



FIRM PROFILE

Black Sea Risk Advisory Group

Understand the politics before you make the commitment.

Political and country risk intelligence for investors, governments and think tanks operating in Bulgaria, Moldova, Romania and Ukraine. Four senior analysts, one in each capital, writing the assessment themselves.

WHAT WE DO

01 Political & country risk reports

Written assessments of the political environment behind an investment: government stability, coalition arithmetic, regulatory direction, institutional capacity, energy and security exposure, and the influence of external actors.

15-30 page written assessment · 2-4 weeks

02 Due diligence & counterparty checks

Integrity and reputational review of the local partner, supplier or acquisition target: who actually owns it, who stands behind it politically, and what the public record says about how it has behaved.

Structured counterparty file with red-flag summary · 1-3 weeks

03 Monitoring, briefings & in-country delegations

Ongoing coverage — elections, coalition shifts, regulatory and security developments — plus curated fact-finding visits in our capitals, where you hear directly from business leaders, sector experts and former officials. Private, non-attribution meetings, accompanied by the resident partner.

Retained briefings & expert calls · 1-2 day in-country itinerary with briefing book and debrief memo · delegations arranged 2-4 weeks ahead

WHO WE ARE

Sofiia Nazarenko

Partner — Ukraine, Poland & Baltic states

College of Europe (Natolin) alumna · International affairs editor and presenter, 24 Channel · Russian hybrid threats and information warfare

Dr. Laurențiu Pleșca

Partner — Moldova & Eastern Neighbourhood

PhD in Political Science, University of Bucharest · Program Officer, German Marshall Fund of the United States · Researcher, Romanian Centre for Russian Studies

Dr. Dimitar Keranov

Partner — Bulgaria & Western Balkans

PhD in Political Science · Visiting Fellow, German Marshall Fund of the United States · Co-founder, Bulgarian Institute for International Politics

Bogdan Cozma

Partner — Romania, Poland & Visegrád Four

PhD candidate, Bucharest University of Economic Studies (ASE) · Program Officer, German Marshall Fund of the United States · Published in Emerging Europe

WHERE WE WORK

Bulgaria — Sofia

Coalition instability, judicial and anti-corruption reform, euro-area accession, Black Sea energy and infrastructure, Russian influence.

Romania — București

Government formation and fiscal policy, EU funds absorption, defence and NATO-linked industry, regulation of foreign capital.

Extended remit: Poland, the Visegrád Four, the Baltic states, Brussels engagement and the wider Black Sea region.

Moldova — Chișinău

EU accession, electoral politics, energy dependence and diversification, the Transnistrian question, foreign interference operations.

Ukraine — Kyiv

EU accession, wartime governance and reconstruction planning, defence technology and miltech, Black Sea security.

HOW WE WORK

01

Scoping call

A short, free conversation to define the decision. We tell you plainly whether we are the right people for it.

02

Desk research & local sourcing

Primary documents, registers, court and procurement records, local-language press and our own networks.

03

Written assessment

Findings first, evidence behind them, and an explicit statement of what we could not establish.

04

Follow-up briefing

A call to walk through the findings, plus a defined window for follow-up questions.

CONTACT

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Sofia · Chișinău · București · Kyiv — replies within one business day.