

WHITE

Proposals for improvement of the business environment in Serbia

BOOK

2019

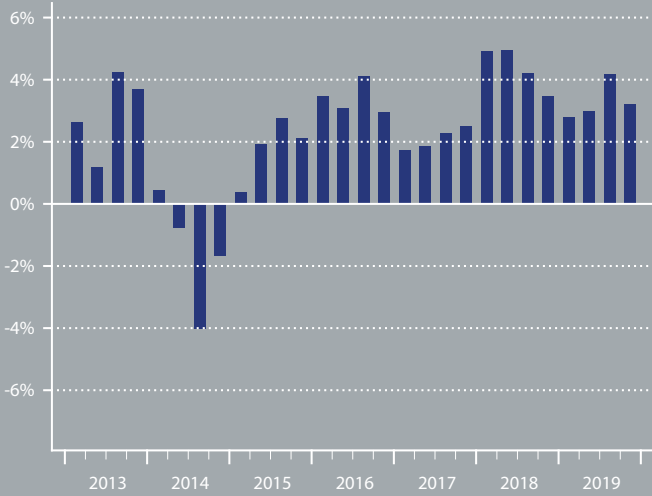
Essentials



Foreign Investors Council

MACRO DATA

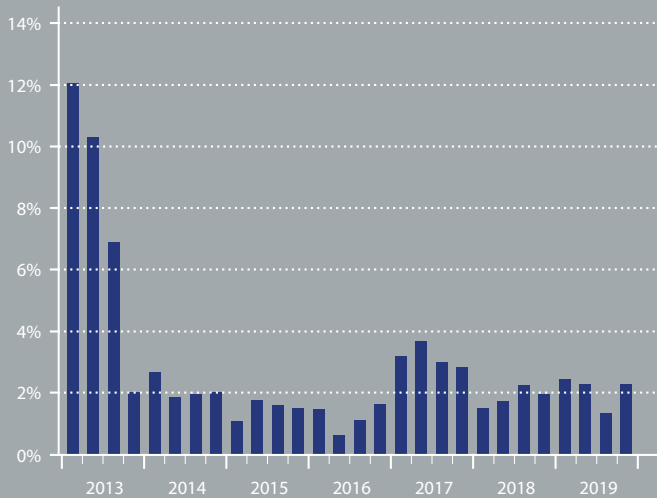
GDP growth rates



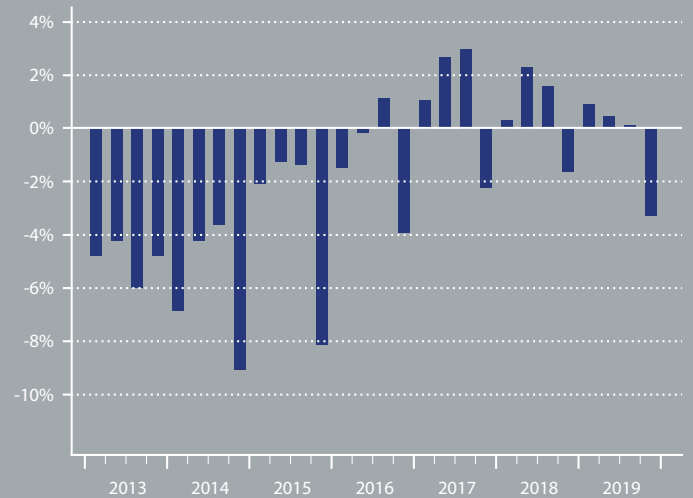
Employment growth rates



Inflation rates



Fiscal balance as a % of GDP



Forecast for 2019:Q3-Q4, New employment methodology from 2016.

FOREWORD

Dear reader,

It is our great privilege to present you this year's "The White Book Essentials" – an executive summary of the White Book edition for 2019. The White Book publication is a comprehensive overview of the business environment in Serbia, which covers a wide range of topics and provides a set of recommendations for each of them. The purpose of the "The White Book Essentials" is to shed light on the main conclusions of the publication and highlight the areas which we see as priorities for the future economic development of Serbia.

Browsing through this booklet you will be able to get acquainted with key macroeconomic data, learn what the White Book is, and familiarize yourself with the main findings of the edition for 2019. We will present FIC Index, as well as the top and worst performers – areas which made the most or least progress in reforms in the period from November 2018 to October 2019 - and last, but certainly not least, we will portray developments in the nine areas we consider priorities and provide the main recommendations on how to accelerate future progress in each of them. Finally, we conclude the booklet with information on the Foreign Investors Council (FIC), our members, and representatives.

In order to fully embrace the era of digitalization, but also to be environment-friendly, we have opted again this year against printing the White Book publication. Instead, we invite you to scan the QR Code on the left and download this year's edition, which will also be available for free download on the FIC website (www.fic.org.rs).

We do hope that you will find the information and proposals presented in the "The White Book Essentials" and the White Book publication useful and that we will work together towards the joint goal of making Serbia more competitive and economically stronger!



Aleksandar Ljubic
FIC Executive Director

WHAT IS THE WHITE BOOK?

- An annual publication, first issued in 2003
- Gives an overview of the business climate and provides a set of recommendations on how to improve it
- Promotes EU economic integration and open market economy
- Written by FIC members, promoting their common interests
- A mechanism to create consensus among members
- A platform for dialogue with stakeholders
- Each topic has a score card which tracks the response to the recommendations given in the previous year
- Based on the score card results, each topic is given a grade, where 1 is the lowest score and 3 is the highest score
- FIC Index compares progress (grades) in all the topics covered by the publication. The topics are ranked so that 1 is the topic that made the strongest progress, while 66 is the topic that saw the least progress
- The publication has an independent Editor-in-Chief, who also provides macroeconomic input and prepares the ranking data. The Editor for the 2018 edition is Prof. Miroљjub Labus

Structure of the White Book text

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



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 |

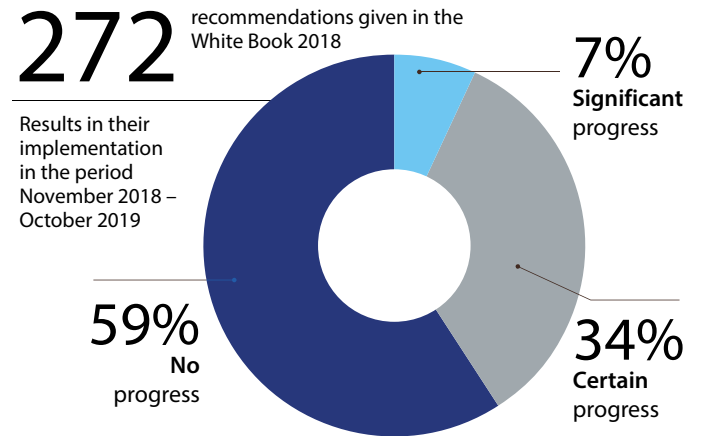
White Book 2019 in numbers



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

| | | |
|-----|----------------------------------------------------|------|
| 66. | Labour legislation: Employment of disabled persons | 1.00 |
| 65. | Taxes: Tax procedure | 1.00 |
| 64. | Public procurement | 1.00 |

MAIN RECOMMENDATIONS

Taxes

31

1.36



ranked 31 out of 66 areas

Results in implementation of recommendations from the White Book 2018

| | AVERAGE GRADE | SIGNIFICANT PROGRESS | CERTAIN PROGRESS | NO PROGRESS |
|-----------------------------------|---------------|----------------------|------------------|-------------|
| Taxes – total | 1.36 | 4 | 7 | 31 |
| Latest Developments – Parafiscals | 2.00 | 2 | 1 | 2 |
| Personal Income Tax | 1.33 | 1 | 0 | 5 |
| Value Added Tax | 1.14 | 0 | 1 | 6 |
| Corporate Income Tax | 1.57 | 1 | 2 | 4 |
| Tax Procedure | 1.00 | 0 | 0 | 7 |
| Property Tax | 1.20 | 0 | 1 | 4 |
| Customs | 1.40 | 0 | 2 | 3 |

Positive developments

in the period Nov 2018 – Oct 2019

The removal of restrictions on corporate income tax deductibility of advertising expenses, new tax depreciation rules, the tax exemption for expenses related to employees' recreational activities (teambuilding).

Adoption of The Law on Charges for the Use of Public Goods, integrating various charges and fees into a single piece of legislation, resulting in increased transparency.

Main recommendations for the future

Organize timely public consultations around all new regulations and regular dialogue with the business community.

Improve implementation by introducing "Instructions to the tax law implementation," one document for each law.

Continue improvements of the current laws and regulations and the modernization of the Tax Administration.

Labour Regulations

46

1.21



ranked 46 out of 66 areas

Results in implementation of recommendations from the White Book 2018

| | AVERAGE GRADE | SIGNIFICANT PROGRESS | CERTAIN PROGRESS | NO PROGRESS |
|-----------------------------------------------------------------------|---------------|----------------------|------------------|-------------|
| Labour – total | 1.21 | 0 | 4 | 15 |
| Employment of Foreigners | 1.33 | 0 | 1 | 2 |
| Secondment Abroad | 1.00 | 0 | 0 | 3 |
| Staff Leasing | 2.00 | 0 | 3 | 0 |
| Vocational Rehabilitation and Employment of Persons with Disabilities | 1.00 | 0 | 0 | 3 |
| Labour Law | 1.00 | 0 | 0 | 7 |

Positive developments

in the period Nov 2018 – Oct 2019

Amendments to the Law on the Employment of Foreigners should simplify and accelerate the employment of foreigners in Serbia.

Main recommendations for the future

Modernize the regulations, i.e. simplify the model of calculation of salaries; change the calculation of salary compensation; and regulate more flexible forms of work.

Introduce digitalization (communication between employer and employee, labour records in digital format, not paper archives).

Ensure that all players on the market respect the regulations (stronger labour inspection).

Digitalization and E-Commerce

21

1.60



ranked 21 out of 66 areas

Results in implementation of recommendations from the White Book 2018

| | AVERAGE GRADE | SIGNIFICANT PROGRESS | CERTAIN PROGRESS | NO PROGRESS |
|-----------------------------|---------------|----------------------|------------------|-------------|
| Digitalization & E-Commerce | 1.60 | 1 | 1 | 3 |

Positive developments

in the period Nov 2018 – Oct 2019

An electronic document is equivalent to a written document, although there is still some resistance present in practice.

The adoption of the new Trade Law and amendments to the Law on e-Commerce are positive signs towards a further development of e-commerce as a new business model which has introduced the electronic store, the electronic platform and dropshipping.

Main recommendations for the future

It is necessary to regulate the "digital bill of exchange" in order to be registered in a single registry of bills of exchange, signed in electronic form.

Facilitate the use of digital identity/electronic signature in both the public sector (through E-Government) and the private sector, to reach a wider circle of citizens.

Formulate a single approach to regulating relations between traditional and digital business models, considering the needs of the digital economy development and the state's fiscal interests.

Real Estate

27

1.44



ranked 27 out of 66 areas

Results in implementation of recommendations from the White Book 2018

| | AVERAGE GRADE | SIGNIFICANT PROGRESS | CERTAIN PROGRESS | NO PROGRESS |
|---------------------------------------------|---------------|----------------------|------------------|-------------|
| Real Estate – total | 1.44 | 0 | 8 | 10 |
| Construction Land and Development | 1.80 | 0 | 4 | 1 |
| Restitution | 1.33 | 0 | 1 | 2 |
| Cadastral Procedure | 1.43 | 0 | 3 | 4 |
| Mortgages and Real Estate Financial Leasing | 1.00 | 0 | 0 | 3 |

Positive developments

in the period Nov 2018 – Oct 2019

Continuous increase in the number of construction permits issued and an improved efficiency in the execution of conversion proceedings.

The new Law on the Registration Procedure with the Cadastre of Real Estate and Utilities provides visible results in terms of the acceleration of processes, as well as clearer and more efficient cadastral procedures.

Main recommendations for the future

Ensure that restitution does not automatically suspend conversion, except in the case of public or state-owned companies.

Organize educational programmes for civil servants and put in place clearer instructions to further improve the implementation of the laws and regulations.

Introduce changes to the Mortgage Law and Financial Leasing Law.

Illicit Trade Prevention and Inspection Oversight

15

1.71



ranked 15 out of 66 areas

Results in implementation of recommendations from the White Book 2018

| | AVERAGE GRADE | SIGNIFICANT PROGRESS | CERTAIN PROGRESS | NO PROGRESS |
|---------------------------------------------------|---------------|----------------------|------------------|-------------|
| Illicit Trade Prevention and Inspection Oversight | 1.71 | 0 | 5 | 2 |

Positive developments

in the period Nov 2018 – Oct 2019

Implementation of the National Programme for Countering the Shadow Economy, with the focus on further improving the inspection oversight system. Moreover, an Action Plan for the 2019/2021 period was adopted during 2019, ensuring the continuity of the National Programme implementation in the future.

Start of the implementation of “e-Inspektor,” an integrated information system for inspection oversight, with four pilot inspectorates being networked for testing.

Main recommendations for the future

Introduce the specialization of judges for misdemeanor offences in business.

Create a system of reporting on measures and effects of flowcharts, and continue with the adoption of a new flowcharts for the control of LPG as well as other products of interest.

Improve the level of fiscal burden on businesses operating in the Republic of Serbia with further regulation of parafiscal charges by creating a registry of fees payable by businesses.

Food and Agriculture

44

1.29



ranked 44 out of 66 areas

Results in implementation of recommendations from the White Book 2018

| | AVERAGE GRADE | SIGNIFICANT PROGRESS | CERTAIN PROGRESS | NO PROGRESS |
|----------------------------------------|---------------|----------------------|------------------|-------------|
| Food and Agriculture – total | 1,29 | 0 | 5 | 12 |
| Food Safety Law | 1.33 | 0 | 3 | 4 |
| Sanitary and Phytosanitary Inspections | 1.00 | 0 | 0 | 5 |
| Quality Assurance and Declarations | 1.33 | 0 | 1 | 2 |
| Livestock | 1.50 | 0 | 1 | 1 |

Positive developments

in the period Nov 2018 – Oct 2019

The long-expected amendments to the Food Safety Law and the Plant Protection Products Law were enacted last year.

By publishing the regulations on the special elements of risk assessment from the competences of the sanitary and agricultural inspection at the end of 2018, a framework for initiating the risk assessment process was created.

Main recommendations for the future

Implement transparent and comprehensive risk analysis and uniform rules in the procedures of inspection services.

Adopt enforcement regulations on sanitary and phytosanitary inspection in line with the Law on Inspection Oversight and the EU acquis.

Ensure a uniform interpretation and application of the Rules and Guidelines on food labelling and advertising.

Bankruptcy

23

1.57



ranked 23 out of 66 areas

Results in implementation of recommendations from the White Book 2018

| | AVERAGE GRADE | SIGNIFICANT PROGRESS | CERTAIN PROGRESS | NO PROGRESS |
|------------|---------------|----------------------|------------------|-------------|
| Bankruptcy | 1.57 | 0 | 4 | 3 |

Positive developments

in the period Nov 2018 – Oct 2019

Changes to the Bankruptcy Law (Dec 2018) brought certain improvements, whose effect is yet to be confirmed in practice, such as increasing the transparency, selection and change of the bankruptcy manager and the enhanced role of the creditors' assembly and precisely defined ranges of the amount of advance costs of bankruptcy proceedings.

Main recommendations for the future

The provisions on automatic bankruptcy should be incorporated into the bankruptcy regulatory framework, in a form that would be in accordance with the Constitution of the Republic of Serbia.

Additionally restrict possibilities for banning enforcement against the bankruptcy debtor's property during the procedure of the adoption of a prepackaged reorganization plan, in order to prevent bankruptcy debtors from averting an enforcement settlement over an indefinite period of time and without the support of the majority of creditors through multiple consecutive bankruptcy filings.

Regulate the procedure of natural persons' bankruptcy by changing the current Law on Bankruptcy or adopting a separate law.

Foreign Exchange Regulations

51

1.14



ranked 51 out of 66 areas

Results in implementation of recommendations from the White Book 2018

| | AVERAGE GRADE | SIGNIFICANT PROGRESS | CERTAIN PROGRESS | NO PROGRESS |
|------------------------------|---------------|----------------------|------------------|-------------|
| Foreign Exchange Regulations | 1.14 | 0 | 1 | 6 |

Positive developments

in the period Nov 2018 – Oct 2019

No positive developments in past year, except of adoption of certain by-laws.

Main recommendations for the future

Adapt the Law and its interpretation so that all operations which are not explicitly prohibited can be executed, and make fully publicly available opinions of state authorities, in particular the National Bank of Serbia (NBS), in order to ensure consistency in application.

Reconsider the wide scope of the NBS' discretion to restrict a resident from granting securities or guarantees in relation to foreign loans.

Simplify the set-off rules for all types of current and capital transactions and allow cash pooling between affiliated parties.

FIC – PARTNER FOR GROWTH

Key characteristics and values of FIC

| | |
|--------------|----------------------|
| Independence | Regulatory expertise |
| Consistency | Best Practices |
| EU promotion | Cooperation |

Key figures

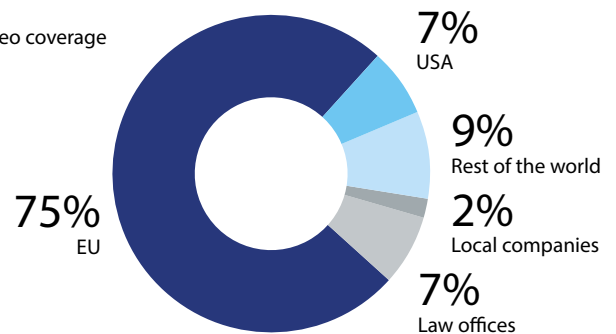


17
years since
establishment



118 members
from **23** sectors

Geo coverage



> €35 bil.
of investments
by FIC members
in Serbia



> 100,000
directly employed
by FIC members
in Serbia



11
committees



54 advocacy
initiatives in the
period Nov 2018
- Oct 2019

Pharmaceuticals

20

1.65



ranked 20 out of 66 areas

Results in implementation of recommendations from the White Book 2018

| | AVERAGE GRADE | SIGNIFICANT PROGRESS | CERTAIN PROGRESS | NO PROGRESS |
|-----------------|---------------|----------------------|------------------|-------------|
| Pharmaceuticals | 1.65 | 4 | 5 | 11 |

Positive developments

in the period Nov 2018 – Oct 2019

The positive trend of negotiations and the signing of special agreements between the NHIF and pharmaceutical companies has continued in 2018 and the first half of 2019.

Important improvements can be noticed in a part of the process of the normative resolution of the issue of debts owed by part of the state institutions.

Main recommendations for the future

The Government should provide steady funding for innovative medicines and generic medicines while expanding the indications through a special-purpose transfer of budget funds to NHIF.

Urgently start resolving the issue of settling old debts of state healthcare institutions towards pharmaceutical wholesalers for delivered medicines and medical devices, to ensure further continued supply for the institutions.

| | | | | | |
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KONSTRUKTOR KONSALTING



KP ADVERTAJIZING D.O.O.



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U OSIGURANJU BEOGRAD

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A.D.O.

MINI PANI DOO



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MOBI BANKA A.D. BEOGRAD

Good Food, Good Life
NESTLÉ ADRIATIC S D.O.O.NIS A.D. NOVI SAD
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NETWORKS SERBIA D.O.O.
BEOGRADOTP BANKA SRBIJA A.D.
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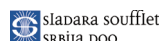
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ZU APOTEKA BENU

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Foreign Investors Council

The Foreign Investors Council

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