



Foreign Investors Council

A Partner for GROWTH

ANNUAL REPORT

2019

December 2019

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FOREWORD

Dear reader,

We proudly present the FIC Annual Report for 2019, yet again upgrading the format to more modern and dynamic format, with focus on our key activities and achievements. We are especially honoured by the fact that all our work has been done with active engagement of our members, gathering over 120 companies from various corners of the world, all united around the same goal: to create more predictable, competitive, and sustainable business environment in Serbia.

Looking at the past 11 months, we can conclude that FIC has been very engaged in all main aspects of its operations. With great support of experts from FIC members, within 11 working committees, we have been giving concrete proposals for regulatory improvements – within various working groups, public consultations, or pro-active outreach. In parallel, we kept on developing dialogue with all relevant stakeholders in the Government, European Union, international financial organizations, diplomatic corps, and others. Moreover, we invested significant efforts to public promotion, in order to portray positive role of foreign investors, promote EU integration process, and build public support to FIC advocacy, especially in nine key areas FIC sees as priorities for future.

Our flagship project - the White Book publication was successfully presented in November, at the event gathering all key stakeholders – Prime Minister, Deputy Prime Minister, and Minister of Labour of Serbia, as well as the EU Ambassador to Serbia, with more than 400 attendees in the audience.

The White Book Task Force, which we formed with the Government on their initiative, yielded better result in implementation of the White Book recommendations this year as the score card result was 7% better compared to the last year - 41%. We welcome this achievement and hope that this positive trend will continue in months to come.

In the course of the year, we have been rolling out many other activities. High-level event “Dialogue for Change”, special expert meetings of FIC committees, and various regulatory presentations, are just some of the formats that we used in order to enable interaction between the members and/ or with important stakeholders.

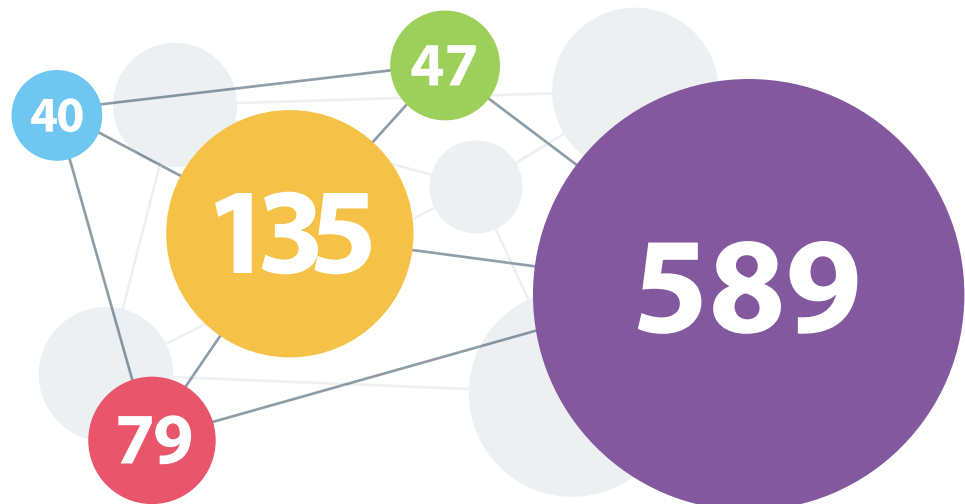
2018 brought some novelties that we continued to implement this year. We widely used FIC LinkedIn account to provide regular update on the FIC activities to the FIC members and external community. In November, we again opted against printing of the the White Book publication and, instead, presented the hard-copy executive summary “The White Book Essentials”.

We invite you to browse through the Report, hoping that you will find it informative and that it will inspire FIC members to become even more active, attract other companies to join our community, and instigate our stakeholders to build synergies and together make Serbia a better place to do business.

Yana Mikhailova
FIC President

FIC IN NUMBERS 2019

- COMMITTEE MEETINGS
- MEETINGS WITH GOVERNMENT
- MEETINGS WITH STAKEHOLDERS
- MEETINGS WITH MEMBERS
- MEDIA & PR ACTIVITIES



PARTNER FOR GROWTH

FIC is an independent business association of foreign investors dedicated to the promotion of predictable and competitive business climate and better regulatory framework, which provides equal opportunities for all that do business in Serbia. Since its establishment in 2002 by 14 foreign companies that operated in Serbia, FIC grew significantly both in terms of number of member companies and their size of investments and workforce. This led to creation of large base of knowledge and experience, which FIC has been using to provide concrete recommendations on how to improve business climate.

FIC is also firmly devoted to the solid business ethics and high corporate governance principles, which it promotes equally within the organization and towards local companies, Government, and other external stakeholders.

FIC strongly supports the economic integration of Serbia with the EU and meeting of economic accession criteria to make Serbia a functional open market economy that is able to sustain competitive pressure.

FIC distinguishes itself by being a unified voice of more than 100 entities - within its committees, FIC defines its standpoints

through active debate between the members so that to promote reforms which are in the interest of the wider business community, rather than specific company or a business group.

FIC mission: "to actively promote and develop a predictable, competitive and sustainable business environment through open dialogue with the Authorities and other relevant stakeholders".

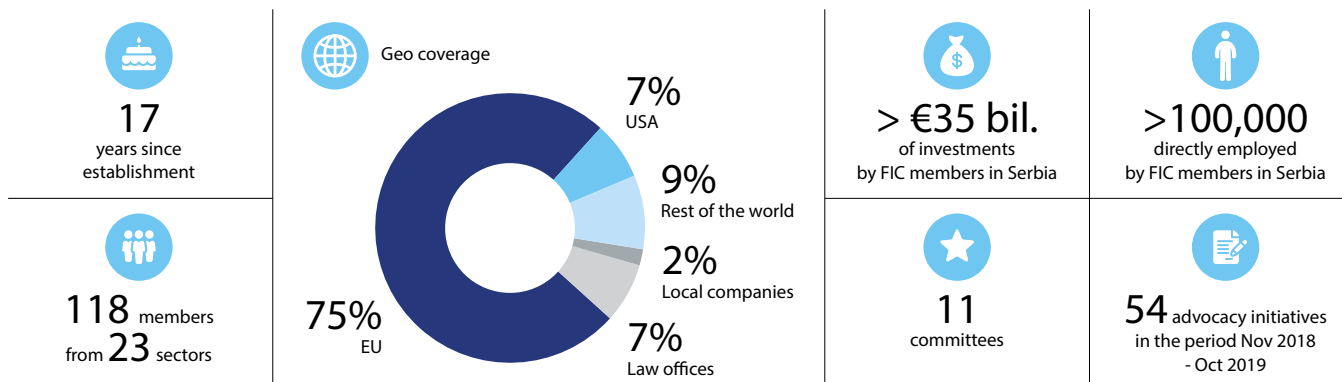
FIC is actively involved in upgrading of the current regulatory framework and provides recommendations for improvement of numerous laws and regulations from all spheres of business regulatory framework.

FIC is also proud to be among organizations whose opinions and proposals are fully public and easily accessible, notably via the annual White Book project.

FINANCES

FIC holds on to its financial independence, which it preserves by financing operations and activities through membership fees, without sponsorships. Minor part of finances comes from the interests on deposited funds. Financial Report is agreed in principle by membership at the Annual Assembly, and is adopted by the Board of Directors. Financial report can be accessed at the Business Registry Agency, more specifically at the link <http://pretraga3.apr.gov.rs/pretragaObveznikaFI>, by entering FIC tax number (PIB) 102443513 in the appropriate field.

KEY FIGURES



ORGANIZATION & MANAGEMENT

The FIC is established as a non-profit business association of foreign investors. The bodies of the Council are the Assembly of the Council, the Board of Directors, the President of the Board of Directors and the Executive Director.

As the highest body of the Council, the Assembly gathers all FIC members and has regular yearly meetings to decide on questions on strategic importance and shape broadly FIC future involvement. The Assembly elects Board of Directors on a two years mandate. Board of Directors holds monthly meetings to discuss and decide on issues on FIC further development, as well as on current advocacy efforts and stakeholders' initiatives relevant to the membership.

On January 24, BoD held strategic session to discuss further steps for improving the functioning and the results of the Association. This led to some of the important decisions: to modify the concept of Dialogue for Change and organize it in two different formats and to re-introduce networking cocktails. It was also decided that the committees would map potential members and set media goals for 2019 by committees. This discussion on strategic issues was continued in February.

The BoD President acts as FIC President, providing leadership of the Council and legally representing FIC. Elections for the BoD are held every two year at the Annual Assembly in December. This was an election year for FIC. Three changes occurred during the year, before the elections. In June 2019, Djordje Popovic from Telenor Serbia became a new member of the Board, as he succeeded Branko Mitrovic at the position of Chief Corporate Affairs Officer in the company. In July this year, Marija Popovic was appointed at the position of the Societe Generale CEO and joined BoD instead of Goran Pitic. Later in the year, Societe Generale became part of OTP group, which led to the new change in the BoD as Predrag Mihajlovic President of the Executive Board of OTP banka replaced Marija Popovic in FIC BoD. In November, FIC Vice President Vladislav Lalic left FIC member IKEA and was

replaced in BoD by IKEA Country Business Development Manager Angela Cilento. For info on the new BoD after the elections in December 2019, see at the FIC website.

Committees are the very cornerstone of FIC. They gather representatives of member companies to discuss specific regulatory fields and formulate joint proposals to improve the current framework – tackling both the regulations and their implementation. In 2019, decision was taken by the BoD to reorganize

the committees in order to align Committees topics with White Book Task Force, as well as to increase efficiency, and this is expected to take effect in 2020.

The Executive Director is appointed by the Board of Directors and is responsible for the organisation of the daily activities of the Council, its bodies, committees and documentation. In June 2017 a change occurred at this position of high importance for FIC work. Aleksandar Ljubic succeeded Ana Tozzi, who was holding that position from September 2007. This change

didn't cause disturbance in the FIC work, as all the necessary steps were taken to ensure a smooth transition.

The Executive Director directs the work of the Executive Office, is in charge of the implementation of the BoD and committee decisions, creating dynamic network within FIC and taking care of the needs of the members. In terms of the rules of operations, besides the Statute, FIC has in place a series of statutory acts determining the rights and obligations of FIC members and officials in more detail, promoting competition rules, and defining guidelines for engagement in and on behalf of FIC. All this aims at making FIC an association that ensures a level playing field within itself and which communicates and cooperates with its stakeholders in a transparent, consistent, and reliable way. 2019 brought changes in procedures for public appearance to conform FIC rules to the increased flexibility already applied in practice and imposed by circumstances such as tight deadlines for feedback on participation as speakers at public events.

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ASSEMBLY OF THE COUNCIL



BOARD OF DIRECTORS

Yana Mikhailova	<i>Nestlé Adriatic S d.o.o.</i>	<i>FIC President</i>
Dejan Turk	<i>Vip Mobile d.o.o.</i>	<i>FIC Vice President Substitute</i>
Bogdan Djuric	<i>Crowe RS d.o.o.</i>	<i>Board Member</i>
Ivan Rakic	<i>Ernst & Young d.o.o. Beograd</i>	<i>Board Member</i>
Silvia Vernetti-Blina	<i>FCA Srbija d.o.o. Kragujevac</i>	<i>Board Member</i>
Angela Cilento	<i>IKEA Srbija d.o.o.</i>	<i>Board Member</i>
Goran Pekez	<i>JT International a.d. Senta</i>	<i>Board Member</i>
Dimitrije Knjeginjic	<i>Lafarge BFC d.o.o.</i>	<i>Board Member</i>
Predrag Mihajlovic	<i>OTP banka Srbija a.d. Beograd</i>	<i>Board Member</i>
Marinko Ukropina	<i>SGS Beograd d.o.o.</i>	<i>Board Member</i>
Djordje Popovic	<i>Telenor d.o.o.</i>	<i>Board Member</i>



COMMITTEES

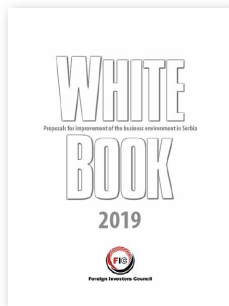
Anti-Illicit Trade	Dragan Penezic	<i>President</i>	<i>British American Tobacco SEE d.o.o. Beograd</i>
	Nenad Radenkovic	<i>Vice President</i>	<i>NIS a.d. Novi Sad</i>
Digital & E-Commerce	Nebojsa Jovanovic	<i>President</i>	<i>Raiffeisen banka a.d. Beograd</i>
	Marija Djindjic	<i>Vice President</i>	<i>OTP Osiguranje a.d.o. Beograd</i>
Food & Agriculture	Dragana Stikic	<i>President</i>	<i>Nestlé Adriatic S d.o.o.</i>
	Jelena Trninic	<i>Vice President</i>	<i>The Coca-Cola Company (Barlan S&M d.o.o.)</i>
Human Resources	Milena Jaksic Papac	<i>President</i>	<i>Karanović & Partners o.a.d.</i>
	Dusica Jovicic	<i>Vice President</i>	<i>G4S Secure Solutions d.o.o.</i>
Infrastructure & Industrialization	Djordje Popovic	<i>President</i>	<i>Telenor d.o.o.</i>
	<i>currently vacant</i>	<i>Vice President</i>	
Leasing & Insurance	Dusan Lalic	<i>President</i>	<i>Generali Osiguranje Srbija a.d.o.</i>
	Slavko Dukic	<i>Vice President</i>	<i>Intesa Leasing d.o.o. Beograd</i>
Legal	Igor Zivkovski	<i>President</i>	<i>Živković Samardžić Law Office</i>
	Jelena Vukic-Suljagic	<i>Vice President</i>	<i>OTP banka Srbija a.d. Beograd</i>
Pharmaceutical Industry	Radomir Cerovic	<i>President</i>	<i>Roche d.o.o.</i>
	Milica Filipovic	<i>Vice President</i>	<i>Karanović & Partners o.a.d.</i>
Real-Estate	Ivan Gazdic	<i>President</i>	<i>Petrikić & Partneri a.o.d. in cooperation with CMS Reich-Rohrwig Hainz</i>
	Dusica Gakovic	<i>Vice President</i>	<i>Adriatic Financial Solutions d.o.o. Beograd</i>
Taxation	Dragan Draca	<i>President</i>	<i>PricewaterhouseCoopers d.o.o.</i>
	Vanja Korac	<i>Vice President</i>	<i>Philip Morris Services d.o.o. Beograd</i>
Telecommunications	Daniel Susnjar	<i>President</i>	<i>Telenor d.o.o.</i>
	Neda Teslic	<i>Vice President</i>	<i>Vip mobile d.o.o.</i>



EXECUTIVE OFFICE

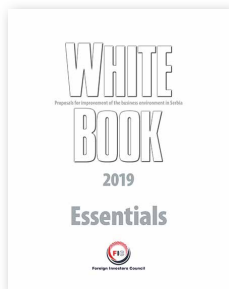
Aleksandar Ljubic	<i>FIC Executive Director</i>	<i>aleksandar.ljubic@fic.org.rs</i>
Milica Djordjevic	<i>FIC Communication Officer</i>	<i>milica.djordjevic@fic.org.rs</i>
Jelena Lazarevic	<i>FIC Regulatory Officer</i>	<i>jelena.lazarevic@fic.org.rs</i>
Bojana Tomic-Brkusanic	<i>FIC Regulatory Officer</i>	<i>bojana.tomic@fic.org.rs</i>
Koviljka Nikolic	<i>FIC Office Manager</i>	<i>koviljka.nikolic@fic.org.rs</i>

KEY PROJECTS & COMMUNICATION TOOLS



WHITE BOOK

Comprehensive overview of business climate in Serbia and proposals for its improvement. FIC transparent platform for dialogue with the stakeholders. Annual publication, first issued in 2003.



WHITE BOOK ESSENTIALS

White Book Executive Summary providing a good insight into the publication for the wide audience. Distributed in limited print edition. Introduced as a separate edition in 2018.



FIC GUIDE

Collection of viewpoints by FIC officials and important stakeholders. Special edition for wider audience, published jointly with the alliance international media since 2007. Printed edition in Serbian and digital edition in English distributed to large number of stakeholders.



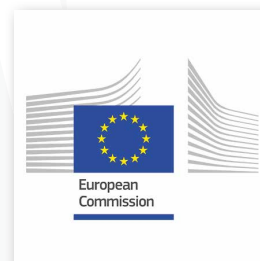
FIC NEWS

Monthly electronic bulletin, specially designed to provide members comprehensive information on FIC activities, plans and achievements. Redesigned in April 2019 on the occasion of the 100th edition. Featuring video message by Board of Directors members since 2018.



DIALOGUE FOR CHANGE

High level event dedicated to specific regulatory field, aimed to foster communication. Held for the first time in 2017, with the format changed in 2018, and further reviewed in 2019 when it was decided to hold two versions of the event: off-the-record, high level smaller-scale event and high level conference on specific topic.



ANNUAL VISIT TO EU COMMISSION

Organized annually since 2014 in order to encourage EU to provide more support to Serbia, and offer FIC assistance in the process of the Serbia's economic integration to the EU.

FIC @ LINKEDIN

Quick up-to-date info on important activities for members and wider public. Tool for networking and promotion within the business community. Launched in July 2018.

FIC COCKTAILS

Occasion for members to meet in an informal setting and share ideas and experiences. Re-introduced in 2019 on the initiative of members, after a long pause.

MAIN EVENTS

WHITE BOOK

White Book is published annually since 2003 as FIC platform for dialogue with stakeholders, providing an overview of business climate and set of recommendations on how to improve it. It also promotes EU economic integration and open market economy. It is written by FIC members, and adopted within the competent committees and by Board of Directors. As such, it is a mechanism to create consensus among members. White Book also gives the overview of progress in the period since the previous edition: each topic has a score card tracking response to the recommendations, and the grade is given to each topic based on the scorecard, with 1 being the lowest and 3 the highest score.

The topics are also ranked by progress within the FIC Index, in which the topic with strongest progress is marked with 1, and the topic 67 is the one that saw the least progress. In 2019, waiting times for reforms was added as a supplementary criterion for ranking if recommendations have the same score.

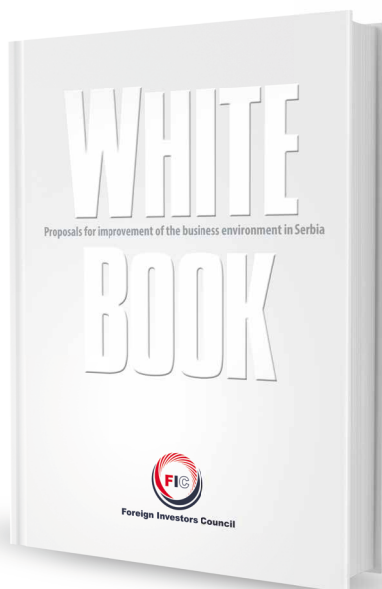
White Book is published annually since 2003 as FIC platform for dialogue with stakeholders, providing an overview of business climate and set of recommendations on how to improve it.

White Book has an independent Editor-in-Chief who also prepares the macroeconomic input and ranking data. In 2019 this responsibility is again conferred to the professor Miroljub Labus, after the successful cooperation in 2018.

Work on the White Book lasts for months and includes two rounds of editing, review of the texts based on the membership input, but also checking the regulatory changes in order to keep the project as

up to date as possible. Three key expectations from the Government are also clearly defined, and in 2019 they are: to continue and accelerate membership negotiations with EU as means to improve both business regulation and their implementation, work on sustainable fiscal consolidation (structural reforms, especially privatization and corporatization of state-owned enterprises) and improve law implementation, especially in tax area (strengthening tax administration) with focus on reforms in 9 priority topics: tax, labour, digitalization& e-commerce, real-estate, inspections, food safety, pharmaceuticals and overall legal framework, with emphasis on regulations on bankruptcy and foreign exchange operations.

In 2019 FIC continued with the modern and environmentally friendly practice not to distribute White Book in print to the audience. "White Book Essentials" brochure was distributed, providing overview of the main findings, presentation of FIC index, and info on the areas which made the most and least progress in the period November 2018–October 2019. The booklet refers the readers to the edition, and provides the QR code for easy access.



STRUCTURE OF THE WHITE BOOK TEXT

Score card tracking results in implementation of recommendations from White Book 2018.

Current Situation
Positive Developments
Remaining Issues
Recommendations

WHITE BOOK PRODUCTION TIMELINE

APRIL / MAY	Outreach to members and defining the topics
MAY / JUNE	Drafting texts and score cards
JUNE	Approval by committees
JUNE / JULY	Editing
SEPTEMBER / OCTOBER	Membership consultations
AUGUST / OCTOBER	Updating and preparing FIC Index
OCTOBER	Approval by Board of Directors

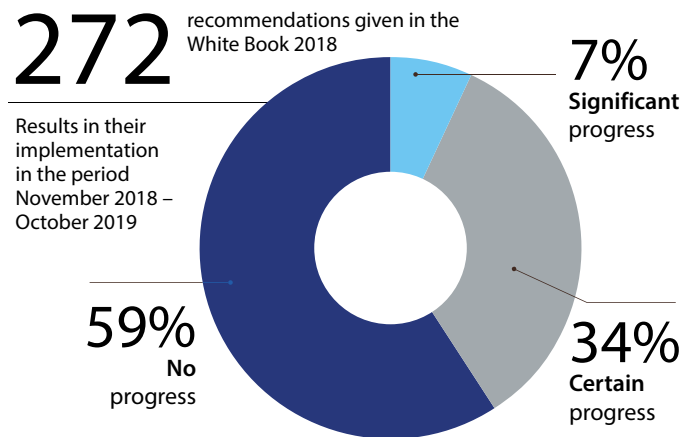
WHITE BOOK 2019 IN NUMBERS



WHITE BOOK 2019 RESULTS

RECOMMENDATIONS

Each topic has a score card which tracks the response to the recommendations given in the previous year.



GRADES

Based on the score card results, each topic is given the grade, where 1 is the lowest and 3 is the highest score.

RANKING

FIC Index compares progress (grades) in all the topics that the publication covers. Topics are ranked so that 1 is the topic which marked the strongest progress, while 66 is the topic which marked the least progress. Additionally, it does matter when the recommendations were first proposed and how much time elapsed before they were adopted. The longer the recommendations wait for adoption, the less valuable their progress will be as it produces a positive effect later. We use this criterion as a supplementary criterion for ranking if recommendations have the same score. Better ranked are those recommendations that have shorter waiting times.

3 TOP PERFORMERS

1.	Law on Notaries	2.67
2.	Oil and gas sector	2.20
3.	Tobacco industry	2.00

3 WORST PERFORMERS

67.	Labour legislation: Employment of disabled persons	1.00
66.	Taxes: Tax procedure	1.00
61.	Public procurement	1.00

WB LAUNCH 2019 - IMPROVED ACHIEVEMENT

White Book Launch on November 13 attracted 500 guests and was marked by optimism in the context of the increased rate of implementation of FIC recommendations and overall reforms.

Both FIC and the Government said that joint efforts are needed for improving the economy and highlighted the importance of the White Book Task Force. It was concluded that implementation of the 50% of FIC recommendations is the right goal to aim for.

FIC President Yana Mikhailova praised the increase of the implementation rate of FIC recommendations by 7 percentage points compared to last year. "This year the progress is 41% and this is the highest score so far since the creation of the score card in 2011", she said. White Book Task Force has role in such achievement. "Dialogue between FIC and the Government is becoming more efficient, more result oriented and we can be satisfied by that", Yana Mikhailova said. Miroljub Labus presented rigorous methodology of White Book ranking and presented the hard work that is behind the project. He assessed this year as a good one, as FIC index improved from 1.38 last year to 1.47.

Head of the EU Delegation in Serbia Sem Fabrizi recognized the importance of the White Book Launch saying that it is the moment in the year when "we take the temperature of business sentiment". Sem Fabrizi said that while the success in the EU accession process can be measured in closing chapters this is a technicality, while the reforms are what really counts.

Serbian Prime Minister Ana Brnabic clearly stated that good results of the Government wouldn't be possible without the dialogue with business associations such as FIC. She said that the implementation rate of the 41% of recommendations can be satisfying but is not enough, and added that she hopes for achieving the rate of 50% next year. Short and well-organized panel moderated by journalist Aleksandar Milladinovic enabled to address some of the priority issues including construction, labour and regional cooperation.

Deputy Prime Minister and Construction Minister Zorana Mihajlovic said that there is much progress that is not reflected in the White Book, but also recognized there is a lot to be done in each one of the addressed issues. Head of the EU Delegation in Serbia Sem Fabrizi addressed the issue of regional cooperation initiatives. Labour Minister Zoran Djordjevic gave info on the plans for Staff Leasing Law, strategy for preventing economic migration and labour inspections.

Event was closed by FIC President Yana Mikhailova who confirmed commitment to reach implementation rate of 50% next year. "We need to continue to use WB Task Force as a very good institutional setting, result oriented," she said.



Yana Mikhailova, FIC President

Sem Fabrizi, EU Ambassador





White Book panel (from the left to the right): EU Ambassador Sem Fabrizi, Deputy Prime Minister Zorana Mihajlovic, FIC President Yana Mikhailova, Minister of Labour, Employment, Veteran and Social Affairs Zoran Djordjevic, November 2019

Ana Brnabic, Prime Minister of the Republic of Serbia



WHITE BOOK TASK FORCE WITH THE GOVERNMENT

In 2019, dialogue within the Task Force with the Government was revived and additional subgroup established. White Book Task Force was established at the beginning of 2017 with the aim to achieve 50% progress on annual basis.

After being inactive in the first period, the decision was taken in 2018 to re-launch it and seriously commit to it. Important steps were taken in 2018, including high level meetings with Deputy Prime Minister Zorana Mihajlovic in July and the Prime Minister Ana Brnabic in October as well as meetings of the sub-groups to review the latest version of the White Book Task Force Work Plan Proposal and agree on the specific targets and activities.

In 2019, FIC provided materials agreed on the meetings of sub-groups. On February 19 FIC provided the argumentation and comparative practice regarding Direct Carrier Billing. On May 14, FIC provided to the PM Office the additional info on the WB Task Force Work Plan Proposal in the area of labour, giving arguments on the importance of the issues proposed.

The last outstanding material was provided in July. It concerns taxes, and includes the amended Task Force Work Plan, as well as additional materials regarding tax depreciation and tax criminal acts.

In addition, FIC initiated the creation of another subgroup to cover health-related issues. Such initiative, launched by the Pharmaceutical Industry Committee, was supported by FIC Board of Directors at the September session. As a result, on September 23 Government issued Decision on amending of the FIC-Government WB Task Force, updating Government and FIC representatives and including Minister of Health Zlatibor Loncar to this Task Force. Work plan proposal for health-related issues was provided to the Task Force on October 29.

On November 7, meeting of the Subgroup 3 on Inspections and Food Safety was held, leading to important conclusions on the adoption of Food Safety Law and its bylaws and on food labelling. FIC active cooperation on the preparation of the legislation was agreed.

White Book Task Force comprises of Prime Minister, Ministers, FIC BoD and Executive Director. Task Force has 7 subgroups to tackle 9 priority areas: tax, labour, digitalization& e-commerce, real-estate, inspections, food safety, pharma industry, overall legal framework with focus on bankruptcy and foreign exchange regulations. Subgroups consist of relevant FIC committee chairpersons and state administration representatives on the level of state secretaries or assistant ministers.

FOUR FIC COCKTAILS IN 2019

In 2019, FIC reintroduced the cocktails to meet members' needs for networking and exchanging ideas in the informal atmosphere.

At the first cocktail in 2019 on February 20, sponsored by IKEA, FIC President Yana Mikhailova welcomed the re-introduction of cocktails after a long pause. It is valuable to meet not only in the committees, but to gather all industries and representatives of the business community in order to exchange opinions and news, she explained.



IKEA cocktail, February 2019

After this, three more cocktails were scheduled: on June 13 sponsored by Crowe RS, on September 25 sponsored by Konstruktor Group and on December 10 sponsored by Raiffeisen Bank. Programme of the cocktails include short information of FIC and main plans of the association, as well as the presentation on selected topic by the company that sponsors the event. After the official part, members have opportunity for networking.



Crowe RS cocktail, June 2019

DIALOGUE FOR CHANGE

Dialogue for Change is a high-level event that proved to be successful in fostering the dialogue on specific regulatory topic. Initially launched in 2017, it was for the first time organized in 2018.

DFC IN 2019: SUCCESSFUL EVENT ON DATA PROTECTION

Dialogue for Change dedicated to the new Data Protection Law on July 8 was the opportunity for FIC members to hear clarifications on some of the important aspects of the Law and engage in discussion with the Justice Ministry and Commissioner for Personal Data Protection. The discussion held in Metropol Palace was fruitful as the priority issues identified ahead of the event were addressed: some were clarified, and for some the need was demonstrated to find proper explanation or new solution. In the opening speech, FIC BoD member Goran Pekez explained the importance of this issue for FIC members. Justice Minister Nela Kuburovic welcomed FIC initiative to organize the event, and informed about the steps taken in view of the successful Law implementation. In a discussion moderated by FIC Executive Director Aleksandar Ljubic, key issues regarding the Law were discussed and clarified. Leasing and Insurance Committee President Dusan Lalic and FIC Executive Director asked to clarify legit-

imate interest for data processing in various situations, including the market surveys, direct marketing, mergers and debt cession. Co-author of the Data Protection Law, professor Sasa Gajin, explained that the general rule is to conduct the balancing test of interest of the individual against the interest of the entity processing the information in order to assess the legitimate interest. Legal Committee President Igor Zivkovski asked for clarification on the deadline in which the companies are obliged to acquire the consent to data processing. Commissioner Office's representative Zlatko Petrovic said that the consent is needed since the very first day of the Law Implementation. Assistant Secretary General of the Commissioner Office in the Sector for Harmonization Nevena Ruzic responded to FIC question on the possibility of that institution to provide guidelines for the Law implementation. Other issues tackled at the event included among others responsibility for the opinions on the application of law in specific concrete situations (explained by Zlatko Petrovic from the Justice Ministry), ISO standards in the data protection area (presented by the Commissioner Office representative Radoje Gvozdenovic), certification in the area of data protection, international data transfer and harmonization of other laws with the Data Protection Law. Participants and guests pursued exchange of views and networking. After the event, FIC prepared and provided to members a Q&A document on data protection regulation based on the information and clarifications from the event.



Dialogue for Change: event on Data Protection, July 2019

COOPERATION WITH STAKEHOLDERS

FIC attaches much importance to the cooperation with all the influential stakeholders in improving the business climate in Serbia, namely international organizations, the diplomatic corps, development agencies, business associations, civil society organizations and universities. The purpose of this cooperation is to achieve synergy in order to promote better business environment and increase leverage.

EUROPEAN UNION

Regular and intense dialogue with the EU is mainly dedicated to promotion of the European values and standards in Serbia and helping create the functional open market economy able to cope with the competitive pressure of the unique EU market. FIC also actively supports EU accession process. In 2019 FIC continued intense exchange with the EU representatives on important topics for business such as public border inspections, competition and overall progress of reforms.

COMPETITION DISCUSSED WITH THE EU

On May 29, FIC had the opportunity to present to the EU views on issues related to the internal market and competition. Topics discussed with Policy Officer in the DG Near Serbia Unit Azra Ikkovic and Junior Professional in the EU Integration and Economy Section EUDEL (Delegation of the EU to the Council of Europe) Francesca Xerri included public procurement, competition and state aid and company law. In the context of FIC active participation in the WG on Competition Law in 2019, the agreement was made that FIC shares key comments on Draft Competition Law with the EU Commission.

FIC Delegation included Legal Committee President Igor Zivkovski from Zivkovic Samardzic a.o.d., JPM member representative Ivan Milosevic, Karanovic and Partners member representative Bojan Vuckovic and FIC Regulatory Officer Jelena Lazarevic.



FIC delegation visiting Brussels, October 2019

DISCUSSION ON BORDER INSPECTIONS WITH THE EU

On September 16, FIC discussed issues on borders inspection control with the EU Commission representatives. This is an important topic for FIC, actively addressed within the F&A Committee. Main topics at the meeting with Fatih Aydogan, Policy Officer for Serbia in the Directorate General for Neighbourhood and Enlargement Negotiations (DG NEAR), were border inspections controls, sampling and labelling. FIC outlined the need for consistent law implementation and introduction of the mechanism for risk assessment.

EU Delegation was represented by Project Manager Andrej Papic and assistant in the European Integrations and Economic Section Zorica Vasileva. FIC was represented by the F&A Committee President Dragana Stikic and Executive Director Aleksandar Ljubic.

6TH VISIT TO BRUSSELS

FIC delegation visited Brussels on October 3-4 for the 6th year in a row. Aim of the annual visit was to increase FIC leverage by involving the EU in addressing the biggest obstacles in business environment in Serbia. Constructive discussions were held with representatives of 8 directorates generals relevant for EU accession negotiations and business climate: DG NEAR (accession negotiations), ECFIN (economy and finance), TAXUD (taxation and customs union), EMPL (labour and social issues), TRADE (trade), CNECT (communication networks and technology), SANTE (health and food safety) and GROW (internal market, industry and entrepreneurship).

Meeting was also organized with the EU Ambassador to the EU Ana Hrustanovic. FIC drew attention to the priority issues for improvement of business climate in Serbia, but also invited EU to provide support to Serbia as the joint efforts are needed for bringing Serbia's market and its practices closer to the EU. FIC readiness to provide support during the EU accession of Serbia was also outlined. At the meeting with Director for Western Balkans Genoveva Ruiz Calavera, FIC Delegation also included FIC President Yana Mikhailova, BoD Member Goran Pekez, Executive Director Aleksandar Ljubic and Vice President of FIC Legal Committee Jelena Vukic-Suljagic.

CONTINUOUS COOPERATION - MEETINGS, PROJECTS AND CONSULTATIONS

Besides these main events highlighting the strength of the relations with FIC, the cooperation is maintained whole year long, on the initiative and interest of both sides. It consists on regular communication on the key regulatory issues, meetings and participation in the EU consultations.

On February 13, FIC approached the EU to advocate against speeding up plans for introducing the Roam Like Home regu-



FIC BoD member rep. Diego Velini and Executive Director Aleksandar Ljubic in meeting with Ivan Brešković from DG NEAR and Radica Nusdorfer from EU Delegation to Serbia, July 2019

lation in the Western Balkans and to plead for the predictability of the framework. The letter to the Head of the EU Delegation in Serbia Sem Fabrizi was sent after the unofficial information that there are plans to introduce the Roam Like at Home regulation from June 15 2021.

On February 22, FIC participated at the joint meeting of Directorates Generals in charge of enlargement (GD NEAR) and economic and financial issues (DG ECFIN) with AmCham, Naled and SCC. FIC provided views on the developments and FIC positions regarding the Serbian Economic Reform Programme which is a part of the EU accession process.

On April 1 FIC provided info to the EU Commission and experts on the area of public procurement in Serbia. EU organized this joint meeting with FIC and NALED to gain feedback for the assessment on the vulnerabilities of the public procurement system and oversight system. FIC Delegation included I&I and LC Committee Vice Presidents, authors of the FIC PP on Public Procurement as well as FIC Executive Director.

On July 4, FIC had the opportunity to meet new policy officer in the DG NEAR Serbia Desk Ivan Breskovic. The meeting was organized in order to establish contact.

On June 17, FIC participated in the World Bank and EU Delegation Roundtable Discussion New Growth Agenda "Improving the Business Environment in Serbia through better Coordination, Access and Transparency".

Ahead of the WB Launch, FIC met Head of the EU Delegation in Serbia Sem Fabrizi to present him main WB findings ahead of the WB Launch and discuss the plans for the event. Sem Fabrizi said he was honored to participate on the WB Launch and was interested to hear more on FIC views on the state aid and public procurement.

INTERNATIONAL FINANCIAL INSTITUTIONS

International financial institutions are natural partner of FIC, having the same common goal to instigate stronger economy and growth. They have significant impact in the country as they provide both financial and technical support for reforms. In 2019 FIC maintained active cooperation with the IMF, World Bank and EBRD.

IMF

FIC cooperates with IMF both on the high level meetings on general policy issues and on the expert level. On May 14, FIC met IMF Mission visiting Serbia to discuss business environment, reform priorities and FDI. It was also the opportunity to present FIC to the recently appointed Chief of the IMF Mission to Serbia Jan Kees Martijn. FIC views on business climate were presented by the FIC President Yana Mikhailova, VP Vladislav Lalic, BoD member representative Marko Jovic, REC President Ivan Gazdic, ED Ana Tozzi and Regulatory Officer Jelena Lazarevic.

WORLD BANK

At the two meetings with the World Bank in March FIC discussed the priorities for the new project for the Modernization of Tax Administration. Initial info on the project was shared on March 3, at the meeting of Board member Goran Pekez and Executive Director Ana Tozzi with the Country Manager of the World Bank and Lead Economist for Balkans. On March 11, World Bank mission experts conveyed that the Modernization of Tax Administration should be holistic, and that HR and management changes should be included in the project. FIC outlined that the tax laws should be also reformed within the project. World Bank Delegation also included Senior Economist Lazar Sestovic. FIC was represented by the Tax Committee Chairpersons, Executive Director and Regulatory Officer. On March 13, FIC Executive Director Ana Tozzi discussed with the World Bank



FIC meeting with the World Bank, Mar 2019

Senior Investment Policy Officer Harald Jedlicka and Marc Reichel FIC engagement in drafting the Serbian Investment Policy Reform Action Plan (IRAP) within the plan for regional economic cooperation, initiated by the Regional Cooperation Council and World Bank. On March 15, FIC provided views to the World Bank team visiting Serbia to work on analysis on underlying drivers of policy effectiveness. In March FIC also got two occasions to suggest to the IFC the issues for new IFC strategy for Serbia, which would define areas for providing financial and technical support to Serbian Government in view of improving competitiveness in the country. First meeting was held on March 22 with Regional Manager for the Western Balkans Tomas Lubeck, and second on March 25 with IFC Strategy Analyst Olga Vybornaia and Croatia Senior Country Officer Magdalena Soljakova. On April 4, FIC met IFC to provide views and proposals on the new IFC Light Manufacturing Program in SEE.

EBRD

On March 27, FIC gave input to the EBRD on the institution's support for reforms of the legal and regulatory frameworks and institutions. FIC was one of the stakeholders invited to provide feedback to the EBRD Evaluation Department delegation that visited Serbia between 27 and 29 March. Evaluation department is an independent department within EBRD in charge of assessing whether Bank's products and services are achieving expected results. FIC was represented by the FIC Executive Director Ana Tozzi.

OTHER STAKEHOLDERS

BUSINESS ASSOCIATIONS, DEVELOPMENT AGENCIES, NGOs

FIC regularly joins forces with development agencies and other business associations interested in promoting better business environment to put additional focus on the issues of joint interests. In 2019, FIC had very dynamic cooperation with the other business associations, focused on two areas of big importance for FIC - Forex and Environmental Protection Fee.

In January, FIC participated actively in the Serbian Chamber of Commerce Working Group (SCC WG) on the Law on Fees for Public Use in order to minimize the burden of the environmental fee and avoid double taxation for companies with IPPC license. FIC participated at two meetings of the WG held on January 11 and 18, together with the AmCham, and gave input for the joint proposal for the by-laws which would more closely regulate the fee for protection and improvement of the environment. The Proposal was sent to the Ministry of Environmental Protection, the Finance Ministry and the Environmental Protection Agency on January 23. It outlines that the business community is against incorporation of this fee in the Law, as it is a tax by its nature. The document also elaborates on the main principles for the regula-

tion of the fee and the calculation of the fee. On January 30, Ministry for Environmental Protection sent working versions of the Directive and related by-laws to SCC asking for comments on the regulations. The comments of WG members were discussed at the meeting on February 1st and sent to the Ministry on February 4. The initiative proved to be successful. On February 22, Ministry of Environmental Protection had meeting with members of SCC WG in order to discuss proposals. Info was conveyed that almost all proposals were implemented in draft regulations.

FIC initiated the joint advocacy of ten business associations for changing the approach towards Forex regulation. In a first joint letter on June 4, FIC and 9 other associations explained that the approach to consider the activities that are not explicitly allowed as prohibited is contrary to the general principle applied in Serbia and in other countries. This was a joint initiative with American Chamber of Commerce, French-Serbian Chamber of Commerce, German-Serbian Chamber of Commerce, Italian-Serbian Business Chamber, National Alliance for Local Economic Development, Serbian Association of Managers, Confindustria, Slovenian Business Club and Serbian Chamber of Commerce. In a response on June 11, NBS defended such principle, but also invited FIC and other associations to provide concrete proposals for Forex legislation changes. On October 25, at the meeting of 11 business associations it was decided to launch new joint initiative on Forex. The letter was sent on November 4 by 18 business associations. In addition to those included in the first letter, they included ICT Clusters of Vojvodina, Zrenjanin, Subotica and Kragujevac, Digital Serbia initiative, Niš Cluster of Advanced Technologies, Serbian Blockchain Initiative and Serbian ICT Network Association. On June 3rd, FIC Regulatory Officer Jelena Lazarevic participated at the 1st meeting of the Advisory Committee of the Transparency Serbia survey project Business Integrity Country Agenda BICA. The survey, supported by EBRD, analyses the preconditions for the successful fight against corruption in the business environment. FIC accepted to participate. In November, USAID held presentation for FIC Taxation, Digital and E-Commerce and Telecommunication Committees on taxation of e-services. The presentation of VAT on e-services was held within the USAID CfG Project which, in cooperation with the Finance Ministry, is working on a Draft Rulebook on the Determination of Services Provided Electronically for the purposes of the VAT Act.

SPECIAL PRESENTATION FOR FIC: BELGRADE ARBITRATION CENTER AND ARBITRATION ASSOCIATION

Useful event was organized in 2019 with the Belgrade Arbitration Center and Arbitration Association. On October 10, FIC members had the opportunity to hear about the advantages of the arbitration procedures in commercial disputes at a presentation organized exclusively for FIC members. Main aspects of the arbitration procedure, including costs, length and type of disputes that can be resolved this way were presented by Djordje Novcic from FIC member Jankovic Popovic Mitic Law Office and Tijana Lalic from the Arbi-

tration Association. After the presentation they also responded to questions of FIC members and invited them to try arbitration procedure for disputes in their companies in order to experience the difference between arbitration and court procedure.



Belgrade Arbitration Center and Arbitration Association presentation, Oct 2019

EMBASSIES

FIC has well developed relations with the embassies, holding regular meetings in order to promote views, strengthen advocacy, facilitate attracting new members and exchanging the information on the developments regarding the legislative framework. On January 15, FIC Executive Director Ana Tozzi presented business climate in Serbia and work of FIC to the delegation of the Japanese Center for International Studies Mitsubishi UFJ Research & Consulting Co.,Ltd. It was a part of the Study Project of the Ministry of Economy and Industry of Japan (METI), initiated by the Prime Minister of Japan Shinzo Abe with the intention to prepare strengthening economic ties between the WB region and his country. On May 23, FIC discussed potentials of cooperation with the Chinese Embassy representatives, Counsellor for Economic and Commercial Affairs Tang Xiaodong and attaché Dai Yingcheng. FIC was represented by the VP Vladislav Lalic, Board member Ivan Rakic and Communication Officer Milica Djordjevic. On September 13, FIC Executive Director Aleksandar Ljubic met new economic representatives of the US Embassy Sarah Lundquist Nuutinen and Sarah Gjorgjijevska to discuss potentials for future cooperation.

FEFA - LONG TERM PARTNER

FIC long term cooperation with FEFA on the WB Project continued in 2019. FIC welcomed FEFA interns Milica Tomic and Sofija Sokovic during preparation of the White Book Launch from October 24 to November 15. This long-term successful cooperation with FEFA provided FIC a precious assistance during the preparation of our key project, while at the same time giving interns the opportunity to improve and acquire new skills important for the personal and professional development.

PUBLIC PROMOTION

FIC AT CONFERENCES

Participation at the conferences is the occasion to build and strengthen networks, reach shareholders and the wider audience, promote views and engage in discussions.



FIC President Yana Mikhailova, keynote speaker at TGI Summit, Oct 2019

REC VP AT PROPERTY DEVELOPMENT CONFERENCE

Real - Estate Committee Vice President Dusica Gakovic raised important topics for FIC at the 4th Serbian Property and Infrastructure Development Conference “Developing the Future” on February 21, where she moderated the first panel.

FIC PROMOTED AT THE EVENT ON TIES WITH JAPAN

FIC Executive Director Ana Tozzi participated at the conference held on February 28 about the trade relations between Japan and EU. She spoke on the third panel “EU accession and the case of the closed economic cooperation with Japan”.

FIC PARTICIPATION AT CEVES ROUNDTABLE

On April 17, FIC Legal Committee member and Attorney-at-Law at Petrikić & Partneri Anja Tasić presented FIC views in an expert discussion on the state aid organized by CEVES.

FIC PROMOTED AT DIGITAL SUMMIT AND DIGITAL WEEK

At the second day of the high level Regional Digital Summit on April 5, FIC Executive Director Ana Tozzi spoke about the importance of digitalization from business perspective. On April 3rd, At the International Day of the Digital Week organized around this summit, FIC Digital and E-Commerce Committee member

Srecko Sekeljic from SoGe bank moderated panel.

FIC PROMOTED AT REBEC CONFERENCE

At the institutional panel on the second day of the real-estate REBEC conference on June 18, FIC Vice President Vladislav Lalic promoted FIC as a reliable partner for building stronger economy in Serbia.

PEKEZ AT CONFERENCE ON GENDER EQUALITY

On July 1st, FIC BoD member Goran Pekez promoted FIC role in improving gender equality in Serbian economy at the conference within the “Equal in the Supply Chain Initiative” organized by the Association of Business Women with the Office of the Deputy Prime Minister Zorana Mihajlovic.

DRAGAN DRACA ON PANEL ON TAXES

On September 26, Tax Committee President Dragan Draca promoted FIC views at the panel on the tax policy organized by Nova ekonomija magazine.

FIC EXECUTIVE DIRECTOR AT E-PAPER CONFERENCE

FIC Executive Director Aleksandar Ljubic promoted FIC priorities for reforms On October 8, at the high-level conference within the e-paper project “From counter to digital transformation”.



FIC Executive Director Aleksandar Ljubic at E-Paper Conference, Oct 2019

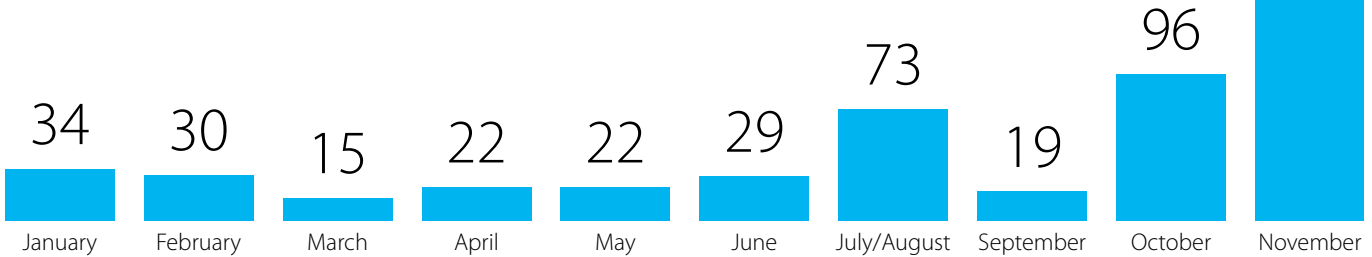
FIC PRESIDENT A KEYNOTE SPEAKER AT TGI SUMMIT

FIC President Yana Mikhailova was a keynote speaker at TGI Summit on October 7. FIC provided official support to this 19th TGI Summit, enabling good opportunity for FIC promotion.

MEDIA

MEDIA & PR ACTIVITIES IN 2019

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MEDIA CLIPPING IN 2019

NEWS | NA SRPSKOM
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Šta kažu poslodavci - "Čovek koji bi samo to radio u firmi"
 Pitanje ovog grupeša u velikim kompanijama sa više hiljada zaposlenih može da znači i zapošljavanje novih ljudi samo za taj posao, objašnjavaju u Savetu stranih investitora. Ova organizacija broji više od 100 velikih međunarodnih kompanija koje posluju u Srbiji.

Malina da mišljenja Ministarstva finansija je izuzavno značajno za privrednici i neomicinje među firmama", kaže za BBC na srpskom Dragana Drača, predsednik Poreskog odbora Saveta stranih investitora.
 Oni kažu da je mišljenje „prilicno sporno“ jer „zahteva da kompanije prikupljaju i čuvaju obimnu dokumentaciju o nadzoranih tokovima prevoza zapošlenih.“

„To je u eksponatni sa odlukom Vrhovnog kasaionog suda od pre nekoliko godina, i ti ljudi staju da zaposleni imaju pravo na naknadu za prevoz i da nema obavezu da to dokazuje“, objašnjava Drača.

IZJAVIO GENERALNI SEKRETAR NATO - A JENS STOLTENBERG - NI - SINIŠA MALI SE ŽALIO NA ODLUKU

SAVET STRANIH INVESTITORA PREDLAŽE
Elektroniski potpis za sve
 DNEVNIK
 Digitalna transformacija je ključna za privredni rast Srbije, ali za to treba imati odgovarajuću infrastrukturu i ljudske resurse. Savet stranih investitora predlaže uvođenje elektronskog potpisa za sve transakcije, što bi značajno ubrzalo i pojednostavilo procese. Ovo je posebno važno za privredne subjekte koji žele da se prošire na globalna tržišta.

Encouraging Investment in Innovation Necessary
 Stimulating tax policies and assistance in developing products for the global market is a key for the state to support the transformation of the real sector.

Sredstvo za sustizanje EU
 Digitalizacija pomaže da se optimizuje proces, bez obzira na to da li je u pitanju poslovanje kompanije ili pristupanje EU. Takođe, može da pomogne u rešenju politike u kehuju.

Dodatni izvori finansiranja za mala preuzeha
 Ministarstvo finansija razmatra dodatne izvore finansiranja za mala i srednja preduzeća. Ovo je važno za podstiranje konkurentnosti i rastu malih i srednjih preduzeća, koji su ključni za privredni rast Srbije.

Investitori čekaju brže i šire reforme
 Savet stranih investitora poziva na brže i šire reforme u Srbiji. Ovo je važno za privlačenje stranih investitora i podstiranje konkurentnosti srpske privrede.

Stranim investitorima je bitna predvidiva poreska politika
 Stranim investitorima je bitna predvidiva poreska politika. Ovo je važno za privlačenje stranih investitora i podstiranje konkurentnosti srpske privrede.

U oblasti prezeza je sada otvoreni prostor za veći usporavanje Saveta stranih investitora, ali i trenutno radimo na više inicijativa

VAŽNO JE DA POREZ PLAĆAJU SVI
 Aleksandar Lubić, predsednik Saveta stranih investitora, ističe da je važno da svi plaćaju porez. Ovo je važno za podstiranje konkurentnosti srpske privrede.

COMMITTEES

ANTI ILLICIT TRADE

In 2019 Anti Illicit Trade Committee put focus on the carrying out of the Action Plan for the implementation of the National Programme for Countering the Shadow Economy, with the focus on further improving the inspection oversight system and engagement in the Government Working Group for Suppression of Illicit Trade formed within Coordination Committee for Inspection Supervision.

On February 5, AITC held a special meeting with the Coordination Commission for Inspection Oversight. Focus was very much on the E-Inspector Project as the info was conveyed that all of the 42 inspections would be connected with the E-Inspector project until the end of 2019. Upon expressed interest by FIC to support organization of trainings for inspectors, the Support Unit provided to FIC list with necessary equipment for classrooms for trainings, in order to enable members to express interest to engage in the activity and host trainings. This gave concrete results in the following months, as FIC members provided classes and contributed to the trainings of inspectors. Developments were presented on the instructions of the Coordination Commission for reporting on the conducted activities from the flowcharts ("hodogrami"). Other issues discussed at the meeting included changes of Inspection Oversight Law and priorities for 2019. As a direct result of the discussion on the trainings of inspectors at that meeting, FIC members provided support for trainings of the inspectors for the E-inspector system by providing equipped classroom. JTI and SGS provided classrooms for two days trainings in April.

The Committee actively participated at the meetings of the Working Group for Illicit Trade Prevention. At the meeting on February



Anti Illicit Trade Committee meeting, February 2019

5, the issue of the Flowchart on Re-Exported Petroleum Products was addressed, in particular lack of funds for sampling. Scanning for potentially problematic advertisements according to the Flowchart on Illegal Trade Over Internet was also discussed. At the meeting of the WG on August 16, steps were presented for introducing reporting on implementation of the so called hodograms (flowcharts) for curbing illicit trade. Re-Export was tackled once again. New problem of storage of confiscated goods was identified at the WG meeting.

On September 5, FIC addressed the issue of storage of confiscated goods in a letter to the Working Group for Countering Illicit Trade. In a letter FIC pleaded for increasing the capacities for storing seized goods and creating fast and efficient procedure for legal entities required by the authorities to store seized goods.

AITC Committee Chairpersons also took part in Committee Chairpersons meeting on January 31, dedicated to the discussion on improving FIC work.

On February 2, AITC Committee Chairman Dragan Penezic participated at FIC meeting with the State Secretary in the Finance Ministry Slavka Savicic on the topics for future cooperation. When it comes to the AIT, FIC willingness to contribute in the process of illicit trade prevention was promoted.

From the beginning of June, AITC was also active in providing contribution to the WB, preparing texts on the Illicit Trade and Inspection Control.

Committee main activities in 2019:

1. Active participation in Coordination Commission for Inspection Oversight
2. Raising issue of problem of storage of seized goods at Working Group for Countering Illicit Trade
3. Support to consistent implementation of the National Programme for Fighting the Grey Economy

DIGITAL & E-COMMERCE

In 2019, Digital & E-Commerce Committee initiated organization of the Presentation on Video Identification for FIC Members, met Director of the Office for Information Technologies and e-Government and discussed the ways to profile FIC as leader in digitalization.



Digital & E-Commerce Committee meeting, February 2019

Digital & E-Commerce Committee initiated NBS presentation for FIC members on the Decision on Video Identification, held on March 14. Aim of the presentation was to clarify the Decision that came into effect on March 16, with possible impact in various industries. Around 50 FIC members' representatives attended the meeting, including banks, law offices, insurance, leasing and telecommunication companies. Some potential members from financial sector also attended a meeting, after being invited to better understand some of FIC benefits.

On May 24, Digital & E-Commerce Committee VP discussed with FIC BoD on how to engage more and profile FIC as a leader in digitalization. Some steps were defined, such as cooperation with media and stakeholders in order to promote companies' best practices. It was also concluded that clear priorities and KPIs should be defined and FIC strengths utilized in the process.

On June 24, Digital & E-Commerce and Telco Committee Chairpersons discussed the plans for the e-Government Development with the Director of the Office for Information Technologies and e-Government Mihailo Jovanovic. E-Government Development Plan for the next 3 years was announced. The plans for digitalization of procedures in various areas were outlined.

Digital & E-Commerce Committee jointly with Leasing & Insurance Committee advocated for modernization of insurance agents training. PP aiming to enable training of insurance agents via e-platform was sent to the SCC and NBS on October 14, and meeting with the SCC held on October 21.

The Committee chairmen participated in Committee Chairmen meetings on January 31 and April 17 on the ways of improving FIC and current plans.

Committee Vice President also attended kick-off conference of E-Commerce Association in July.

Committee provided White Book text on Digitalization.

Committee main activities in 2019:

1. Cooperation with National Bank of Serbia on presentation on Video Identification Decision
2. Dialogue with Director of Office for Information Technologies & eGovernment
3. Initiative for modernization of insurance agents' training
4. Cooperation with USAID Cooperation for Growth Project on taxation of services provided electronically

FOOD & AGRICULTURE

In 2019, Food and Agriculture Committee organized advocacy on the implementation of the Rulebook on Food Labelling and by-laws on the Law on Items of General Use. The Committee was also active in the WB Task Force, WG for Trade Facilitation (NKTOT) and joined the Food WG within Coordination Commission for Inspection Oversight.

Food Labelling continued to be in focus in 2019, with the Committee pleading for the consistent and uniform implementation of the Rulebook on Labelling and its guideline. Letter prepared by the F&A Committee was sent on March 12, as a reaction to the problems that companies face in practice due to the different approaches and different interpretations of the EU harmonized Rulebook and its inadequate implementation. In particular, the problem of the info on country of origin was addressed. As a response, the Ministry proposed that all the questions related to the mentioned Rulebook and other regulations are sent to the Ministry in order to get official opinion. In May, another letter was provided to the Agriculture Ministry, reiterating that companies have problems in practice due to the uneven implementation.

The Committee participated in FIC discussion with the Health Ministry on March 19 on the Law on Items of General Use, in par-



Food & Agriculture Committee meeting, June 2019

ticular on the plans for adoption of the by-laws. The meeting also enabled to share info on the F&A Committee and promote it as a stakeholder in discussions on relevant legislation, such as the Law on Sanitary Surveillance.

In February, Food and Agriculture Committee President Dragana Stikic was nominated as a member of Food Working Group within the Coordination Commission for Inspections..

Committee President also participated at meetings of the WG for Trade Facilitation in Agriculture, Sanitary and Phytosanitary Measures. It is a very important activity for the members of the F&A Committee, who engaged very much in preparations of the work of the WG. For the meeting on February 22, Committee prepared several inputs for the Working Group, namely: PP on inspection procedures, tackling length of import procedures and inspection analyses; PP on customs substations tackling main issues on some substations; and List of regulations that should be promptly harmonized with EU legislation. WG Meeting on September 27 was dedicated to determining the next steps in establishing risk assessment for importing temperature sensitive products. The system would require importers to provide data that would put them in the low risk category.

Committee engaged in discussion within the WB Task Force with the Government, as constructive meeting of the Subgroup 3 on Inspections and Food Safety was held where closer cooperation with the Ministry of Agriculture was agreed both in creating regulatory framework and in its uniform application.

In January, the Committee participated in the Committee Chairmen discussion on improving FIC work.

Food and Agriculture Committee provided texts on Food Safety to the White Book (Food Safety Law, Sanitary and Phytosanitary Inspection, Quality Assurance, Declarations on Food, Nutrition and Health Claims Quality Standards of Milk Production, Registration Process for PPP and Livestock Production).

Committee main activities in 2019:

1. *Advocating for uniform and consistent implementation of regulations on food safety, ie rules on food labelling*
2. *Active participation in Working Group for Food within Coordination Commission for Inspection Oversight, contribution to Mini-guide to the inspections in the food sector aimed to assist food operators*
3. *Advocating for implementation of inspection controls based on risk analysis within National Coordinating Body for Trade Facilitation*
4. *Establishing closer cooperation with Ministry of Agriculture through White Book Task Force*

HUMAN RESOURCES

In 2019, HR Committee was very active on the OHS Law, and engaged in various initiatives and discussions within the Government bodies. Committee also closely followed the developments with the Staff Leasing Law as it was adopted by the Government after a long term advocating by FIC.

As a member of the OHS Council, FIC prepared comments on Draft OHS Law within the Public discussion and provided Position Paper on June 27. Follow up meeting with the Directorate for Safety and Health at Work was held on July 16. FIC proposals on the Draft were reviewed and discussed, with info on their status and additional clarifications provided. Acting Director of the Directorate Marina Furtula conveyed plans for the adoption of the Law. FIC asked to be included in the future Work Groups in order to have time to provide adequate feedback.

On March 20, HR Committee together with the Tax Committee addressed the Finance Ministry to call for abolishing its Opinion imposing obligation to justify the compensation for transport costs to employees. Opinion was issued on February 1. In order to be tax-exempt, compensation has to be justified by proof that it was used for travel purposes. In support of the proposal to abolish the Opinion, FIC outlined that it is not legally grounded and is opposite to the previous opinions, as well as to the court practice.

On March 22, HR Committee Vice President Dusica Jovicic was delegated to the Government's Working Group for drafting the Law on Workplace Injury Insurance, together with L&I Committee President.

HR Committee continued engagement in the Steering Committee of the EU Project "Direct Grant - Support to the NES Employment Programme". Committee President Milena Jaksic Papac attended third meeting on April 23 on which the Interim Progress Report of the project for the period 16 September 2018 –



HR Committee meeting, October 2019

15 March 2019 was adopted, and discussion continued on the Training at Employer's Request, especially on the lower than expected interest for this measure.

Committee continued to monitor developments regarding the Staff Leasing Law, as it was adopted by the Government and sent to the Parliament for adoption on August 2. The adoption of the Law was the goal FIC advocated for a long time however it remains necessary to resolve some remaining issues (quotas, definition of comparable employee) and leave the room for companies to prepare for its implementation.

In January, HR Committee was involved in Committee Chairmen meeting on improving FIC work. Additional info on the WB Task Force Proposal was prepared and provided on May.

Committee engaged in drafting WB contributions on Labour (the Labour law; Law on Vocational Rehabilitation and Employment of Persons with Disabilities; Employment of Foreign Nationals, The Law on Conditions for the Temporary Posting of Workers Abroad and their Protection; Staff Leasing; Human Capital and Dual Vocational Education).

Committee main activities in 2019:

1. *Advocacy on creation of legal framework for staff leasing harmonised with EU regulations*
2. *Participation in public discussion on the Law on Health and Safety at Workplace*
3. *Advocacy on regulating transportation costs*
4. *Providing materials for White Book Task Force on: Tax treatment of unused holiday pay, The calculation of earnings, Earnings compensation, Working practices*
5. *Participation in Steering Committee of the project "Direct Grant – Support to the National Employment Service (NES) Employment Programme" (IPA 2013)*

INFRASTRUCTURE & INDUSTRIALIZATION

In 2019, I&I Committee made new push for development of the market for e-vehicles in Serbia. Proposals were also provided on the Energy Efficiency Law, and discussion held with the Government on Renewable Energy. It was also the election year for this committee that didn't hold elections in 2018 as it was established in 2017.

Committee provided the comments on the Draft Amendments to Law on Efficient Use of Energy and on the provisions of applicable Law to the Energy Ministry on February 2.



Infrastructure & Industrialization Committee meeting, June 2019

Elections in the Committee were held on March 23. Leadership was re-elected, and members agreed on a two-year programme, with main topics identified: improving framework for efficient cooperation between private and public sector (incl. PPPs), better implementation and improvement of regulation in specific industry sectors (e.g. electric vehicles, transportation infrastructure, environmental aspects of business, etc.) and better implementation and improvement of regulation in the energy sector, including in respect of the novel renewables regulation package and energy supply contracting

On June 25 the Committee had the opportunity to exchange views on renewable energy with the Energy Ministry State Secretary Mirjana Filipovic. Timeline for the adoption of the regulation was in the focus of discussion. Committee also expressed interest to cooperate with the Ministry and provide inputs on draft regulations.

In June, FIC re-launched the initiative for enabling the development of the market for e-vehicles in Serbia. On June 5, FIC proposals were sent in a letter to the Prime Minister Ana Brnabic and Director of the Office for Information Technologies and e-Government Mihailo Jovanovic. FIC proposals were discussed at the meeting with the Government on June 19, and it was agreed that FIC and Government should continue cooperation in efficient and concrete manner. Director of the Team for IT and Entrepreneurship in the Government's Delivery Unit Nenad Paunovic said that the Government would be happy to consider any concrete suggestions. FIC said it was important to further instigate this industry by enhancing regulatory framework, infrastructure and taxation regime. This issue was previously raised at the meeting with the Finance Ministry Slavka Savicic on February 1. At that meeting on which the I&I Chairperson participated FIC got insight in the regulatory plans for this year. It was conveyed that the topic of electric vehicles wasn't on its agenda, but invited FIC to provide written proposal.

Committee provided White Book texts on Energy, Transport, Environmental Regulations and Public Private Partnership.

Committee main activities in 2019:

1. *Advocacy on Law on Efficient Use of Energy*
2. *Initiative for improvement of the regulatory framework and the development of the market for electric vehicles in the Republic of Serbia*
3. *Participation in public discussion on Draft law on Establishment of Public Interes and Specific Procedures for the Implementation of the Project of Construction and Reconstruction of Line Infrastructure Objects of Special Importance to the Republic of Serbia*

LEASING & INSURANCE

In 2019, Leasing & Insurance Committee tackled the issues of workplace injury insurance, registration of leased vehicles, insurance agents training and insurance contracts.

On March 22, L&I Committee President Dusan Lalic was delegated to the Government's Working Group for drafting the Law on Workplace Injury Insurance, together with HR Committee Vice President. Expert group in FIC was also initiated order to gather all members interested for that issue, analyze and discuss together possible solutions and come out with a harmonized FIC position.

In March, Leasing and Insurance Committee launched discussion on the initiative to propose the Draft Insurance Contract Law. Goal is to advocate that the insurance is extracted from the Civil Code.

Committee President actively contributed to defining topics and questions for the Reality Check Conference on Data Protection held on July 8. Committee President also participated as panellist with Legal Committee President representing FIC, while other panellist were relevant representatives of the Ministry of Justice and Commissioner Office.



Leasing and Insurance Committee meeting, March 2019

Committee Vice President Slavko Dukic participated in launching the initiative to tackle the unneeded burden concerning the registration of the leased vehicles. FIC letter on that issue was sent to the Ministry of Interior and Business Register Agency (BRA) on September 19. BRA responded on October 4 on the steps taken to find proper solutions for that problem within the institutions.

Leasing & Insurance Committee jointly with Digital & E-Commerce Committee advocated for modernization of insurance agents training. PP aiming to enable training of insurance agents via e-platform was sent to the SCC and NBS on October 14, and meeting with the SCC held on October 21.

L&I Committee President Dušan Lalić participated at the committee chairperson's meeting on April 17, dedicated to the plans for FIC activities and changes.

For the White Book, the committee prepared the texts on the Leasing and Insurance sectors.

Committee main activities in 2019:

1. *Defining topics and questions for FIC Reality Check Conference on Data Protection*
2. *Initiative for change of the Law on Data Protection*
3. *Initiative on simplification of registration of leased objects*
4. *Initiative for modernization of insurance agents' training*

LEGAL

Legal Committee engaged in a number of initiatives, including but not limited to the important topics of competition protection, crypto-currencies, Company Law, data protection, enforcement, investment funds, state aid, register of beneficial owners and consumer protection.

In January, FIC sent new Position Paper on the Draft Law on Alternative Investment Funds to the Finance Ministry. It is a continuation of the advocacy from the previous year. FIC proposals were presented at the meeting of the WG for this Law on January 25, attended by Legal Committee President and author of the PP.

There was a change in the committee leadership in February, after the resignation of the previous Committee President Miha-jlo Zivkovic who left his previous company to pursue the career at the Office of the Prime Minister. He was replaced by previous Vice President Igor Zivkovski, while Jelena Vukic-Suljagic, Legal Expert at Societe Generale Bank Serbia, was elected as Vice President on February 27.

In March Legal Committee continued communication with the NBS on the assessment of progress in the domain of NPLs. As a reminder, NBS expressed disagreement with the assessment in the White Book 2018. On March 21, FIC sent to the NBS Governor the clarification on the assessment of the area of NPL in the White Book score cards.

Legal Committee contributed to the FIC initiative for safeguarding the predictability of the banking sector, especially in the context of the Government announcement of the *lex specialis* laying out the conditions for the loans in Swiss francs issued to individuals. Committee chairmen discussed the proposal with the BoD in April, and the letter was sent to the PM and NBS Governor to call for legal certainty and its retroactive implementation. Initiative had certain results.

In April and May Legal Committee was involved in discussion on crypto-currencies. On April 16, FIC provided to the Securities' Commission the Position Paper on the regulation of crypto-currencies within the public discussion. On May 30, Legal Committee VP Jelena Vukic-Suljagic promoted FIC views on the need to adopt the special law on cryptocurrencies at the meeting at the Securities Commission.

On May 15, new Position Paper on Enforcement was provided to the Government, reiterating FIC recommendations from the 2018 that remained unincorporated in the changed Draft.

As active member of the GoV WG on Competition Protection Law, on May 14 and May 29, FIC sent to the Trade Ministry comments to the new Draft Law. More than 60% of FIC comments were included in the latest Draft.

Committee was active in collecting input on challenges in implementation of Foreign Exchange Operations Law. Received input jointly with input of other business associations served as basis for launching initiative on needed changes of Forex.

Committee was actively involved in discussion on the Draft Law on Open Investment Funds with Public Offering. On May 15, PP for improvements of the Draft were sent to the Finance Ministry. On May 29, Legal Committee President participated at the meeting of the Government's Group on that Law. Amended Draft was shared at the meeting, with more than 35% of FIC proposals incorporated.

In May, FIC delegated new member of the Government's WG for Civil Procedure Law as the Group was re-activated.

Legal Committee was also active in drafting the PP for the improvement of the current Consumer Protection Law. PP was provided to the Trade Ministry on June 28.

Legal Committee actively contributed to defining topics and questions for the Reality Check Conference on Data Protection



Legal Committee meeting, July 2019

held on July 8. Committee President also participated as panelist with Leasing and Insurance Committee President representing FIC, while other panellist were relevant representatives of the Ministry of Justice and Commissioner Office. As a follow-up to discussion at the RCC, FIC sent initiative to Justice Ministry to amend Data Protection Law aiming to harmonise Law with GDPR.

FIC sent to the Finance Ministry proposals on the Draft Law on State Aid Control on August 16. FIC had the opportunity to discuss shared proposals at the meeting with the State Aid Commission on August 22. State Aid Law adopted by the Parliament incorporated 38% of FIC recommendations

FIC joined the Working Group on the amendments to the Law on the Centralised Record of Beneficial Owners, established at the beginning of August. Upon the invitation of the Economy Ministry, FIC delegated Legal Committee President Igor Zivkovski, who was also the author of the relevant WB text. FIC was very active on this issue at the beginning of this year ahead of the start of the Law implementation and managed to enable registration of beneficial owners by the foreign citizens who don't reside in Serbia.

On October 3-4, FIC delegation traditionally visited EU institutions in Brussels with the goal to share FIC positions on business climate in Serbia. Members of FIC delegation were FIC President Yana Mikhailova, Board Member Goran Pekez, Executive Director Aleksandar Ljubic and Vice President of FIC Legal Committee Jelena Vukic-Suljagic.

On October 29, Position Paper on the Draft Amendments to the Company Law was sent to the Economy Minister. Aim of the PP prepared within the Legal Committee was to improve attractiveness of Serbian capital market.

Legal Committee participated at the Committee Chairmen meetings in January and April, dedicated to the current activities, plans and changes in FIC.

As every year, Legal Committee gave the largest contribution to the production of the White Book, preparing the total of twenty texts for the 2019 publication.

Committee main activities in 2019:

1. *Providing comments on Draft Law on Alternative Investment Funds*
2. *Letter to National Bank of Serbia regarding Nonperforming Loans*
3. *Advocating for predictability and stability of the banking sector*
4. *Providing comments on the concept of crypto currencies regulation*
5. *Providing comments on Competition Protection Draft Law*
6. *Participation in GoV Working Group on Competition Protection Law*
7. *Providing comments on Draft Law on Open Investment Funds with a Public Offer*
8. *Participation in GoV Working Group on Law on Enforcement*
9. *Providing comments for the improvement of the Law on Enforcement*
10. *Advocacy on Foreign Exchange Operations Law*
11. *Providing comments on Draft Law on Consumer Protection*
12. *Initiative to change the Law on Data Protection*
13. *Providing comments on Draft Law on State Aid Control*
14. *Promotion of FIC positions to EU institutions*
15. *Participation in Working Group on Law on Register of Beneficial Owners*
16. *Providing comments on Law on Business Companies*

PHARMACEUTICAL INDUSTRY

In 2019, FIC Pharma Industry Committee put efforts in advocacy for the increase of the budget for innovative medicines and contributed to the change in this area. Committee also worked on placing health area among key issues on the agenda and launched PP on the procedure of registering of medicines.

Committee appealed for the increase of the budget for health in general and for the budget for innovative medicines since the beginning of the year. On February 1, Pharma Committee President participated at the FIC meeting with the State Secretary of the Finance Ministry and used the opportunity of raising those issues. On February 25 special meeting was organized with the Assistant Minister of Health for Budget Sector Darko Komnec. At that meeting, the Committee drew attention to the issue of insufficient healthcare budget, lacking funds for new drugs and limitation of the funds for financing of medicines based on the already signed contracts. By its initiatives Committee contributed to the review of the situation within the institutions and to the Ministry of Health's decision to transfer to RFZO the budget of roughly 40 million Euros for reimbursement of new medicines.

Pharma Industry Committee launched initiative to include health related issues in the White Book Task Force with the Government. In September BoD approved that initiative, and subgroup for health was created. On October 29, work plan proposal for health related areas was submitted. Priority issues in the plan concern the following topics: 1. further activities that secure long-term and sustainable state financing of innovative drugs as well as generic drugs with expanding indications; 2. the need to find quick solution for old debts of state health institutions towards pharmaceutical wholesalers.

On November 5, FIC sent to the Health Minister Zlatibor Loncar the proposal on improving the process of determining the highest price of the newly registered medicines in Serbia. Aim of this proposal is to shorten the timeframe in which medicines become available to the patients.

Committee participated in Committee Chairmen meeting in January, when ways to improve FIC were discussed.

Committee prepared text on Pharmaceutical Industry for the White Book.

Committee main activities in 2019:

1. *Inclusion of Health section in White Book Task Force*
2. *Advocacy on allocation of additional financial resources for new drugs/indications reimbursements*
3. *Advocacy on accelerating procedure for obtaining highest price for medicines*

REAL ESTATE

In 2019, the Committee achieved result regarding the Construction Law, and engaged on several topics including Conversion and Line Infrastructure Objects.

Special Real-Estate Committee Meeting with the Construction Ministry was organized on February 6. It was the opportunity to gain fresh insight in the regulatory plans and to secure FIC participation in the relevant discussions.

As a result of that meeting, FIC got opportunity to delegate representatives to the WG for the changes of the by-laws regarding construction and planning. On March 8 FIC delegated representatives for participation in drafting of 7 by-laws.

On March 20, FIC provided PP on the Draft Changes to Construction Law, despite the fact that the changes came unexpectedly. This brought result, as the adopted changes incorporate FIC recommendation on the registration of annotation of dispute on the plot. Law was adopted in Parliament on April 25.

In July, FIC accepted the invitation to participate in the Working Group for Assets Registration Procedures and delegated the Real-Estate Committee President Ivan Gazdic as representative. The invitation came from the competent Construction Ministry.

On August 30, FIC delegated Real Estate Committee President Ivan Gazdic in the Government's Working Group on Amendments to the Law on Conversion for a Fee. Two meetings of the WG were held, on September 26 and November 5, where REC President Ivan Gazdic used the opportunity to share FIC comments on this Law, previously adopted by the Committee.

At the beginning of November, Committee launched initiative for the improvement of the Draft Law on Line Infrastructure Objects, with the Position Paper sent on November 1st and meeting with the Construction Ministry held on November 6. At the meeting it was conveyed that out of 9 FIC proposals, three proposals were accepted, while others will be further reviewed.

Committee participated on the Chairpersons Meeting on April 17, dedicated to the plans and changes for FIC.

Committee contributed to the White Book with the following: Construction Land and Development, Mortgage and Real Estate Leasing, Cadastral Procedure, and Restitution.

Committee main activities in 2019:

1. Providing comments on Law on Planning and Construction
2. Participation in GoV Working Group on Conversion for a Fee
3. Providing comments on Conversion for a Fee
4. Providing comments on Draft law on Establishment of Public Interes and Specific Procedures for the Implementation of the Project of Construction and Reconstruction of Line Infrastructure Objects of Special Importance to the Republic of Serbia



Taxation Committee meeting, October 2019

TAXATION

Taxation Committee in 2019 advocated actively against adoption of laws in urgent procedures and tackled several concrete tax issues, including tax depreciation of fixed assets, VAT form, accounting, and transport costs for employees.

Taxation Committee President Dragan Draca took part at the meeting with the State Secretary in the Finance Ministry Savka Savic on February 1st. Taxation Committee invited the Ministry to hold regular meetings, and pleaded for transparent legislative changes with reasonable deadlines for comments. This was a joint meeting of several FIC committees.

Taxation Committee Vice-President Vanja Korać was extremely active in joint bussiness associations initiative to introduce „polluter pays“ principle on determining environmental fee.

On March 20, FIC appealed to the Finance Ministry to abolish its Opinion imposing obligation to justify the compensation for transport costs to employees. Opinion was issued on February 1. In order to be tax-exempt, compensation has to be justified by proof that it was used for travel purposes. It was a joint initiative with the HR Committee.

On July 19, FIC provided to the Finance Ministry comments on the tax amortization of fixed assets and on the application of evidence based on the VAT calculation form.

In summer, Tax Committee submitted to the White Book Task Force additional materials on: tax criminal offences, fair assets value and nominated new topic for work: property tax. Tax Committee advocacy concerning taxing of teambuilding and employee shares has achieved significant tangible results with the adoption of two Rulebooks in July.

On September 2, FIC sent to the Finance Ministry comments on the Draft Accounting Law. Main aim was to prevent introduction of the licenses for accountants to avoid contradiction with the EU Directive 2013/34/EU and problems in practice.

On September 25, FIC reacted to the Government's decision to adopt the VAT Draft Law Amendments in urgent procedure. It was also the occasion to provide proposals for the improvement of the VAT Law, as well as PIT Law as its amendments were announced by the Government.

Important issues in tax were raised at the meeting with the Assistant Minister for Taxes Dragan Demirovic on September 30. FIC was invited to provide comprehensive proposals on VAT for future changes and expert sub-group for VAT has started the PP producing. FIC raised the issue of urgent procedures for law adoption.

Tax Committee members also send their inputs on the package of tax laws published in October: Draft Law on Property Tax and Draft Law on Tax Procedure.

On January 31 and April 17, Tax Committee Chairmen participated in the Committee Chairmen meetings on the main FIC plans for activities and change.

Committee contributed to the WB with 6 texts on taxes and a text on customs.

Committee main activities in 2019:

1. Continued advocacy against changes of tax legislation implemented without public discussion
2. Providing comments on Draft Decree on Environmental Fee
3. Advocacy on Fee on improvement of environment
4. Advocacy on tax treatment of transportation costs for employees
5. Providing comments on fair value of assets for White Book Task Force
6. Providing comments on Tax criminal acts for White Book Task Force
7. Continued advocacy on tax amortization of fixed assets
8. Advocacy on VAT report form
9. Participation in public discussion on Law on Accounting
10. Participation at the panel on tax policy
11. Providing comments on Draft VAT Law
12. Providing comments on Draft PIT Law
13. Providing comments on Draft Law on Amendments to the Property Tax Law
14. Providing comments on Draft Law on Amendments to the Law on Tax Procedure and Tax Administration
15. Success on advocacy on taxation of teambuilding
16. Success on advocacy on taxation of employee shares
17. Cooperation with USAID Cooperation for Growth Project on VAT regulatory framework
18. Cooperation with USAID Cooperation for Growth Project on taxation of services provided electronically

TELECOMMUNICATIONS

In 2019, Telecommunications Committee discussed roaming regulations and challenges at the market at the meetings with the Telecommunications Ministry and Ratel, and also met the Director of the Office for Information Technologies and e-Government.

Special Telecommunications Committee meeting with the Telco Ministry on January 30 was the opportunity to discuss significant issues such as the change of roaming regulations as part of regional roaming initiative. The agreement was made that the Ministry would advocate in order to try to postpone imple-

mentation of the regional roaming agreement for January 2020, which goes in the direction of the FIC request.

Same topic was also discussed on the Special Committee Meeting with Ratel on January 31. That meeting also served to learn more about Ratel's annual plan and to share information about challenges on the market.

Committee prepared detailed analysis of Direct Carrier Billing along with comparative analysis which was shared with White Book Task Force as basis for future communication with the Government.

On June 24, Digital and E-Commerce and Telco Committee Chairpersons discussed the plans for the e-Government Development with the Director of the Office for Information Technologies and e-Government Mihailo Jovanovic. E-Government Development Plan for the next 3 years was announced. The plans for digitalization of procedures in various areas were outlined.

On January 31 and April 17 Committee participated in the Committee Chairmen meetings on the way to improve FIC work based on the conclusion from the previously held strategic session, as well as on current activities, plans and changes.

The Committee prepared the WB text on Telecommunications.

Committee main activities in 2019:

1. Initiative on Roaming regulations
2. Providing detailed analysis of Direct Carrier Billing for White Book Task Force
3. Cooperation with USAID Cooperation for Growth Project on taxation of services provided electronically
4. Dialogue with Director of Office for Information Technologies & eGovernment



Telecommunications Committee meeting with RATEL, January 2019

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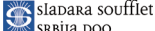













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