

Mike Michel, **FIC** President – It is a great responsibility to lead the unified voice of investors



Mike Michel, President of the **Foreign Investors Council** and Telenor Serbia **CEO**

You were elected **FIC** President at the end of April this year. How do you perceive your role as leader of the Association?

For me personally, it is a great responsibility to lead such an association. Equally, I am honoured to be alongside the team of outstanding peers and professionals in the **FIC** Board of Directors and excited that we will be working together closely over the next two years on a common goal of contributing further to development of the Serbian economy.

This year, **FIC** celebrates 18 years of operating in Serbia, which means the association has a significant level of maturity to continue with the hard and challenging work in the upcoming period. With more than 120 members who invested over €35 billion and employ **100K** people, we have a good overview of all the industries operating in the country and the progress made in improving the legislative framework. We want to continue the open and constructive dialog with the Government on further improvement areas, as we believe it is the key for the development of economy and attracting new foreign investors.

Short term, we all need to focus on minimizing negative effects of the crisis and on overall recovery of the economy, as **COVID-19** epidemic has impacted every industry, company and person.

On a long term, we will stay on the course of goals and principles that have shown results in the previous years, but we also want to further develop the organization, explore prospects for tackling a new normal' the crisis has brought about and raise the prominence of our community. We gather various industries, but not all industries are equally present. Therefore, we want to work on expanding our membership base by including industries that are not adequately represented in **FIC** (i.e. pharma sector, **IT** etc.) to develop a more representative pool for achieving stronger advocacy results. To sum up – to support the recovery of the Serbian economy, explore opportunities, keep on growing and being a unified voice of investors in order to ensure better conditions for business.

Your election took place during the very challenging times for not just Serbia but the whole world, caused by the **COVID-19** pandemic. How did your members deal with that situation and what kind of support did **FIC** provide to them during the crisis?

The reaction of companies was prompt and **FIC** was active in supporting them. At first, the companies focused on preserving employees' health and safety, ensuring business continuity and adapting to the new circumstances which, coupled with the state of emergency, exposed acute issues problems. **FIC** tried to solve them urgently. We collected and submitted proposals of our members on the necessary economic measures and input on their implementation. We also established the practise of continuously collecting reports of everyday issues that impede business operations and initiating their resolution regarding **HR** (working permits in particular), taxation, transportation issues and others.

FIC recently held an online Conference on digitalization where members highlighted its importance and suggested that digitalization should be one of this year's **White Book** focuses. Tell us more about the Conference, who participated on the **FIC** and Government's side, what was the aim of the conference and which subtopics **FIC** highlighted as priorities?

I would say it was a very successful conference. It gathered around 100 **FIC** members, and 15 Government representatives from seven relevant institutions. We aimed to open a dialogue on digitalization in Serbian legislation, so we can work on its further improvement through the joint Working Group with the Government. The idea to organize the Conference came from **FIC** members as the importance of digitalization has risen with the coronavirus pandemic. **FIC** presented areas of key importance that need to be discussed, to name just a few: the need to enable the widest possible use of electronic signatures in everyday communication and paperless business, to continue the accelerated work on digital transformation of both Customs and Tax Administration, to continue with digitalization and simplification of the strictly formal mode of communication between employer and employee in labour field, etc.

We believe that digitalization will be one of the key areas for joint work with the Government in the upcoming months.

We are entering a more stable period when it comes to **COVID-19** pandemic. What will be key **FIC** priorities in the upcoming months?

Our priorities defined within the joint Task Force with the Government are focused on improving implementation of **FIC** White Book recommendations and have not changed significantly over the time. We structured our efforts around nine fields that we see as priorities: taxes, labour, inspections, food safety, real-estate, digitalization & e-commerce, pharmaceuticals, bankruptcy and Forex. We believe that progress in these areas may have very positive multiple effects on the Serbian economy and increase attractiveness of the country for foreign investors.

The Government elections are to be held in June as announced. What do you expect from the new Government?

Our expectation is to continue with the practice of good cooperation through open and constructive dialogue. Our ambition in years to come is to improve level of implemented **FIC White Book** recommendations so to achieve 50% progress on an annual basis, instead of the previous 35-45% average.