initiative aimed to conceal a massive looting of city and state finances (Tanjug, 2015a). Despite rising public concerns and contestations, the Serbian prime minister continued to strongly advocate for implementation of the Belgrade Waterfront project, publicly describing it as 'the future and the new image of Serbia' (RTS, Tanjug,

2016) that is being implemented ‘against the will of the narrow-minded majority’ (Tanjug, 2015b).

As the initially signed Agreement on Cooperation only set grounds for a potential cooperation, it was of extreme importance for Vučić to ensure conditions for the enactment of a more binding and comprehensive legal document – the Joint Venture Agreement, which was signed later in 2015 (Serbian Government, 2015). To facilitate the Joint Venture Agreement, several modifications to the existing national and local legislative framework were enacted: (1) the urban planning document with greatest legal authority, the Belgrade Master Plan 2021, was modified; (2) the Belgrade Waterfront area was declared of special importance for national economic development; (3) a special law to regulate procedures for expropriation and issuance of building permits was adopted by the national parliament; and (4) a joint venture agreement served to suspend national law regarding conditions for land use and tender procedures.

### *Adapting the Belgrade Master Plan 2021 and the national Planning and Construction Act*

Although enacted by the first democratic government after Milošević’s regime in 2003, the Master Plan 2021 was generally considered an outdated policy instrument not capable of meeting the complexity of the transitional challenges (Belgrade Planning Institute, 2003; Blagojević, 2005). Yet, the plan explicitly advocated for an international competition as an obligatory element of the planning process, as well as for the Sava Amphitheatre and the land on the opposite side of the river to be treated as a single spatial entity (City of Belgrade, 2015: 109). A number of such obstacles to investor interests were removed by the plan’s 2014 update (City of Belgrade, 2014: 2). In the

same year, the Serbian government implemented changes to the existing national Planning and Construction Act from 2009 in order to redefine how public interest in planning projects is confirmed. ‘Specially Designated Areas’ (‘područja posebne namene’)<sup>2</sup> were redefined to also include those with ‘specific locational values’, with a ‘potential for tourism development’, as well as for those ‘for which the Government determined that the projects are of importance for the Republic of Serbia’ (Republic of Serbia, 2014b: Article 21).<sup>3</sup> The Planning and Construction Act also enabled conversion of leasehold into freehold upon request and without surcharge. This meant, quite bluntly, that private investors can take ownership of state-owned land once the occupancy permit for a structure erected on the plot is issued, that is, after construction is finalised (Republic of Serbia, 2014b: Articles 102–104). The matter was further regulated by the separate Act on Conversion of Leasehold into Freehold, enacted by the parliament in July 2015. The main purpose of this law was to end the ownership transformation of the building land and to unlock investments, as the then-minister of construction Mihajlović explicitly stated (Marinković, 2016).

### *Declaring Belgrade Waterfront a ‘Specially Designated Area’*

Based on the preceding adaptation of the Planning and Construction Act, Belgrade Waterfront was officially declared a ‘Specially Designated Area’ and project of special importance for national economic development in May 2014,<sup>4</sup> which was followed by a decision, issued in June 2014, for drafting a legally binding Spatial Plan for the area (Republic of Serbia, 2014a). The whole procedure, from drafting to adaptation of this plan, which was fully based on

the design proposed by the investor, took only 13 months to be finalised. An obligatory environmental impact assessment, made by the state-owned Republic Agency for Spatial Planning (RASP), approved the proposed plan due to the significant effects it would presumably deliver:

The general conclusion is that in addition to the minimal and hypothetical negative effects, the realization of this plan delivers significant effects, thus its adoption and implementation should be supported. [...] By this means, this project takes on a larger meaning and creates a shared obligation for the Republic of Serbia and the city of Belgrade to be realized in the future and at the same time encourages the much needed development. (Republička agencija za prostorno planiranje, 2014: 123)

After formalised public input in November 2014 and the publication of its related report in December 2014, the decree setting out the Spatial Plan for the Specially Designated Area went into effect in January 2015 (Republic of Serbia, 2015a). This document ultimately established the development concept, planning documents, rules and conditions of use, organisation, planning and protection of the riverbank area along the River Sava. It not only prepared regulations and set the rules, but also served as the major legitimisation tool for the proposed intervention:

The existing land use plans of lower rank and urban plans, as well as urban projects, will be harmonized with the provisions of this regulation in a manner determined by the Spatial Plan. (Republic of Serbia, 2015a: Article 7)

However, despite the legal importance of the Spatial Plan, the early implementation phases – involving relocation of old railway tracks – had already commenced in early March 2014, more than a year before the plan's legal adoption (Spalević, 2014).

### *Enacting a lex specialis to confirm public interest*

The proclamation of the Sava Amphitheatre as a 'Specially Designated Area' was instrumental to legally confirm the project as in the public interest. This would further enable expropriation of the land on the waterfront, as stated by Article 25 of the Expropriation Act (Republic of Serbia, 2013: 25). However, the government could have declared the public interest justifying expropriation *only* for the construction of any of a range of public facilities.<sup>5</sup> Implementation of a commercial-residential complex such as Belgrade Waterfront was not intended by this law. In order to invalidate this last major legal obstacle, the national parliament in April 2015 enacted a special law that confirmed public interest status and finally determined the specific procedures for expropriation and issuance of a building permit for Belgrade Waterfront (Republic of Serbia, 2015b). The relevant Act clearly stated that

(t)he public interest for *expropriation of property* is to be established for the purpose of the land to be allocated for the construction of the *commercial and residential* complex Belgrade Waterfront with supporting infrastructure, in accordance with the Spatial Plan for the Specially Designated Area for Development of a Part of the Coast of the City of Belgrade Waterfront – Sava River Waterfront Area for the 'Belgrade Waterfront' Project. (Republic of Serbia, 2015b: Article 2; emphasis added)

This *lex specialis*, overriding all laws that govern general matters, entitled the Republic of Serbia and the City of Belgrade to act as beneficiaries of legal expropriation<sup>6</sup> for the purpose of development of the project. Taking into consideration that both the national government and the city administration had been controlled by President Vučić's Serbian Progressive Party since 2014, there were no major disagreements between

these two levels.<sup>7</sup> Nevertheless, control over the work of the later-established limited liability company 'Belgrade Waterfront Ltd' was fully transferred to the national government, along with the authority 'to monitor and influence the realization of the project' (Republic of Serbia, 2015b: Rationale, II).

### *Establishing the public–private partnership agreement*

Finally, the step from legislative approval to project implementation was marked by the issuance of an umbrella document for the upcoming construction activities. The Joint Venture Agreement, signed in April 2015 in Belgrade and only made publicly available five months later after public pressure,<sup>8</sup> set the rules for a newly formed public–private partnership. The main contractors were the Republic of Serbia and a limited liability company from the UAE, 'Belgrade Waterfront Capital Investment LLC', listed as a strategic partner. The limited liability company 'Belgrade Waterfront Ltd'<sup>9</sup> was established for the sole purpose of developing the project. To this day, information on the companies involved in the project and their ownership structures remains incomplete, as the investor was granted full anonymity by a decision of the Commission for Protection of Competition, a legal entity accountable to the Serbian National Assembly, in May 2015. Moreover, the agreement itself was characterised by many unclear elements which left room for interpretation and political manoeuvres. First of all, the legally effective English version of the document differed from the version presented in Serbian. Opposition parties, grassroots movements, lawyers and journalists in particular drew public attention to the significantly reduced<sup>10</sup> and even slightly different content in the Serbian version<sup>11</sup> (Mihajlović, 2015). Another major issue with the legality of the agreement was its

unambiguous suspension of the highest-level national legislative institutions and laws, such as of the Law on Public–Private Partnerships and Concessions from 2011 which preconditions the formation of a public–private partnership on obligatory tender.

### **Power relations and modes of governance in urban development politics in Belgrade and Serbia**

Belgrade Waterfront clearly constitutes an extreme case of speculative real estate development driven by the priorities of rent extraction. In this, it conforms to the three aspects outlined above in respect to the modes of governance involved in the delivery of UMPs. First, it clearly builds on exceptional conditions in planning and policy procedures which are secured by legal means (Murray, 2017; Swyngedouw et al., 2002). Regulatory adjustments legally confirmed the public interest status of the project and thus allowed the Spatial Plan to be drafted, landowners to be expropriated, and the building permit to be issued. Second, the project testifies to the power of real estate development companies, in this case Eagle Hills, in securing government support and contractual benefits for their projects. This involved minimising risks for the investor by pledging that the Republic of Serbia as contractor in the Joint Venture Agreement would not change laws to the detriment of the contract. Besides, the contract specifies that in the case of less than 50% of the project being realised within 20 years, the surplus of land will be offered for sale and profits shared among the contractors; this implies that the strategic partner from UAE would have profits even in the case of project failure (Ne da(vi)mo Beograd!, 2015). Clearly, such contractual strategies are especially influential in contexts where governments and authorities lack experience and

resources (Rapoport, 2015; Shatkin, 2008). Third, Belgrade Waterfront also clearly builds on global circuits of knowledge in which expertise on development schemes, project management and market standards in real estate are circulated (Faulconbridge and Grubbauer, 2015). Eagle Hills undertook heavy international marketing of the project, offering exclusive residential and business real estate to high-end clients. Belgrade Waterfront, with its high-rise office towers and the recent involvement of the architecture and engineering firm SOM, is thus characterised by the same type of aesthetic spectacle that UMPs in Western contexts provide, ultimately serving to streamline public debates and approval processes as well (e.g. Andersen and Røe, 2016).

At the same time, Belgrade Waterfront also provides us with a number of new insights related to the geographies and modes of regulatory capitalism found beyond Western Europe. We wish to highlight several aspects of wider relevance which are organised around two main arguments: first, that, in contrast with the active role of local governments in the conceiving of entrepreneurial strategies that is often assumed today, in the case of Belgrade Waterfront, the national government has been the key figure to facilitate new alliances in the channelling of speculative real estate investment; and second, that project implementation and production of legitimacy depended on regulatory modifications, most importantly on the level of national law, which have been instrumental in confirming public interest in the project.

### *New frontiers of speculative real estate investment, nation-state politics and new alliances*

With real estate markets in global cities being highly competitive and increasingly limited in their number of investment

opportunities, Belgrade Waterfront demonstrates how capital flows into real estate development are expanded to develop always larger and more speculative projects and infrastructures in what are considered high-risk markets (Halbert and Rouanet, 2013). The United Arab Emirates, after recovering from the global financial crisis, are currently in search of new investment opportunities for financial surpluses in terms of a 'diversification by urbanization' strategy (Buckley and Hanieh, 2014: 156). This includes targeting territories beyond the Gulf States and exporting real-estate-based growth strategies of 'geofinancial re-engineering' (Buckley and Hanieh, 2014: 171). Belgrade provides a strategic entry point for Abu Dhabi-based Eagle Hills into the European market.

Yet, the involvement of Eagle Hills as an investor is enabled only by the decisive role of the national political elites desperate to attract investment and pushing for project implementation, with the local government basically assigned only a subordinate and operational role. This is in stark contrast to the analyses of UMPs in Western contexts, which stress the active role of local governments in conceiving UMPs as part of entrepreneurial strategies to enhance their cities' image and locational advantages (Sklair, 2006). As outlined above, the particular importance of UMPs for nation-state politics in CEE has been stressed by several authors (Cope, 2015; Kinossian and Morgan, 2014; Koch and Valiyev, 2015). This does not imply, however, that UMPs in this context come into being as the result of clearly outlined national urban policies. Golubchikov et al. describe this in the case of Russia in terms of a fragmented, arbitrary and non-transparent regulatory regime with 'different bits of legislation regulating spheres related to urban and regional affairs' (2014: 12). Such regulatory regimes are obviously more easily adjusted and manipulated



**Figure 2.** Belgrade Waterfront master plan.

Source: Belgrade Waterfront, © Eagle Hills.

to the benefit of political and business elites than those found in Western European contexts (see also Kusiak, forthcoming, on the case of Poland).

Finally, Belgrade Waterfront also points to the need to rethink clientelism and corruption in the face of globalised real estate markets and new alliances between national political and international business elites. Implementation of Belgrade Waterfront was characterised not merely by a lack of transparency but by the systematic and legally confirmed withholding of information. As requested by the investor and by the Attorney General on behalf of the Republic of Serbia, the State Commission for Protection of Competition designated as confidential even the most basic information related to the strategic partner of the Joint Venture Agreement, Belgrade Waterfront Capital Investment LLC.<sup>12</sup> In line with this strategy of stealth and informal lobbying is the (initially) low-key profile of the project. Although the internationally renowned

design firm SOM was presented as the author of the flagship Belgrade Tower in 2014, this announcement came rather late. The design of the tower has played no particularly strategic role so far, and authorship of the master plan remains unknown (Figure 2). The traditionally strong influence of informal ties and personal relations between individuals in politics, planning and real estate in shaping decisions on property development has long been noted (Fainstein, 2001). The analysis of Belgrade Waterfront shows how such informal networks now operate on a global level, with the ownership structures and personal gains involved being effectively obscured.

### *Legal technicalities, legitimacy and the politics of planning*

Connected to the decisive role of national political elites in Belgrade Waterfront is the chain of far-reaching legislative enactments initiated by the Serbian government and, in

the last instance, confirmed by the Serbian parliament. This process was largely facilitated by legal experts on the side of the investor; local planning experts were clearly excluded. The rule-making power of private firms within the framework of regulatory capitalism is then not only manifested in contractual relations. Raco, in his analysis of what he terms 'state-led privatization' in the case of the London Olympics, stresses how the policy focus on delivery is 'underpinned by *contracts* that are designed to institutionalise policy outcomes and the mechanism through which they are to be achieved' (2014: 177; original emphasis). Contracts, in Raco's view, serve to reduce risks for private investors by insulating them from (future) democratic demands with the effect that 'criticisms are deflected onto development partnerships and unaccountable and unresponsive delivery agents' (Raco, 2014: 180f). Our analysis points to the importance of legal changes to national law which enable contracts to become technically legal in the first place. While transnational governance is increasingly shaped by private and market-based forms of regulation through soft rules (Djelic and Sahlin-Andersson, 2006), national law is still instrumental if public funds are accessed and the state seeks to provide exceptional benefits to private investors.

In pushing for project delivery, the legal status of the Belgrade Waterfront project played a key role. Professional and civil society organisations explicitly demanded to 'review the grounds on which the Spatial Plan is formulated as of special designation, to present the arguments for such a formulation' (Komisija za javni uvid u Nacrt Prostornog plana, 2014: 104) and in the case of the citizens' initiative 'Ne da(vi)mo Beograd' even demanded the cancellation of the plans for Belgrade Waterfront on the grounds of legal issues: 'the current plan should be annulled in whole and returned to

the legal procedure of re-drafting because the proposed draft violates the laws and is contrary to the public interest' (Komisija za javni uvid u Nacrt Prostornog plana, 2014: 127). Such demands were rejected as groundless by the commission for public review; the authorities justified the legitimacy of the project through its *technically* legal status. Kusiak, similarly, argues in her analysis of property restitution in Poland that 'judicial theft' through judicial and legal proceedings has served to invalidate political conflicts concerning the profits made from the reprivatization of property (Kusiak, forthcoming). Yet, the making of such 'legal "technicalities"' which govern urban development processes relies fundamentally on 'legal governance work accomplished through the historically variegated mechanisms of "jurisdiction"', as Valverde (2009: 140) shows. She points out how 'legal powers and legal knowledges appear to us as always already distinguished by scale' (2009: 141). The efforts to secure legal status for Belgrade Waterfront can thus be interpreted in terms of shifts in the 'workings of the machinery of "jurisdiction"' (2009: 145) which assert nation-state and elite interests on the territory of the (capital) city.

The question of jurisdiction, finally, connects to long-standing debates about the definition and demarcation of the realm of urban politics (MacLeod and Jones, 2011). While urban development and planning historically fall into the jurisdiction of the local and federal government, the range of agents intervening in the urban political process is not confined to a territorially bounded space; on the contrary, it is increasingly shaped by plural spatial connections and global exchange (McCann and Ward, 2011). A central argument posed in discussions about the post-political city is that the sphere of governing through common-sense managerial approaches is extended while fundamental conflicts are subject to foreclosure 'that

renders mute the articulation of radical dissent' (Swyngedouw and Wilson, 2015: 217). Current protests that are against large-scale planning projects and aim for the wider politicisation of planning processes build on political participation as part of claims for urban citizenship. This involves preventing the displacement of 'issues [...] from arenas of public debate and decision-making into closed networks of elite representatives and technical experts' (Metzger et al., 2015: 2). Yet, as the case of Belgrade Waterfront demonstrates, in order to counter contemporary practices of depoliticisation, there is a need to go beyond local mobilisation and emphasis on public forums within the city; approaching the politics of planning ultimately involves deconstructing regulatory order and analysing on which level of jurisdiction, with what means, and with what purpose public interest is defined.

## Conclusions

In Western European contexts, local governments usually play the decisive role in the redevelopment of inner-city brownfields and derelict infrastructures (Moulaert et al., 2004). This allows, to a certain extent, the harmful consequences of speculative development to be countered and in some cases the new public spaces provided by UMPs offer amenities and opportunities which indeed improve the quality of life for residents (Degen and García, 2012; Smith and Von Krogh Strand, 2011). The most obvious problem associated with Belgrade Waterfront lies in the proposed UMP being too expensive for a country in need of more urgent investments, targeting a luxury segment of business and residential real estate which seems utterly misplaced in the capital city of one of Europe's most economically and socially deprived countries. The failure of Belgrade Waterfront to respond to the

local urban context is masked by an overall lack of transparency in contracting, financing and all other planning and implementation procedures related to the project.

We wish to highlight three more general conclusions that emerge from our findings. The first is how analysis of the Belgrade Waterfront project reveals new dynamics in the global circulation of urban development models and related capital flows. The unstable political and economic situation in Serbia and the unclear prospects for EU membership make Belgrade Waterfront a high-risk endeavour. Investment under such conditions nevertheless proves to be interesting to actors from the UAE who seek to expand their activities into new markets. Belgrade Waterfront can be interpreted as a sign that the 'boosterist narratives' (Koch and Valiyev, 2015) characteristic of rentier state political economies in Eurasia, the Gulf region and Africa are expanding to include Europe as the new frontier. This is based on the activities of firms with close connections to the political elites in their home countries.

The second conclusion relates to the levels of regulation evident in the case study. When trying to secure the prospects for future rent extraction within a financialised land regime, it is essential for developers to transfer risk to public actors. In the Belgrade Waterfront project this has been achieved by means of regulatory modifications on different levels, but most importantly on the level of national law. Whatever narrative serves to justify UMPs in the CEE context – whether that of nationhood and national greatness (Müller, 2011), of world-city entrepreneurialism (Golubchikov, 2010), or of European cultural roots (Dixon, 2013), attention needs to be paid to state-led regulatory intervention behind such narratives. Despite various new forms of more private, market-based forms of rule-making and contracting in urban development projects,



Belgrade Waterfront reveals how public funds are secured by instrumentalising national law. Consequently, the ‘contractual capture’ (Raco, 2014) of the nation-state has proceeded much more assertively than in examples of UMPs in Western Europe.

Finally, the third conclusion is that concepts of legitimacy are key in order to make sense of projects such as Belgrade Waterfront. The legitimacy of the project was built on defining public interest through regulatory modifications and mechanisms of jurisdiction. These ensured that the project fulfilled certain requirements which allowed contracts to seize public funds, minimise risk for the investor and secure cooperation of local authorities. However, as Koch (2015) points out in her comparison of large urban development projects in the Gulf and in Central Asia, what appears legitimate in one context might be deemed illegitimate and even corrupt in another, depending on ‘contrasting citizenship regimes’. The civil society protests in Belgrade were able to question the official discourse centred on definitions and claims to public interest, but they did not succeed in preventing the project from being realised. Much in contrast to the more pluralistic and democratic settings of Western Europe, concepts of legitimacy mobilised in the Belgrade Waterfront project were not in need of public involvement or assessable criteria such as costs and benefits or demand and use. When trying to understand how regulatory capitalism shapes the delivery of UMPs in global contexts, more attention needs to be paid to the workings of legitimacy under conditions of autocratic rule.

### Acknowledgement

We would like to thank the three anonymous reviewers, as well as the editors, for very helpful and instructive comments on earlier versions of this article.

### Funding

This research received no specific grant from any funding agency in the public, commercial, or not-for-profit sectors.

### Notes

1. The cooperation between the two countries started with a US\$1 billion 10-year loan to prop up Serbia’s budget from the weight of transitional reforms. The rapidly developing partnership secured some initial economic investments, of which the most significant was the thorough restructuring and restoration of the national airliner in 2013.
2. According to the updated Planning and Construction Act from 2009, ‘Specially Designated Areas’ are areas that require a special regime of organisation, development, use and protection of space; projects of importance for the Republic of Serbia; or areas designated by the Regional Plan of the Republic of Serbia or other spatial plan. In particular, this term refers to areas with natural, cultural, historical and environmental values; areas with the possibility of exploitation of mineral resources; areas with tourism potential; areas with hydro potential; or areas for the realisation of projects of importance for the Republic. The strategic assessment of environmental impact is an integral part of the planning document for such areas (Republic of Serbia, 2014b: Article 21).
3. The ‘Official Gazette of the Republic of Serbia’ (Službeni glasnik Republike Srbije) is a publication issued by the public company since 1992, with the aim to spread information about laws, regulations and other state acts and forms necessary or of interest to the work of the leading state bodies.
4. The project was declared of special importance for economic development of the Republic of Serbia in accordance with the decision 05 no. 350-3533/2014 dated 1 May 2014.
5. Act 20 states that public interest for land expropriation can be considered for buildings serving the interests of education, health, social welfare, culture, water, sports,

transit, and energy and utility infrastructure facilities, as well as for the needs of state bodies, territorial autonomy and local self-government, facilities for defence purposes, and for the construction of apartments for vulnerable social groups.

6. Both the Republic of Serbia and the City of Belgrade are the beneficiaries of legal expropriation. According to Act 4, the Republic of Serbia, represented by the State Attorney's Office, is appointed as the expropriation beneficiary. The City of Belgrade is the beneficiary of expropriation for the construction of public surfaces, that is, for the construction of facilities for public purposes and public areas for which the special laws stipulate the jurisdiction of the City of Belgrade.
7. According to media coverage, the mayor of Belgrade, Siniša Mali, strongly supported and defended the decisions coming from the national government. He would often appear in press conferences and construction site visits alongside President Vučić (Mihajlović, 2015; RTS and Tanjug, 2016).
8. The Joint Venture Agreement in both English and Serbian was available on the official website of the Serbian government, <http://www.srbija.gov.rs>, as of 13 November 2015.
9. A limited liability company from UAE, 'Al Maabar International Investment LLC', was assigned as the guarantor of the project. According to the Joint Venture Agreement, the government of Serbia holds a 32% ownership share and economic and ownership rights while the strategic partner from the UAE holds 68% in Belgrade Waterfront Ltd.
10. The Serbian-language translation of the agreement does not contain appendices and is a 69-page abridged version while the English version of the agreement contains 259 pages, including appendices and an amendment to the agreement. The citizens' initiative 'We Wont Let Belgrade D(rown)' also highlighted the poor quality of the Serbian-language versions of documents (Ne da(vi)mo Beograd!, 2015).
11. Economist Kovačević claimed there were substantial differences between the two

versions and suggested an independent revision of the agreement (Lakićević, 2016). Most importantly, the Serbian version confirmed the applicability of national laws and regulations in the implementation of the project whereas the English version discarded their applicability for investments coming from the Emirates (Mihajlović, 2015). Civil society representatives, in their analysis of the agreement, stressed the high risks for the Republic of Serbia and uncertainties related to obligations of the investor, as well as the unclear ownership structure of the newly created companies (Ne da(vi)mo Beograd!, 2015).

12. Information withheld from the public included excerpts from the company register, its organisational structure, annual income reports, or even the number of employees, with the explanation that making such data available to the public could cause material damage to the foreign partner (Ne da(vi)mo Beograd!, 2015). Furthermore, the online register of companies registered in the UAE only gives very basic information on the ownership structure of the firms Belgrade Waterfront Capital Investment LLC, Al Maabar International Investment LLC and Eagle Hills Properties LLC.

## References

- Academy of Architecture of Serbia (2015) *Deklaracija o 'Beogradu na vodi'* [Declaration on Belgrade Waterfront project]. Available at: <http://aas.org.rs/wp-content/uploads/2015/03/Deklaracija-AAS-o-Beogradu-na-vodi-05.-mart-2015..pdf>.
- Andersen B and Røe PG (2016) The social context and politics of large scale urban architecture: Investigating the design of Barcode, Oslo. *European Urban and Regional Studies* 24(3): 304–317.
- Bakarec N (2015) 'Beograd na vodi' kolosalna obmana ['Belgrade Waterfront' colossal deception]. *VREME*, 24 July 2015. Available at: <http://www.vreme.com/cms/view.php?id=1173307>.
- Belgrade Association of Architects and Association of Architects of Serbia (2014) *Primedbe*

- tokom javnog uvida na Prostorni plan područja posebne namene uređenja dela priobalja Grada Beograda – područje priobalja Reke Save za projekat 'Beograd na Vodi' [Complaints about the Spatial Plan for Belgrade Waterfront]. Available at: [http://www.dab.rs/images/Pri-medbe\\_1–12.pdf](http://www.dab.rs/images/Pri-medbe_1–12.pdf).
- Belgrade Planning Institute (2003) *Generalni Plan Beograda 2021* [Belgrade Master Plan 2021]. Available at: [http://nastava.sf.bg.ac.rs/plugin-file.php/11248/mod\\_resource/content/0/ZAKO\\_NI\\_I\\_PRAVILNICI/GUP\\_BGD.pdf](http://nastava.sf.bg.ac.rs/plugin-file.php/11248/mod_resource/content/0/ZAKO_NI_I_PRAVILNICI/GUP_BGD.pdf).
- Belić N (2016) Protest Ne Davimo Beograd ispred sedišta Vlade [Protest of the NGO 'We Wont Let Belgrade D(r)own' in front of the government headquarters]. *Politika*, 11 June 2016. Available at: <http://www.politika.rs/sr/clanak/356957/Odrzan-protest-zbog-rusenja-u-Savamali>.
- BETA (2016) Božović: 'Beograd na vodi' je najveća korupcija na svetu; SNS: DS je protiv investicija [Božović: 'Belgrade Waterfront' represents the biggest corruption in the world; SNS: DS opposes investments]. *Blic*, 18 April 2016. Available at: <http://www.blic.rs/izbori-2016/vesti/bozovic-beograd-na-vodi-je-najvecakorupcija-na-svetu-sns-ds-je-protiv-investicija/mye86p0>.
- Blagojević L (2005) Back to the future of New Belgrade: Functional past of the modern city. *Paper presented at Aesop Conference 05*, Vienna, 13–17 July 2005. Available at: <http://aesop2005.scix.net/data/papers/att/204.fullTextPrint.pdf>.
- Braithwaite J (2008) *Regulatory Capitalism: How it Works, Ideas for Making it Work Better*. Cheltenham: Edward Elgar.
- Brenner N, Peck J and Theodore NIK (2010) Variegated neoliberalization: Geographies, modalities, pathways. *Global Networks* 10(2): 182–222.
- Broudehoux AM (2010) Images of power: Architectures of the integrated spectacle at the Beijing Olympics. *Journal of Architectural Education* 63(2): 52–62.
- Buckley M and Hanieh A (2014) Diversification by urbanization: Tracing the property–finance nexus in Dubai and the Gulf. *International Journal of Urban and Regional Research* 38(1): 155–175.
- Büthe T and Mattli W (2011) *The New Global Rulers: The Privatization of Regulation in the World Economy*. Princeton, NJ: Princeton University Press.
- City of Belgrade (2014) *Službeni List Grada Beograda* [Official Gazette of the City of Belgrade] LVIII, 18 September 2014.
- City of Belgrade (2015) *Službeni List Grada Beograda* [Official Gazette of the City of Belgrade] XLVIII, 15 October 2015.
- Commission for Protection of Competition (2015) Decision nr. 6/0–02–368/2015–7, 27 May 2015. Available at: <http://www.kzk.gov.rs/kzk/wp-content/uploads/2015/06/Beograd-na-vodi-doo-Belgrade-Waterfront-Capital-Investment-LLC.pdf>.
- Cook A (2010) The expatriate real estate complex: Creative destruction and the production of luxury in post-socialist Prague. *International Journal of Urban and Regional Research* 34(3): 611–628.
- Cope B (2015) Euro 2012 in Poland: Recalibrations of statehood in Eastern Europe. *European Urban and Regional Studies* 22(2): 161–175.
- Degen M and García M (2012) The transformation of the 'Barcelona Model': An analysis of culture, urban regeneration and governance. *International Journal of Urban and Regional Research* 36(5): 1022–1038.
- Dixon ML (2013) The Southern Square in the Baltic Pearl: Chinese ambition and 'European' architecture in St. Petersburg, Russia. *Nationalities Papers* 41(4): 552–569.
- Djelic ML and Sahlin-Andersson K (2006) *Transnational Governance. Institutional Dynamics of Regulation*. Cambridge: Cambridge University Press.
- Evans G (2003) Hard-branding the cultural city – From Prado to Prada. *International Journal of Urban and Regional Research* 27(2): 417–440.
- Fainstein SS (2001) *The City Builders: Property Development in New York and London, 1980–2000*. Lawrence, KS: University Press of Kansas.
- Faulconbridge J and Grubbauer M (2015) Transnational building practices: Knowledge mobility and the inescapable market. *Global Networks* 15(3): 275–287.

- Filipovic G and El Baltaji D (2014) Serbia's Vucic promises UAE's billions in election bid. *Bloomberg*, 13 March 2014. Available at: <http://www.bloomberg.com/news/articles/2014-2003-2012/serbia-s-vucic-promises-u-a-e-s-billions-in-election-bid>.
- Flyvbjerg B, Bruzelius N and Rothengatter W (2003) *Megaprojects and Risk: An Anatomy of Ambition*. Cambridge: Cambridge University Press.
- Golubchikov O (2010) World-city-entrepreneurialism: Globalist imaginaries, neoliberal geographies, and the production of new St Petersburg. *Environment and Planning A* 42(3): 626–643.
- Golubchikov O, Badyina A and Makhrova A (2014) The hybrid spatialities of transition: Capitalism, legacy and uneven urban economic restructuring. *Urban Studies* 51(4): 617–633.
- Halbert L and Rouanet H (2013) Filtering risk away: Global finance capital, transcalar territorial networks and the (un)making of city-regions: An analysis of business property development in Bangalore, India. *Regional Studies* 48(3): 471–484.
- Kinossian N (2012) 'Urban entrepreneurialism' in the post-socialist city: Government-led urban development projects in Kazan, Russia. *International Planning Studies* 17(4): 333–352.
- Kinossian N and Morgan K (2014) Development by decree: The limits of 'authoritarian modernization' in the Russian Federation. *International Journal of Urban and Regional Research* 38(5): 1678–1696.
- Koch N (2014) Bordering on the modern: Power, practice and exclusion in Astana. *Transactions of the Institute of British Geographers* 39(3): 432–443.
- Koch N (2015) Exploring divergences in comparative research: Citizenship regimes and the spectacular cities of Central Asia and the GCC. *Area* 47(4): 436–442.
- Koch N and Valiyev A (2015) Urban boosterism in closed contexts: Spectacular urbanization and second-tier mega-events in three Caspian capitals. *Eurasian Geography and Economics* 56(5): 575–598.
- Komisija za javni uvid u Nacrt Prostornog plana [The Commission for public access to the Draft Spatial Plan] (2014) Izveštaj o obavljenom javnom uvidu Komisije za javni uvid u Nacrt Prostornog plana područja posebne namene uređenja dela priobalja grada Beograda – Područje priobalja reke Save za projekat 'Beograd na vodi' [Report on the public insight of the Commission for public insight to the Draft Spatial Plan for the Specially Designated Area for Development of a Part of the Riverfront of the City of Belgrade Waterfront – River Sava Waterfront Area for the 'Belgrade Waterfront' Project], No. 350-244-244/2014-01. <http://www.rapp.gov.rs> (accessed 3 November 2015; the pdf is unfortunately no longer available).
- Kusiak J (forthcoming) Dispossession by restitution: Urban property conflict, its judicial theft, and the legal technicalities of targeted gentrification in Warsaw. *International Journal of Urban and Regional Research*.
- Lakićević M (2016) Intervju Milan Kovačević: Ugovor o Beogradu na vodi je vrlo štetan [Interview Milan Kovačević: The Belgrade Waterfront contract is very harmful]. *Novi Magazin*, 22 November 2016. Available at: <http://www.novimagazin.rs/ekonomija/milankovacevic-ugovor-o-beogradu-na-vodi-je-vrlo-stetan>.
- Lauermaun J (2016) Boston's Olympic bid and the evolving urban politics of event-led development. *Urban Geography* 37(2): 313–321.
- Levi-Faur D (2005) The global diffusion of regulatory capitalism. *Annals of the American Academy of Political and Social Science* 598(1): 12–32.
- Levi-Faur D (2011) Regulation and regulatory governance. In: Levi-Faur D (ed.) *Handbook on the Politics of Regulation*. Cheltenham: Edward Elgar, pp. 1–24.
- McCann E and Ward K (eds) (2011) *Mobile Urbanism. Cities and Policymaking in the Global Age*. Minneapolis, MN and London: University of Minnesota Press.
- MacLeod G and Jones M (2011) Renewing urban politics. *Urban Studies* 48(12): 2443–2472.
- McNeill D (2015) Global firms and smart technologies: IBM and the reduction of cities. *Transactions of the Institute of British Geographers* 40(4): 562–574.
- Marinković K (2016) Jedna rampa manje za investitore – Novi Zakon o konverziji građ

- evinskog zemljišta donosi pravnu sigurnost [One barrier less for investors – the new Law on Conversion provides legal security to investors]. *eKapija*. Available at: <http://www.ekapija.com/news/1420282/jedna-rampa-man-je-za-investitore-novi-zakon-o-konverziji-grad-jevinskog-zemljišta-donosi-pravnu-sigurnost-ulagacima>.
- Metzger J, Allmendinger P and Oosterlynck S (2015) The contested terrain of European territorial governance: New perspectives on democratic deficits and political displacements. In: Metzger J, Allmendinger P and Oosterlynck S (eds) *Planning Against the Political. Democratic Deficits in European Territorial Governance*. London and New York: Routledge, pp. 1–27.
- Mihajlović B (2015) Ugovor o Beogradu na vodi otkriva veliku prevaru [Agreement on the ‘Belgrade Waterfront’ reveals massive fraud]. *Radio Slobodna Evropa*, 21 December 2015. Available at: <http://www.slobodnaevropa.org/a/ugovor-o-beogradu-na-vodi-otkriva-veliku-prevaru/27260571.html>.
- Moulaert F, Rodriguez A and Swyngedouw E (2004) *The Globalized City: Economic Restructuring and Social Polarization in European Cities*. Oxford: Oxford University Press.
- Müller M (2011) State dirigisme in megaprojects: Governing the 2014 Winter Olympics in Sochi. *Environment and Planning A* 43(9): 2091–2108.
- Murray MJ (2015) Waterfall City (Johannesburg): Privatized urbanism in extremis. *Environment and Planning A* 47(3): 503–520.
- Murray MJ (2017) *The Urbanism of Exception. The Dynamics of Global City Building in the Twenty-First Century*. Cambridge: Cambridge University Press.
- Ne da(vi)mo Beograd! [We Wont Let Belgrade D(r)own!] (2015) *Analiza ugovora o Beogradu na Vodi* [Analysis of the Contract on ‘Belgrade Waterfront’], 21 September 2015. Available at: <https://nedavimobeograd.wordpress.com/2015/09/21/analiza-ugovora/>.
- New York Times (2017) A Serbian election erodes democracy. *The New York Times*, 9 April 2017. Available at: <https://www.nytimes.com/2017/04/09/opinion/a-serbian-election-erodes-democracy.html>.
- Novy J and Peters D (2013) Railway megaprojects as catalysts for the re-making of post-industrial cities? The case of Stuttgart 21 in Germany. In: Del Cerro G (ed.) *Urban Mega-projects: A Worldwide View*. Bingley: Emerald, pp. 237–262.
- Olds K (2004) *Globalization and Urban Change: Capital, Culture, and Pacific Rim Mega-Projects*. Oxford: Oxford University Press.
- Orueta FD and Fainstein SS (2008) The new mega-projects: Genesis and impacts. *International Journal of Urban and Regional Research* 32(4): 759–767.
- Plaza B (2000) Evaluating the influence of a large cultural artifact in the attraction of tourism – The Guggenheim Museum Bilbao case. *Urban Affairs Review* 36(2): 264–274.
- Purcell M (2009) Resisting neoliberalization: Communicative planning or counter-hegemonic movements? *Planning Theory* 8(2): 140–165.
- Raco M (2014) Delivering flagship projects in an era of regulatory capitalism: State-led privatization and the London Olympics 2012. *International Journal of Urban and Regional Research* 38(1): 176–197.
- Rapoport E (2015) Globalising sustainable urbanism: The role of international masterplanners. *Area* 47(2): 110–115.
- Republic of Serbia (2013) *Official Gazette of the Republic of Serbia* [Službeni glasnik Republike Srbije], No. 55/2013.
- Republic of Serbia (2014a) *Official Gazette of the Republic of Serbia* [Službeni glasnik Republike Srbije], No. 58/2014.
- Republic of Serbia (2014b) *Official Gazette of the Republic of Serbia* [Službeni glasnik Republike Srbije], No. 132/2014.
- Republic of Serbia (2015a) *Official Gazette of the Republic of Serbia* [Službeni glasnik Republike Srbije], No. 7/2015.
- Republic of Serbia (2015b) *Official Gazette of the Republic of Serbia* [Službeni glasnik Republike Srbije], No. 34/2015.
- Republička agencija za prostorno planiranje [Republic Agency for Spatial Planning] (2014) Izveštaj o strateškoj proceni uticaja prostornog plana područja posebne namene uređenja dela priobalja grada Beograda – Područje priobalja reke Save za projekat ‘Beograd na Vodi’ na

- životnu sredinu [Report on Strategic Environmental Assessment of the Spatial Plan for the Specially Designated Area for Development of a Part of the Riverfront of the City of Belgrade Waterfront – River Sava Waterfront Area for the ‘Belgrade Waterfront’ Project]. Available at: [http://195.222.96.93/rapp\\_mape/PPPPN/Beograd\\_na\\_vodi/Grafika\\_javni\\_uvid/SEA%20BgNV%20od%2026.9.14..pdf](http://195.222.96.93/rapp_mape/PPPPN/Beograd_na_vodi/Grafika_javni_uvid/SEA%20BgNV%20od%2026.9.14..pdf).
- RTS and Tanjug (2016) Vučić: Beograd na vodi – Budućnost i novo lice Srbije [Vučić: Belgrade Waterfront – the Future and the New Image of Serbia]. RTS, 11 December 2016. Available at: <http://www.rts.rs/page/stories/sr/story/13/ekonomija/2557853/vucic-obisao-radove-na-beogradu-na-vodi.html>.
- Sandercock L and Dovey K (2002) Pleasure, politics, and the ‘public interest’ – Melbourne’s riverscape revitalization. *Journal of the American Planning Association* 68(2): 151–164.
- Sekularac I (2014) Serbia relies on Gulf cash for Belgrade waterfront development. *Reuters*, 24 June 2014. Available at: <http://in.reuters.com/article/serbia-emirates-belgrade-idINL6N0P72X220140627>.
- Serbian Academy of Science and Arts (2014) Primedbe i sugestije na nacrt Prostornog Plana za projekat ‘Beograd na vodi’ [*Complaints and Suggestions on the Spatial Plan for Belgrade Waterfront*]. Available at: <http://aas.org.rs/wp-content/uploads/2014/11/Savski-amfiteatar-komplet-28.-10.pdf>.
- Serbian Government (2013) Agreement on cooperation between the Government of the Republic of Serbia and the Government of the United Arab Emirates, Belgrade, 17 February 2013. Available at: <http://www.parlament.gov.rs/> (accessed 30 October 2016).
- Serbian Government (2015) Joint venture agreement – Belgrade Waterfront Project, Belgrade, 26 April 2015. Available at: [www.srbija.gov.rs](http://www.srbija.gov.rs) (accessed 3 November 2015).
- Shatkin G (2008) The city and the bottom line: Urban megaprojects and the privatization of planning in Southeast Asia. *Environment and Planning A* 40(2): 383–401.
- Sklair L (2006) Iconic architecture and capitalist globalization. *City* 10(1): 21–47.
- Slavković L (2014) Belgrade on troubled political waters. *Kamenzind: International Architecture Magazine* 4: 6–15.
- Smith A and Von Krogh Strand I (2011) Oslo’s new opera house: Cultural flagship, regeneration tool or destination icon? *European Urban and Regional Studies* 18(1): 93–110.
- Spalević T (2014) Železnica sprema teren za ‘Beograd na vodi’ [Railway prepares the area for the ‘Belgrade Waterfront’]. *Večernje Novosti*, 8 March 2014. Available at: <http://www.novosti.rs/vesti/beograd.74.html:481708-Zeleznica-sprema-teren-za-Beograd-na-vodi>.
- Stanilov K (2007) Taking stock of post-socialist urban development: A recapitulation. In: Stanilov K (ed.) *The Post-Socialist City: Urban Form and Space Transformations in Central and Eastern Europe after Socialism*. Berlin and New York: Springer, pp. 3–17.
- Stojanović N (2016) KONCERTI NA TRGU Baklje i na sedmom protestu ‘Ne da(vi)mo Beograd’ [CONCERTS ON THE SQUARE Torches on the seventh protest ‘We Wont Let Belgrade D(ri)own’]. *Blic*, 20 October 2016. Available at: <http://www.blic.rs/vesti/beograd/koncerti-na-trgu-baklje-i-na-sedmom-protestu-ne-davimo-beograd/h025dl2>.
- Swyngedouw E and Wilson J (2015) Insurgent architects and the spectral return of the urban political. In: Metzger J, Allmendinger P and Oosterlynck S (eds) *Planning Against the Political: Democratic Deficits in European Territorial Governance*. London and New York: Routledge, pp. 215–225.
- Swyngedouw E, Moulaert F and Rodriguez A (2002) Neoliberal urbanization in Europe: Large-scale urban development projects and the New Urban Policy. *Antipode* 34(3): 542–577.
- Tanjug (2015a) BEOGRAD NA VODI Božović: Projekat prevara veka, paravan za pljačku [BELGRADE WATERFRONT Božović: The deception of the century and a cover for robbery]. *Blic*, 23 September 2015. Available at: <http://www.blic.rs/vesti/politika/beograd-na-vodi-bozovic-projekat-prevara-veka-paravan-za-pljacku/d3b217m>.
- Tanjug (2015b) Položen kamen temeljac Beograda na vodi [The foundation stone for the

- Belgrade Waterfront laid]. Tanjug, 27 September 2015. Available at: <http://rs.n1info.com/a95815/Vesti/Vucic-Stvaramo-istoriju-i-protiv-voenje-zatucane-vecine.html>.
- Temelová J (2007) Flagship developments and the physical upgrading of the post-socialist inner city: The Golden Angel Project in Prague. *Geografiska Annaler: Series B, Human Geography* 89(2): 169–181.
- Valverde M (2009) Jurisdiction and scale: Legal ‘technicalities’ as resources for theory. *Social & Legal Studies* 18(2): 139–157.
- Vujošević M and Nedović-Budić Z (2006) Planning and societal context – The case of Belgrade, Serbia. In: Tsenkova S and Nedović-Budić Z (eds) *The Urban Mosaic of Post-socialist Europe*. Heidelberg: Physica Verlag, pp. 275–294.
- Vujović S and Petrović M (2007) Belgrade’s post-socialist urban evolution: Reflections by the actors in the development process. In: Stanilov K (ed.) *The Post-Socialist City: Urban Form and Space Transformations in Central and Eastern Europe after Socialism*. Berlin and New York: Springer, pp. 361–383.
- Vukmirović M and Milaković M (2009) Investigation of the spatial potentials of strategic locations in the city’s waterfront: Sava Amphitheatre in Belgrade. In: Van Duin L, Cavallo R, Claessens F, et al. (eds) *The Urban Project: Architectural Intervention in Urban Areas, EAAE Transactions on Architectural Education, Nr. 39*. Delft: Delft University Press, pp. 360–367.