

GUIDE TO

# FOREIGN INVESTORS COUNCIL

2020/21



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TO SERBIA'S ECONOMIC  
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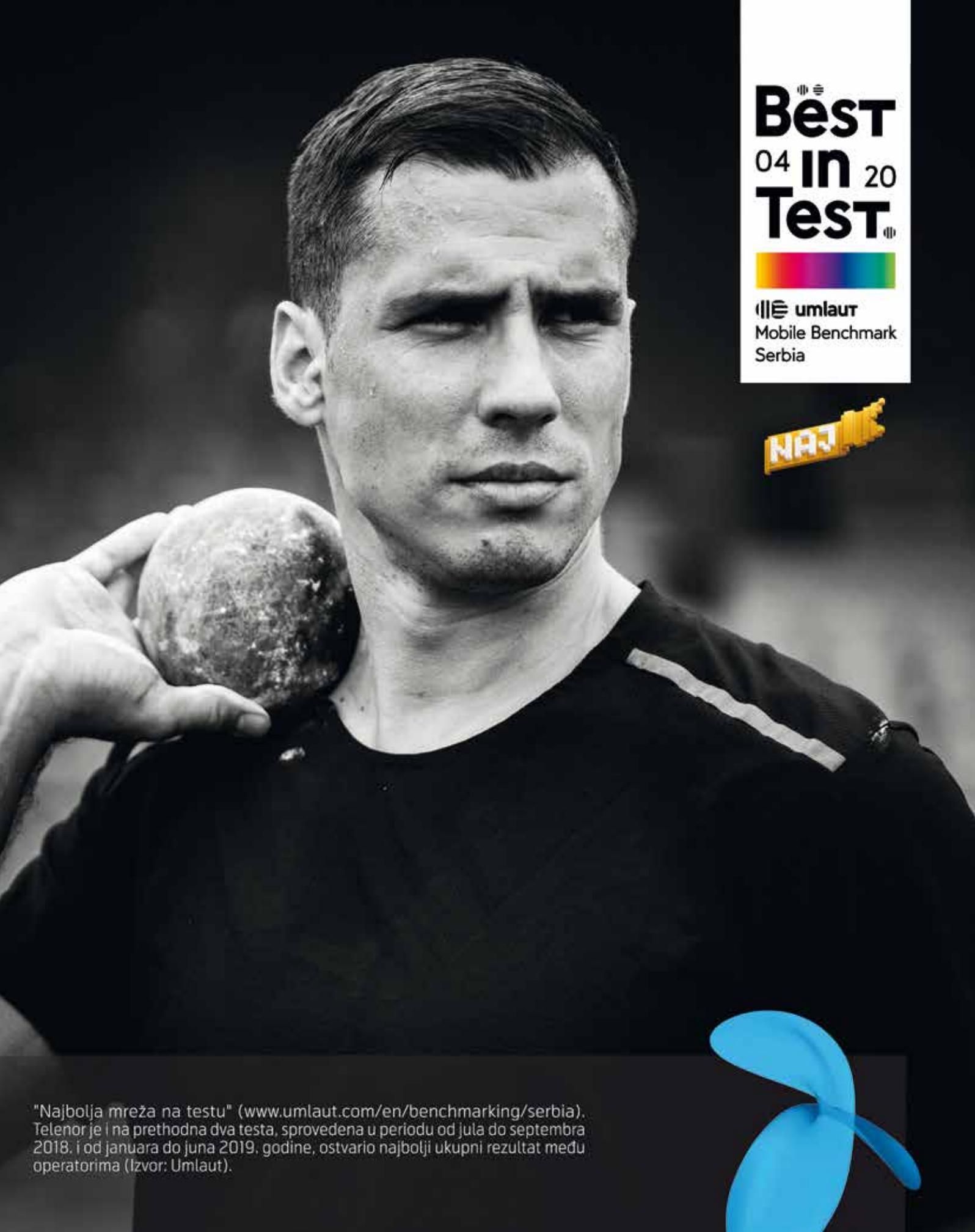
# TELENOR JE NAJBOLJA MREŽA NA TESTU, TREĆI PUT ZAREDOM.

Broj 1 u svim disciplinama!

*Mihail Dudaš*  
Nacionalni rekorder u višeboju

telenor

Kompanija Umlaut sprovela je nezavisno testiranje na teritoriji Republike Srbije u periodu od 28.10.2019. do 12.04.2020. godine, koje je obuhvatilo 55,6 miliona uzoraka, 26 hiljada korisnika, površinu od 39.074 km<sup>2</sup> i na osnovu dobijenih podataka, Telenor mreža ima najviši ukupni rezultat, najbolji rezultat u svim pojedinačnim kategorijama i pravo javnog korišćenja Umlaut potvrde



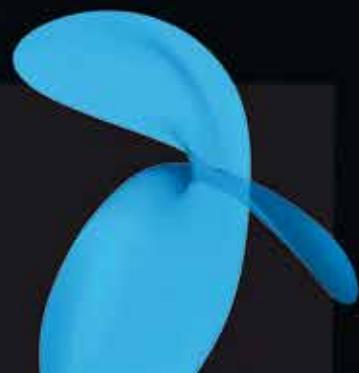
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Telenor je i na prethodna dva testa, sprovedena u periodu od jula do septembra  
2018. i od januara do juna 2019. godine, ostvario najbolji ukupni rezultat među  
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# What The Pandemic Has Taught Us

*If the new reality that we've entered had to be summarised in a telegraph, its key words would be solidarity, putting people first, commitment to reform, dialogue and digital transformation. In the future, the bar that's been set during the pandemic should be raised constantly*

**S**omewhat surprising data for June and July arrived recently, showing that the recovery of the Serbian economy is happening much faster than we'd expected, and that's happening primarily in the fields of industrial production and foreign trade. However, to a great extent, how long such trends will last depends primarily on world trends, where the biggest contraction in trade since World War II is expected, as well as a drop in the level of foreign investment by a minimum of 30 to 40 per cent.

Experts believe that, under such circumstances, Serbia must work on the diversification of production and supply, which could also be an incentive for attracting new forms of foreign direct investment.

The need for a new growth model isn't a new topic. It has been discussed in Serbia for several years by both international financial institutions and local experts. This new model envisages the shifting of the backbone of growth to the newly formed structure of larger and smaller Serbian enterprises, primarily exporters, which emerged in the company of large foreign investments that contributed to building a modern economic structure on the ruins of the old system after the 2000s.

Such a model does not renounce foreign investments, of course, but does imply a different approach in attracting such investments, based primarily on the creation of a business environment that will be based on the rule of law,

equal conditions of doing business for all and transparency.

Every crisis, and particularly such a strong one as this, leads to the loss of a large number of jobs, and, according to IMF forecasts, between 140,000 and 160,000 will be lost in Serbia. Of course, this also means that a large number of companies, primarily small ones, will collapse. At the same time, such conditions also lead to the birth of some new business initiatives and new ways of working within existing business structures, or completely new ones.

If we had to draw several conclusions from the course

**In the time that follows, both the new government of Serbia and the economy face a period in which little can be predicted. According to IMF forecasts, we will probably experience an even deeper economic downturn, with unknowns regarding the scale of the pandemic and the promise of a vaccine that will make life easier, but in some new reality. That reality now needs to be embraced creatively**

of the crisis to date that would be relevant for the period ahead, they could be these: investing in reforms pays off, because if that weren't the case then Serbia would not have met such a crisis with a far better fiscal position than the one it had earlier; an honest, thorough and timely dialogue with all stakeholders in the economy is key to success, both in crisis situations like a pandemic and in "peacetime" periods; anyone who entered into the process of digital transformation, either prior to the crisis or under the forced circumstances of the crisis, increased their chances of overcoming existing market challenges and preparing for the new period of pronounced digital communication; Last but certainly not

least, the crisis has shown us that people – their health and safety, solidarity, responsibility towards others, colleagues, companies and society – form the basis for building communities that will be able to respond to existing challenges and new ones that emerge. ■

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# A Shared Challenge Needs A Shared Response



**MIKE MICHEL**

Foreign Investors Council President  
and CEO of Telenor Serbia

*It is now more important than ever for the FIC to unite its efforts with the Government in working on improvements to regulatory, legal and other aspects of reforms. They may have positive multiple effects on the Serbian economy in the challenging times in which we live*

I believe it's still too early to talk about a time after COVID, as all indications are that the virus isn't going away any time soon. This is why we believe recovery should happen in phases, with each new phase responding to each change in the situation. In other words, short term solutions as part of a long term strategy. But we have already learnt valuable lessons which will guide us in the future, says Foreign Investors Council President and Telenor Serbia CEO Mike Michel.

"The first priority is people and their health, and we, as

a society, must do everything necessary to protect them. As employers, we must ensure all health procedures are applied in our workplace. "Secondly, it is essential to adjust business models rapidly to the new normal, and to understand new trends and new customer behaviour if we want to stay competitive. Business communities must also accelerate workplace digitalisation and remote ways of working, where regulatory changes are needed to improve flexibility. "Thirdly, we should all consider how we can support our people in changing and adapting their career paths by creating "new" specialists and skill sets.

"And, finally, we must first help those who have been hit the hardest, the SMEs and entrepreneurs, on which the Government has already focused. We have also seen a huge effect on entire industries, such as tourism, which decreased 53% in Serbia compared to last year, or the transport sector, with a significant drop," says our interlocutor.

"The FIC will compile all our recommendations and innovations in a 2020 White Book, to be available in the last

## SOLIDARITY

Throughout the epidemic FIC members have shown solidarity and unity, giving mutual support and providing generous donations

## RECEPTIVENESS

During the pandemic, the Serbian Government was receptive to the position of foreign investors. We firmly believe that this practise and this dialogue will continue

## COMMITMENT

We at the FIC believe in the future of investment in Serbia. If we didn't, we wouldn't invest

quarter of the year. This will be based on the knowledge and experience of FIC members - large foreign companies operating in Serbia. The focus this year will be on digitalisation and how it can help in overcoming the current difficulties," concludes the FIC president.

### ► In these new circumstances, with the slowdown of GDP growth in Serbia and abroad, which of the measures that were advocated by the FIC before the epidemic still remain valid?

- This crisis has not changed our priorities, as previously defined by the joint Task Force with the Government. We structured our efforts around nine areas that we see as priorities: taxes, labour, inspections and food safety, infrastructure and real estate, digitalisation and e-commerce, pharmaceuticals, bankruptcy and Forex. We believe that improvements in these areas can have very positive multiple effects on the Serbian economy and make the country more attractive for foreign investors. Nor have our expectations changed: we firmly believe these are the key prerequisites for any progressive economy. We want Serbia to strengthen EU accession negotiations as a way of improving both business regulations and their implementation. We still think there is a lot of work ahead of us when it comes to sustainable fiscal consolidation. There is also a great need to improve the implementation of the law, especially in taxation.

### ► There has been much global debate about whether COVID-19 will encourage foreign investors to reconsider their strategies. What do your members think about the future of their operations in Serbia?

- We at the FIC believe in the future of investment in Serbia. If we didn't, we wouldn't invest. However, at a time of global crisis, an economic model which assumes a huge inflow of investments to ensure growth is questionable. This is why Serbia needs, on one hand, to step up improvements in regulatory, legal and other issues important for investors and, on the other, to enable the development of start-ups and small and medium-sized companies, which have been hit hardest by the crisis. There is undeniable ability among local people. We should motivate them by creating a predictable and business-friendly environment with less bureaucracy, rather than waiting for huge investments to arrive from somewhere.

### ► Have the FIC's proposals been taken into account in consultations held with the government during the pandemic?

- These were serious consultations and the Serbian Government was receptive to the position of foreign investors. All major changes in regulations that affected companies and employers were sent to the FIC in advance, for feedback and discussion, and most of our proposals were included in the government's first set of measures for supporting the economy back in March. The FIC also compiled and submitted proposals for priority products for CEFTA green corridors to the Serbian Chamber of Commerce. A position paper was prepared and submitted to the Ministry of Finance on delaying FATCA Agreement reporting. We were also invited for consultation by the minister for construction and compiled proposals for the joint preparation of a recovery plan. We firmly believe that this practice and this dialogue will continue.

We also want to further develop our organisation by expanding our membership base and including industries that have so far not been adequately represented in the FIC (e.g. the pharma sector, IT, renewable energy). This will result in a more representative membership profile and achieve stronger advocacy results.

## Serbia needs to seize the opportunity of digitalisation and improve its competitiveness, not only in e-government, but also throughout the private sector

### ► How did you manage consultations with FIC members and in which areas have you provided them with the greatest support?

- We reacted promptly and efficiently. Our members were initially focused on ensuring the health and safety of employees, maintaining business continuity and adapting to the new circumstances, which - coupled with the state of emergency - exposed acute problems that the FIC solved urgently. We collected and submitted proposals on the economic measures needed and input on how to implement these. We also established the practice of continuously collecting reports of day-to-day issues hampering business operations and resolving them. This was done in various areas, including HR (working permits in particular), taxation and transport. In fact, we've been working together more closely than ever, as this crisis is a shared challenge that requires a shared response.

### ► The FIC is a major advocate for digitalisation. What do you see as the top priorities in the digital tran- ►►



**sformation of public services, and what are the obstacles that should be cleared for this process to achieve maximum success?**

– As I've already said, digitalisation will be one of this year's White Book priorities. In the last couple of months it has been clearer than ever that digitalisation is not just a phrase, but a real need of the overall society, as the whole system has been transferred to the remote way of functioning. Businesses must see this as an opportunity rather than a disruption. Serbia needs to seize this opportunity and improve its competitiveness, not only in e-government, but also throughout the private sector.

Our members understand this now more than ever, and we recommend that everyone adopts this attitude, particularly during this crisis, when customers have turned to digital channels in droves. We recently held an online conference with about 100 FIC members and 15 government representatives from seven institutions, launching a dialogue on digitalisation in Serbian legislation. The FIC presented areas of key importance, particularly enabling the broadest possible use of electronic signatures for day-to-day communication and paperless transactions, continuing accelerated work on the digital transformation of customs and tax administration, further relaxing the rigid mode of communication between employer and employee, and so on.

**We want to further expand our membership base by including sectors such as the pharma sector, IT and renewable energy, and thus achieve stronger advocacy results**

**► Does Serbia have the infrastructure required to keep pace with these changes? Is it time to consider the 5G network?**

– Absolutely. However, there is still a lot of work ahead of us before 5G is fully operational in Serbia. Technological standards need to be fulfilled, including the adaptation of local zoning requirements and the improvement of procedures for the issuing of licenses. Also, we need the device ecosystem to be in place and the market to be ready. 5G is a transformational technology and will impact on all industrial processes, bringing cost optimisations and increased use of automation. The greatest benefits will be seen in medicine, communal services, agriculture and the automotive industries, so it will affect overall economic development, bringing a much-needed boost in post-crisis times. Because of the pandemic, the planned auction for 5G has been postponed until 2021. We have also seen a lot of public debate about 5G, which means extensive market education on this topic is needed. We strongly support any public debate or research which includes experts from a range of industries. It is important that all stakeholders – state institutions, universities, technical and health experts and mobile operators - are willing to engage in public discussion of all the issues raised.

**► Will the particular circumstances now prevailing have an impact on publication of the forthcoming White Book?**

– Of course they will, and we will summarise all aspects of the crisis and its effects in the White Book, as the unified voice of investors seeking to improve conditions for everyone. We'll give a transparent presentation of the progress achieved during the year, address major areas for improvement and present an overview of how the crisis has affected us.

The launch will certainly happen, although the form will depend on the circumstances. We would like to hold

the traditional live conference, but, like so many others, the FIC has also moved to working remotely. Thus, if necessary, we are prepared to launch the White Book at a digital event.

**► What advice do you have for the new reformers?**

– We must be the engine that guides the economy in the years ahead, now that we see that COVID-19 will be with us for some time to come. It will continue to affect all industries and now, more than ever, it is crucial that the business community comes together with a unified voice and continues an open dialogue with the government.

To close, I must add that the commitment of our FIC members during this crisis has been an inspiration. Throughout the epidemic they have shown solidarity and unity, giving mutual support, instituting best practices and providing generous donations. We hope to continue the practice of good operations with the new Government as well, and we are looking forward to that. ■



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**ZORANA MIHAJLOVIĆ PH.D.**

Deputy Prime Minister and Minister of Construction, Transport and Infrastructure

*It is important for us to continue investing in infrastructure, to invest in the construction of highways and the modernisation of railways, to renew regional and national roads, because that means higher economic growth during this year, but also the creation of conditions for faster development in the coming years*

► **What do you consider as being the most important preconditions for maintaining relatively favourable results and returning to the trajectory of normal economic growth in the period ahead?**

– It is extremely important that the Government of Serbia is determined to continue investing in infrastructure, both those infrastructure projects that have already commenced and those from the Serbia 2025 programme. We are continuing to construct the Moravian Corridor, the Sremska Rača-Kuzmin highway, the Ruma-Šabac-Loznica highway and expressway, the section of Milos the Great Highway from Preljina to Pozega and the Ive-rak-Lajkovac expressway. Alongside the highway constructions already launched, we also plan to start the construction of the first section of the Niš-Merdare-Priština highway, from Niš to Pločnik, soon, and we also expect to sign a commercial contract for the Frušk Gora Corridor soon.

When it comes to the railways, we are constructing the high-speed Belgrade-Budapest rail link and preparing to next year launch the modernisation of the Belgrade-Niš railway, in order for us to have a completely modernised rail route of Corridor 10 in a few years. Furthermore, the modernisation of

**T**his year is difficult and challenging in an economic sense for the whole world, including Serbia, says Serbian Deputy Prime Minister and Minister of Construction, Transport and Infrastructure Zorana Mihajlović, summarising the year that is almost coming to an end. “It is very important that our construction sites didn't grind to a halt even during the state of emergency, which could be seen in particular with the largest infrastructure projects. These results will be seen and reflected in Serbia's GDP, considering that construction has been the main driver of economic growth over the previous two years.”

Few economies in Europe have had a better result than Serbia when it comes to economic growth this year, but it is important that we maintain that pace until the end of the year, so that we can complete this year, in which many countries will find themselves deep in recession, as painlessly as possible, explains our interlocutor.

## SUCCESS

Even during the period of the most severe epidemic, we succeeded in enabling international freight transport to function, so neither imports nor transit traffic were halted

## OPPORTUNITY

We not only want to make Serbia an unavoidable transit route, but also a genuine transport hub of this part of Europe

## AIM

If we were able to compete with the world's best economies in terms of issuing construction permits, I believe that Serbia can also reach the top 10 in terms of overall conditions for doing business

rail tracks from Niš to Dimitrovgrad has been contracted, we are working on project documentation for the continuation of the reconstruction of the Bar railway from Valjevo to the border with Montenegro, and in the coming weeks we will start the construction of the intermodal terminal in Batajnica.

Project design and technical documentation will also be prepared for new hi-speed road links in the next year, such as Vožd Karadorđe, Sombor-Kikinda, Kragujevac-Mrčajevci and Požarevac-Veliko Gradište-Golubac, as well as others.

We are investing a total exceeding 400 million euros in water transport, including the construction of new ports, the reconstruction of shipping locks and the removal of critical sectors on the Sava and Danube rivers.

In aviation, we are investing in the development of small airports, with works underway on the construction of Rosulje Airport in Kruševac and Pranjana Airport near Gornji Milanovac, while plans also include the reconstruction of Čenej Airport near Novi Sad, analysis is being conducted regarding the construction of a new airport in Bor, and we will invest in Srebrno Jezero [Silver Lake] Airport as a tourist airport...

These are all projects that will enable Serbia to connect with neighbouring countries, but with which we will also link a larger number of cities and districts in Serbia with the main regional transit routes, all of which represent important preconditions for faster and more even development, and the attracting of new investments.

Of course, in addition to conditions regarding economic policy and the preservation of budget stability, everything that Serbia does to preserve political stability is vital, as this is also important for economic growth. As an example, the projects that have been agreed within the economic agreement signed by President Vučić in Washington are worth more than four billion dollars. Likewise, the expansion of the mini-Schengen initiative is important for faster economic development, trade growth and new investments.

► **Many consider that Serbia will not be able to rely on the arrival of major foreign investments in the period ahead. What is your opinion? What are examples like in the areas that are under your remit?**

– Infrastructure is an area in which the world's largest companies, from practically all over the planet, are already present

in Serbia: from European companies to Chinese, American, Russian, Turkish and Azerbaijani companies.

As a result of insufficient investment in infrastructure and delays in the completion of Corridor 10 and other projects, Serbia has long been excluded for main transport flows, but has also been deprived of the latest knowhow that comes with major investments.

That has changed a lot in recent years, and we are today constructing the Moravian Corridor, which will be the most modern highway in Serbia, as it also encompasses telecommunications infrastructure, as well as the first railway in this part of Europe able to handle speeds up to 200 kilometres per hour.

After a gap of several decades, we are investing in the modernisation of ports, introducing a state-of-the-art navigation system for river traffic on the Danube and Sava rivers, investing in airports and the modernisation of air traffic control, including the construction of new control towers in Belgrade and Niš.

These are all investments that lay the foundations for the much faster development of Serbia in the decades ahead.

**There are currently more than 64,000 active construction sites in Serbia, and their number has not reduced, but rather – on the contrary – has increased by more than 16,000**

► **The Foreign Investors Council is this year commemorating the 18th anniversary of its activities in Serbia. How would you rate your cooperation with the FIC?**

– We achieve progress in cooperation every year, sometimes that progress is bigger, while sometimes it is smaller. This

year started excellently, with several subgroup meetings held to discuss numerous issues in the field of foreign exchange, construction, agriculture, taxes, inspections, food safety and other important areas, with the aim of updating the Work Plan of the Working Group for implementing the recommendations of the FIC White Book.

Unfortunately, the momentum that we had was broken abruptly by the COVID-19 pandemic, while the FIC itself also went through a phase of internal re-elections, so this year perhaps isn't as successful as some previous years. On the other hand, I believe we've taken all the measures necessary in order to learn to live with this situation, and I'm sure that next year we'll compensate for everything that may have been missed this year.

► **Almost without exception, yours is among the best ranked sectors by the White Book when it comes to implemen-** ►►

**ting reforms in the domain of transport. What do you see as the key tasks to be undertaken in the coming period?**

– What's most important is to provide continuity in the construction of transport infrastructure, but also to exert additional efforts in the development of intelligent transport systems, and in this area we are recording increasingly better results every year. Among other things, following the introduction of the extremely advanced River Information Service before that was done by EU member states, we also introduced the most modern system for markings in marine transport (AtoNs navigation buoys). Project documentation is also being prepared for the construction of a new, modern dispatch centre on railways, and in the civil aviation sector, which has had "one foot in the EU" according to achieved standards since the previous period, we have continued with investments in order for us to be able to keep pace with the expected increase in the volume



of traffic. When it comes to reforms in the transport domain, we mustn't forget that reform of the railways in Serbia has been praised as being very successful by both international financial institutions and the EU.

► **The Permanent Secretariat of the Transport Community in Belgrade was established last year, while its director was appointed recently. That represented an important signal regarding the connecting of the Western Balkans to EU transport flows. How much has been done in this area in the meantime, particularly when it comes to the railways?**

– The modernisation of railways is a priority for Serbia, but also an important topic for the Transport Community. At the level of the Transport Community, we are about to adopt the Action Plan for the development of the region's railway strategy. This is the first step towards developing a common railway strategy for the Western Balkan region. It is essential that we have good,

high-quality and safe railways, just as it is important for us to have a healthy and stable railway market at the regional level. It is only in this way that will we be able to connect regionally and contribute jointly to greater environmental protection and the Green Agenda, which we have committed ourselves to as a region.

Serbia has reconstructed more than 550 kilometres of national and regional railways over the past several years. The value of investments in the railway sector, including both current and planned projects, amounts to more than five billion euros, and with their realisation we will improve railway connections to all our neighbouring countries in the region significantly.

We are also about to adopt the Regional Action Plan for Facilitating Transport at the level of the Transport Community. And here Serbia is also very active, because good transport infrastructure does not have a real effect if we don't solve the problem of being detained at border crossings, or if we don't accelerate flows of goods and people. There we also expect plenty from the Transport Community, because EU countries also form part of this transport family. It is known that the greatest detaining of haulage vehicles occurs at the borders with neighbours that are EU member states. We believe that regional interconnection will provide support to resolving such open issues.

► **How widespread is digitalisation in your ministry? Where do you see room for further progress?**

– The adoption of the reformist Law on Planning and Construction and the introduction of e-permits were crucial to Serbia advancing from 186<sup>th</sup> to 9<sup>th</sup> place on the Ease of Doing Business Index in the field of issuing construction permits over the course of just a few years. This area isn't only an example when it comes to digitalisation, but also when it comes to showing how possible it is to successfully implement a reform.

This model was also taken as a model for cadastral reform. The next reform that we're working on, and which is important for improving the business environment, is the E-space reform. With E-space, the process of the unified procedure will be practically applied in the process of drafting planning documents. E-space will enable data from the real estate register to be digitised and updated, and will enable the faster, easier and more efficient processing of that data. Moreover, the procedure of drafting planning documents will be made more efficient, and there will be better quality when it comes to the participation of citizens,

because insight into planning documents will also be enabled in a digital way. The end goal is to combine information from the Real Estate Register and planning documents within the scope of E-space, in order this data to be made public and available in electronic form, so that information about possibilities or restrictions regarding construction can be obtained for each cadastral parcel. ■

**The next reform that we are working on is the E-space reform, with which a unified procedure in the process of drafting planning documents will be applied. And thus information about possibilities or restrictions regarding construction will be available for each cadastral parcel**

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# We Grow Together



**KRSTINJA ŠĆEPANOVIĆ**

Human Resources Direction Executive Director, OTP banka Srbija

*Even after the completion of the integration of Vojvođanska banka into OTP Group in 2021, we will continue to be dedicated to employees and orientated towards clients, innovation and the digitalisation of banking products and services, of course with the strong support of the Group*

The future bank that will be created after the completion of the integration of Vojvođanska banka into OTP group will be a powerful combination of the best of us, with a clear vision of what we want to achieve. We will be open to all high potential employees who can help us improve, says Krstinja Šćepanović, Human Resources Direction Executive Director at OTP banka Srbija. "With such a trend, built on a solid foundation and experience, I see the bank after the integration as a strong player and a market leader in terms of results and great customer support," says our interlocutor.

► **Which of the innovations that the bank has introduced into its business would you highlight in particular? And which project?**

– We've been focused for years on innovation and the digitalisation of our products and services, in order to make our clients' everyday lives easier and simpler.

I would like to look back briefly at the past year, during which we implemented the mCard "digital wallet" for Android users, presented the P2P option for sending money, which is especially convenient for friends and family members, and also improved our online branch.

On the other hand, although this year has been challenging in every area, I can still state proudly that we have not faltered and that we have continued towards our goal.

We recently launched the Apple Pay mobile payment service for iOS users, and completed our segment, because we now have this type of payment for two operating systems. Payments with the IPS GR code is also a novelty and, as of two months ago, our clients have also been able to arrange a cash loan completely online, using their mobile phone and without going to the branch.

We also directly and indirectly help domestic entrepreneurs and encourage innovation

**Ensuring the same quality of business under the new circumstances of the pandemic will make us think and act differently - which will be a challenge for us all in the near future**

through the Generator project, and this year's fourth Generator GameChanger is intended for those who have an idea or a ready-made solution that helps small and medium-sized businesses continue to operate after the pandemic. The response was fantastic and, of a total of 172 applications, the two best projects chosen by the jury will be awarded with one million dinars each, with valuable

prizes to be awarded by Vojvođanska banka, ICT Hub and other partners.

► **What are the main challenges for HR in this new reality, where a pandemic can dictate the modus operandi and relationships between employers and employees? How did you overcome them?**

– The health of our employees comes first. Since the beginning of the pandemic, we've taken care of prevention and provided all the necessary measures and support, so that working from home and returning to the offices would be well balanced and business continuity ensured.

It was important to understand natural human fears and worries when facing uncertainty, in order to leave enough time for people to adapt to the new way of functioning.

The pandemic has confirmed to us that the dance of technology with humans is continuing more dynamically than ever, but also that both parties are necessary for that dance to take place.

We don't know if this is the next normal, but it is an occasion for transformation that implies changing the concept of work. It will require new strategies from us and further adjustments from both employers and employees. I am curious to see and take part in the next endeavours, through which we'll jointly create something better! ■

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# We Were Ready For The Crisis

**JORGOVANKA TABAKOVIĆ**

Governor of the National Bank of Serbia

*We will continue to use all monetary policy instruments in order to secure low and stable inflation in the medium term and to preserve financial stability, as this is the best way for us to contribute to sustainable economic growth and strengthen resilience to challenges coming from the domestic and international environment*



The leading of responsible economic policy in previous years enabled us to instantly respond strongly, and in a timely manner, to current challenges, says National Bank of Serbia (NBS) Governor Jorgovanka Tabaković, explaining the fact that macroeconomic stability was maintained in Serbia during the crisis. “We entered the crisis in an extremely good position. Here I’m primarily referring to low and stable inflation, which we’ve maintained for seven years at an average level of around 2%, a healthy and resilient financial system, a balanced fiscal position, reduced external imbalances and a labour market characterised by rising employment and wage growth,” explains Tabaković.

The adopted package of measures exceeding 12% of GDP minimised the economic harm caused by the COVID-19 pandemic, at the same time enabling Serbia to achieve a quick economic recovery and sustainable dynamic growth in the medium term,

says our interlocutor. “Furthermore, the package of measures didn’t endanger the sustainability of public finances at any point. According to the assessments of international financial institutions, Serbia will this year achieve one of the best results in Europe when it comes to economic activity, and will be one of the few countries that will reach and surpass the pre-crisis level of economic activity next year, with a GDP growth rate of about 6%.”

► **If we consider key indicators related to Serbia’s external position, how does our country stand in relation to comparable countries?**

– Key indicators of Serbia’s external position have improved significantly in recent years, thanks to economic policies that replaced the unsustainable growth model, driven mainly by personal and government spending, with a sustainable investment and export

## COOPERATION

Good cooperation between the Government of Serbia and the NBS represents one of the basic preconditions for establishing and preserving macroeconomic stability in Serbia

## INNOVATIVE

In the previous period we directed great attention towards innovations and digitalisation, and in doing so kept pace with, or went a step ahead of, Europe

## RESILIENCE

A high level has been maintained in the values of all key indicators of the banking sector in Serbia

growth model, thereby ensuring the essential transformation of the Serbian economy. The current account deficit has averaged 5% of GDP over the past seven years, which we also expect for this year. It is also positive for Serbia that more than full coverage of the current account deficit has been provided by FDI inflows for years. The macroeconomic stabilisation and improvement of the business environment that we've achieved have contributed to the growth of FDI, which - in 2019 - reached a record since measures began: 3.8 billion euros. Also representing a guarantee of stability are Serbia's foreign exchange reserves, which are adequate both in terms of structure and volume.

### ► What characteristic trends from the domain of the NBS do you record as being a result of COVID-19?

– Prior to the outbreak of the pandemic, inflation in Serbia had been low and stable for seven consecutive years, and we succeeded in maintaining such a trend during the pandemic, thanks to the maintaining of relative stability in the exchange rate and anchored inflation expectations, along with a full supply of marketable goods. The reducing of the key policy rate by an entire percentage point during the pandemic (to 1.25% since June) influenced a further decline in interest rates on dinar loans, with which the continued growth of lending activity was encouraged. Under the conditions of smaller capital flows towards emerging countries, as a result of the growth of global uncertainty and risk aversion, depreciation pressures emerged and weakened over time. With the aim of preventing greater short-term oscillations, the NBS intervened in the foreign exchange market and secured the relative stability of the dinar exchange rate against the euro, which contributed to general macroeconomic stability and swifter economic recovery. Alongside the introduction of a moratorium on loan repayments, we have also implemented a number of other measures, such as providing additional liquidity to the banking sector, easing the repayment of certain loans and facilitating access to financing for citizens. As a result of the measures taken, a high level has been maintained in the values of all key indicators of the banking sector in Serbia. Testifying to the resilience of the system is the record low share of non-performing loans at 3.6% in July, the capital adequacy ratio of 22.7% and double the liquidity ratio compared to the regulatory minimum. It is also important to note that the trend of high growth in the use of non-cash payment methods in our country in recent years has

continued in previous months, and numerous activities carried out by the NBS contributed significantly to this.

### ► What will be the priorities of your work when it comes to cooperation with the new government?

– Good cooperation between the Government of Serbia and the NBS has represented one of the basic preconditions – primarily for the establishment, and subsequently for the preservation – of macroeconomic stability in Serbia over previous years. The crisis caused by the COVID-19 pandemic was accompanied by timely, adequate, but also coordinated measures by the Government of Serbia and the NBS, once again confirming our successful cooperation, which is crucial in providing citizens and the economy with crisis support, but also preserving the acquired trust of foreign investors. As has been the case to date, the NBS will strive to achieve its legally defined goals and provide support to the government's economic measures. We will continue to use all monetary policy instruments in order to ensure low and stable inflation in the medium term, and to preserve financial stability, because that is the best way for us to contribute to sustainable economic growth and strengthen resilience to challenges coming from the domestic and international environment.

## The trend of high growth in the use of non-cash payment methods in our country in recent years has continued in previous months, and numerous activities carried out by the NBS contributed significantly to this

### ► How did the pandemic and the current market situation impact on banks' lending activity, and the structure of that lending activity?

– The favourable trends in lending activity that were recorded in the first quarter continued even after the outbreak of the pandemic. In July - excluding the effect of exchange rate shifts - the year-on-year growth of lending activity in Serbia amounted to 13.6% and was the highest in the region. Such movements were influenced by the proactive activities of the NBS, which continued to ease monetary policy and adopt other measures in order to mitigate the position of the economy and citizens impacted negatively by the pandemic. Since May, loans from the Guarantee Scheme, as part of state support measures, also contributed to the growth of lending activities. The structure of loans remained favourable from the perspective of their contribution to the growth of economic activity. The greatest contribution to the growth of lending activity, as in the previous period, is provided by loans to corporates, the year-on-year growth of which accelerated from 14.5% in March to 15.3% in July. Investment credits continue to contribute ►►

to this growth to a greater extent. And year-on-year growth in retail loans also accelerated from 9.7% in March to 12.5% in July.

► **What is the key difference when it comes to this crisis and the one in 2008, in terms of the banking and insurance sector?**

– When it comes to the banking sector during 2008, measures were primarily directed towards reviving the financial sector and lending activities, while the biggest problem was insolvent banks. In this crisis, banks should form part of the solution, and not part of the problem, because - thanks to more intensive regulation and supervision - they have been strengthened in such a way that they can provide support to economic activity through unhindered lending. Given that insurance is an activity orientated towards providing protection against uncertainty, including those uncertainties arising from problems of a healthcare nature, this crisis creates completely new requirements for users of insurance services and, in that sense, creates new opportunities for the insurance sector, which can - to a certain extent - provide security when it is most needed with new products and services.

► **A lively public discussion is developing with regard to the NBS's decision to include corporate bonds in its monetary operations. What were your objectives with this? Has enough time passed to evaluate the initial effects?**

– The inclusion of corporate bonds in monetary operations is one of a series of measures with which we've supported the domestic economy, in order to overcome the crisis caused by the COVID-19 pandemic in the shortest possible time and with minimal negative consequences. At the same time, our aim was also to provide an initial incentive to the development of the domestic corporate bond market. Raising funds through the issuance of corporate bonds is an additional source of financing for companies, which – as an alternative and supplement to bank loans – could encourage competitive interplay and reduce the costs of financing our economy significantly. The NBS's decision has a strategic character and we expect it to provide an impetus for launching a long-term process. With a view to the experiences of other countries, the route to a high level of development



**We are finalising the creation of a website and database of start-up companies intended for the general informing of the public about the start-up ecosystem in Serbia and promoting domestic start-up companies**

so-called crowdfunding, as one of the alternative forms of financing businesses. That future regulation will lay down the conditions and manner of providing crowdfunding services in our country, or the conditions for the establishing and operating of service providers, conducting supervision, as well as the protection of the users of crowdfunding services. The NBS will thereby contribute to the further improvement of the business environment and help businesses in our country to have another way to access required capital. Moreover, we are finalising the creation of a website and database of start-up companies intended for the general informing of the public about the start-up ecosystem in Serbia and the promoting of domestic start-up companies. ■

of this market is gradual, which is why we will only feel the full effects in the medium and long term.

► **The NBS has been very active in enabling increased digitalisation and digital transformation in Serbia. Could you please highlight the key effects of NBS measures in this domain to date?**

– In the previous period we directed great attention to innovations and digitalisation, implementing a series of measures and activities in that field. At our initiative, a set of laws was adopted in 2018 that regulates payment card operations, giving an impetus to the greater transparency of fees for payment service providers, but also the possibility of concluding financial contracts remotely. In terms of the improvement of infrastructure, we should emphasise in particular our system for instant payments, which started functioning in October 2018, a month ahead of the European solution for instant payments. In February of this year, we also enabled instant payments to be made at points of sale, which is a project that's just getting underway in the EU. To date, with the approval of the NBS, 17 banks have enabled their payment service users to make instant payments at retailers' points of sale, with 15 of those banks also enabling payment by scanning the NBS IPS QR code printed on invoices that are issued by businesses and public companies throughout Serbia.

► **What steps will you take next when it comes to further incentives in this area?**

– We are working on a regulation that will govern group financing in Serbia,

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# Continuation Of Reforms Is My Priority



**DRAGANA MARKOVIĆ**

Director of the Tax Administration of the Republic of Serbia

*At the Tax Administration we are concentrated fully on providing support in the best way to all measures of the Government of the Republic of Serbia that relate to supporting the economy and regularly collecting budget revenues. I can state with certainty that the correctness of placing an emphasis on e-business has been confirmed in the right way in 2020, as it has enabled us to perform our tasks efficiently*

The implementation of comprehensive reforms of the Tax Administration of the Republic of Serbia is my absolute priority in the period ahead, says Tax Administration Director Dragana Marković, who recently began her new five-year term at the helm of this institution. “The basic objective of the reforms is to reduce the tax gap through the simplification of the way the obligations of our taxpayers are fulfilled, as well as the operating method within the administration itself, through the improving of existing operating processes and the introduction of new ones, in accordance with the best international practices. This also implies the establishment of a new structure of operational processes within the administration, an integrated information structure, as well as a modern personnel and organisational structure,” explains our interlocutor.

► **You introduced a new organisational structure of the Tax Administration last year. How effective has it proved to be?**

– Already in the first Transformation Programme, we defined several important determinants that relate to the automation of procedures, strengthening the centralisation

of management and expanding the services we provide to users of our e-business services. The new organisational structure emerged as a consequence of all these activities, because we separated the basic and secondary activities of the administration, centralised the management of functions and reduced the need for taxpayers to physically visit our organisational units. We have largely achieved this by enabling all declarations within our jurisdiction to be submitted in electronic form and through the expanding of services such as eConfirmations and the establishment of a single tax box through which our communication will be channelled in the future. The importance of our eTaxes portal is also growing with this.

► **Could it be said today that you are closer to what taxpayers want in term of uniformity in their treatment?**

– I certainly see the strengthening of uniform operations of the administration as the greatest benefit of the new organisational structure, and that was the most common complaint of large taxpayers who operate throughout the entire territory of Serbia and who pointed out to us the insufficient uniformity of approaches of our branches in

## PRIORITY

The implementation of comprehensive reforms of the Tax Administration of the Republic of Serbia is my absolute priority in the period ahead

## CHALLENGES

The Tax Administration was certainly one of the state administration bodies of the Republic of Serbia that had the most challenges following the declaring of the pandemic

## CONSISTENCY

The grey economy has been marked as one of the biggest challenges confronting the economy of our country, and the fight against it is one of the main priorities of the Tax Administration

identical tax situations. By reducing the number of branches we have gained certainty that the administration acts uniformly in all 37 branches, because we have strengthened the degree of centralisation, the flow of information and the way decisions are made within the administration itself.

► **Another principle pointed out by taxpayers is “essence over form”. How much is that part of your practise?**

– In our operations we have to take into consideration both the procedural and material aspects of the tax procedure, and we must be careful not to neglect either the essence or the form, because we are the executive body of the tax administration of our ministry of finance. We established the principles of work and approaches in accordance with the best international practice and we constantly challenge and improve them through operations, but also in conversations with representatives of the professional community, which is a source of many constructive proposals. From all of the aforementioned, I can state that we determine the facts of tax according to their economic essence.

► **How did the Tax Administration pass the test in the transition to online work during the quarantine, and are you ready for the autumn if it turns out that there is a need to continue strict health measures to combat the pandemic?**

– Upon the declaring of the state of emergency, we saw the full expressing of all our previous efforts and activities directed towards promoting electronic communication, filing tax returns and providing services to taxpayers electronically. The Tax Administration was certainly one of the state administration bodies of the Republic of Serbia that had the most challenges following the declaring of the pandemic. Challenges also relate to the internal structure of the administration, where it was necessary to implement measures of prevention and health protection for around 5,000 employees, while they also relate to the unfettered functioning of the system of determining, controlling and collecting public revenues from within our jurisdiction, but

also to helping the Government of the Republic of Serbia in defining and implementing measures for mitigating the negative economic consequences of the pandemic for all taxpayers in the Republic of Serbia. We have formed a Crisis Staff in the administration, with three internal teams for operational works and measures to mitigate the consequences of reduced economic activity.

► **Considering experiences from the previous period, which segments of work would you prioritise for digitalisation in the period ahead?**

– That’s certainly the most publicly visible part that relates to our activities, and which refers to the provision of services to taxpayers, and somehow in recent times that part has come to the fore in its full scope. But we shouldn’t forget that, in addition to this, we have very important operational processes that concern procedures for registering and making timely changes in registers, and managing accurately the state of tax accounting of taxpayers and the process of obtaining and analysing data that’s at our disposal with the aim of identifying risky behaviour and using instruments of control in determining recorded irregularities.

On the other hand, a no less important part relates to the ways in which we conduct education and develop an awareness among taxpayers regarding the reasons for, and importance of, voluntarily fulfilling tax obligations. A well-functioning health system is one such example.

In the coming period it is necessary for us to further digitalise services to

taxpayers, and to do so in the direction of developing electronic communication and delivering data from taxpayers, but also continuing linking with other databases in the state administration. Likewise, it is important for us to work on the development of data analysis tools, with the aim of properly segmenting the risky behaviour of groups.

► **How has the pandemic situation impacted on your regular control activities?**

– According to the work plan of the Tax Administration under the conditions of the state of emergency, opera- ►►



**Figuratively speaking, our eTaxes portal has in the meantime become our largest branch, which testifies to its importance**

tional control processes that had to be done continuously during the state of emergency were confirmed, considering the degree of importance for conducting the process and the protection of employees due to the danger of spreading the contagious virus COVID-19. We continuously conducted works on fiscalisation, VAT refunds, excise rebates, maintenance of the unified register of taxpayers and issuances of tax confirmation certificates, while the tax controls commenced before the introduction of the state of emergency ended with the adoption of tax administrative acts.

For the duration of the state of emergency, orders were opened for the conducting of tax controls with taxpayers whose business is reflected in the most risky irregularities for the budget of the Republic of Serbia, and those controls were performed electronically, due to the need to protect the health of both taxpayers and tax inspectors.

► **What is the situation like today when it comes to the prevalence of the grey economy?**

- All our efforts that make it easier for taxpayers to meet their tax obligations also have an effect on reducing the grey economy, but we are also aware that there will always be certain individuals and groups who attempt to extract benefits in the grey zone and in an illegal way.

The grey economy has been marked as one of the biggest challenges confronting the economy of our country, and the fight against it is one of the main priorities of the Tax Administration, with the objective of protecting the Budget of the Republic of Serbia.

A significant contribution of the Tax Police to suppressing and reducing the grey economy is realised through continuous work on the ground, where - in coordination with other state

bodies - constant activities are carried out to suppress the illicit trade of goods and services in all spheres of the economy. In 2020, in cooperation with the Ministry of the Interior and the Security and Information Agency, nine actions were carried out and 29 people were detained. Nine criminal charges were filed on the basis of these activities.

In the action to suppress the illegal trade in tobacco and tobacco products, and other excise products, in the period from January to June 2020 the Tax Police, in coordination with other state bodies, seized 3,974.95 kg of cut tobacco, 6,565.15 kg of leaf tobacco, 213,257 packs of cigarettes, 17,950 individual hand-made cigarettes, 68.85 kg of flavoured hookah tobacco, 1,498.00 litres of alcoholic beverages, 69,502.00 litres of petroleum products and 289.01 kg of coffee.



**We also benefit greatly from the introduction of the “Your Taxman” counter, because we have eased communication and the realisation of tasks for taxpayers through a single and uniform procedure**

During this period, 243 criminal charges were filed for illegal trade in excise products. The value of excise goods confiscated in the first six months of 2020 totalled 69,591,467.00 dinars, which is up 44.54% on the same period of 2019.

The global trend of rapidly developing modern technologies has also impacted on the growth of the grey economy related to the sale of goods and services on the basis of sales and advertising via the internet, where, among others, private individuals perform an unregistered activity to a significant extent. The Tax Police seized goods worth in excess of seven million dinars in the period from January to June 2020.

► **What kind of revenue collection do you expect in the period ahead, and what factors will that depend on?**

- The general economic environment is the first in a series of all factors that relate to all future projections of collection, so we must keep in mind a broader picture that relates not only to Serbia, but also to the wider area of Europe and the world.

The situation that befell us at the beginning of the year is extraordinary in every respect, and to a great extent uncertain for general economic flows and consequently, of course, for work and the collection of public revenues that we administer. However, it must be stressed that in March 2020 the Tax Administration achieved a higher collection compared to the same observed period of 2014, with an index of 150.6.

Moreover, what marked the collection of public revenues during the time of the pandemic is the gross realisation of domestic VAT in the January-June 2020 period, i.e. collection on the basis of domestic VAT and domestic excise.

Thus, domestic VAT collected in the observed period amounts to 176.8

billion dinars, while in 2019 it amounted to 165.4 billion dinars, which means that the coefficient of realisation in 2020/2019 totals 106.9, while domestic excises in 2020 have been collected in the amount of 92.9 billion dinars, while in 2019 they were collected in the amount of 78.6 billion dinars, thus the coefficient of realisation in 2020/2019 is 118.2.

At the Tax Administration we are concentrated fully on providing support in the best way to all measures of the Government of the Republic of Serbia, which also include tax breaks in the part of reprogramming, methods of calculating and payments of taxes on gains, the deferral of tax obligations and contributions in the system of consolidated collection, writing-off part of interest and acts that relate to direct donations. ■

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# Support In Challenging Times


**DUBRAVKA NEGRE**

Head of Regional Representation for the Western Balkans at the European Investment Bank (EIB)

*It will be of crucial importance in the period ahead for Serbia to have further support for the private sector, in order to maintain jobs and liquidity, as well as the healthcare system, to replace losses in a timely manner and further develop its capacities. The EIB strongly supports these processes*

**T**he 1.7-billion-euro support package adopted for the Western Balkans at the start of the pandemic by the European Investment Bank (EIB), in cooperation with EU institutions, is primarily intended to address the most urgent needs and support recovery of the health sector and the economy, which sustained the greatest losses.

“However, in order to increase preparedness to future crises, it is necessary to strategically and in a long-term, implement reforms to health systems in the Western Balkan, renew vital infrastructure and provide continuous support to small and medium-sized enterprises,” says Dubravka Negre, Head of Regional Representation for the Western Balkans at the European Investment Bank (EIB). “For these purposes,” she explains, “the EIB has built a portfolio of projects estimated at 2.3 billion euros.”

► **What are your estimates regarding Serbia's economic growth and which factors will have the greatest influence on the acceleration of growth following the end of the pandemic?**

– Estimates are optimistic for now, and the forecasts of the European Commission indicate that Serbia will - following a fall in GDP of about three per cent this year - enter a phase of significant growth in 2021. Of course, this will depend on how effectively it succeeds in combatting new outbreaks of the pandemic without simultaneously disrupting business and production processes. As such, it will be of crucial importance to provide further support to the private sector in order to maintain jobs and liquidity, as well as to the health sector to compensate deficits in a timely manner and continue developing its capacities.

► **To what extent did the government of Serbia that just ended its term succeed in maintaining the reform path during this pandemic period?**

– Significant strides have been taken in many areas, but room for improvement exists. For us, as the Bank of the EU, it is important that we are recognised as reliable partners for key strategic projects that primarily imply the reform of educational, health, scientific and transport infrastructure. We would single out in particular our investment of 250 million euros

## OPPORTUNITY

The localising of production to countries from the surrounding area and the region will certainly become a dominant economic trend that presents a development opportunity for Serbia as well

## PARTNERSHIP

We are recognised as reliable partners for key strategic projects that primarily imply the reform of educational, health, scientific and transport infrastructure

## INNOVATION

We have dedicated a total of 50 million euros, for the first time, to socially responsible companies for encouraging the long-term employment of people from vulnerable social groups

in the Serbian health system. Thanks to that, we've seen the reconstructions of over 20 regional hospitals and the Clinical Centre of Niš, which treats over 55,000 patients annually and covers the entire area of south and southeast Serbia with about three million inhabitants. This institution was the first line of defence in the fight against the pandemic for that part of Serbia. With an investment of 3.6 million euros in the renovation of the Torlak Institute's facility for the production of vaccines against infectious diseases, we've helped this institution to react more effectively in cases of health crises. Works are advancing on the modernisation of the Clinical Centre of Serbia in Belgrade, while the launch of works on the modernisation of the Clinical Centre in Novi Sad is expected soon.

### ► What are your recommendations to the new government when it comes to unfinished works and new challenges?

– European Union accession is one of Serbia's priorities, and on the road to that, it is important to continue the reform process. Building an integrated joint European market represents a development opportunity for Serbia and creates prospects for a better standard of living for all of the country's citizens. It is necessary to think in that direction and continue with reforms initiated. It is also important to develop a new investment strategy that will further strengthen the health and economic sectors to handle unforeseen disasters,

including systems for protection against natural disasters and better sanitary infrastructure. As to ensure its successful implementation, the EIB will make available its expertise - gained through decades of work on projects across the region - to its partners to create an investment policy capable of responding more efficiently to future challenges.

Under the set of measures for the fight against the pandemic, we've approved a certain number of flexibilities to accelerate implementation of new investments in the health and economic sectors as to compensate the current losses. We will also enable the redirecting of existing loans

to the sectors that need them the most. Our goal is to accelerate redistribution of existing funds and the implementation of approved projects, as well as the development of new ones that will help the economy recover better and contribute to faster economic growth.

### ► Considering that Serbia relied to a large extent on the inflow of direct foreign investments in the previous period, do you think that growth based on such a premise will be able to continue in the period ahead?

– It is to be expected that investors will focus new business ventures on their home countries in the coming years, in order to help them on the road to recovery. This certainly doesn't mean that there won't be foreign investors in Serbia and that initiated investments will not continue, on the contrary.

The localising of production to countries from the surrounding area and the region will certainly become a dominant economic trend, which is also in line with the new budget strategy of the European Union. It also represents a development opportunity for Serbia, where many global and European companies have been realising their production for many years. What can prove advantageous to our country

in the future relocation of production chains is a skilled workforce, as well as a simplified administrative framework. I am also glad that we, as the Bank of the EU, have contributed to the creation of a better investment climate in Serbia by improving the transport infrastructure, which is of key importance to the faster flow of goods and commodities. In the last two decades, we've invested over two billion euros in this sector, thereby contributing to the improvement of the safety and efficiency of roads throughout Serbia. We would single out

the construction of Corridor X, which returned Serbia to the transport map of Europe, the construction of the highway along the Niš-Merdare route and the reconstruction of Belgrade's bridges and bypasses, as well as hundreds of regional roads.

### ► How much does your membership in the FIC managing board help you to gain an overview of the need to further improve the business climate?

– Every form of networking and opportunity to exchange opinions with colleagues from various industries provides us with a better overview of the situation on the market and an opportunity to improve certain issues, especially when it comes to a business association. It is also of great importance to recognise new opportunities for cooperation, which are crucial for the development of every form of business, but also the opportunity to associate with ►►

**The EIB has invested 250 million euros in the Serbian health system allocated to the reconstructions of over 20 regional hospitals and the Clinical Centre of Niš, which was the first line of defence in the fight against the pandemic for south and southeast Serbia**

members around the discussing of certain ideas for the more effective implementation of joint projects.

► **The EIB has placed a billion euros in Serbia for innovative companies over the last five to six years. How would you assess the effectiveness of that assistance on improving Serbia's competitiveness?**

– In order to encourage innovative companies, the European Investment Fund, as part of the EIB Group, provided 577 million euros in the period from 2016 to 2019. These funds were available through favourable credit lines intended for IT and



start-up companies, supporting 31,000 jobs and encouraging the development of innovations and high-tech companies. Over the last decade, we've invested a total of 1.8 billion euros in the Serbian economy, thus supporting 11,000 companies and over 320,000 jobs.

Support for the private sector will continue to be our priority, as it is a pillar of economic development. We will help it to recover from the consequences of the pandemic, and we have allocated 600 million euros for those purposes

for the entire region. As it urgently required help, we started signing new loans from the very onset of the pandemic. In cooperation with local commercial banks, we have to date placed significant funds to help Bosnian, Montenegrin, Albanian and Serbian entrepreneurs maintain liquidity, jobs and business continuity.

► **In which areas does Serbia have an opportunity to take strides towards a knowledge-based economy in the period ahead? In which sectors does adequate innovation potential exist in regional and global parameters?**

– Innovation is certainly an area in which Serbia should seek its opportunity. We are therefore glad that the importance of developing competencies and infrastructure for the most advanced areas of science and industry - such as IT, artificial intelligence, biomedicine, and the food industry - is starting to be recognised. The EIB has invested 275 million euros in the development of the sectors of education and science, and these funds have been used to renovate a large number of scientific institutions. Two hundred schools throughout Serbia has been reconstructed and equipped, while over 20,000 school pupils have received better conditions for their schooling.

Science and technology parks have been built in Belgrade, Novi Sad and, more recently, also in Niš. In those parks, a large number of IT companies and start-ups can develop their ideas in a stimulating environment that provides them with complete infrastructure – from business premises, consulting and mentoring, education, marketing, legal and administrative services, to the latest cutting-edge equipment. We expect them to become nurseries for talented youth and competencies from the most modern industries, which will render Serbia more competitive on global markets.

A second development opportunity, and a precondition for further economic development, is the transition to a green economy. As the largest investor in environment protection projects, the EIB was the first bank to adopt a new ecology policy in 2019. By investing in renewable, safe and efficient sources of energy, and by ending funding for fossil fuel projects, we want to contribute to the creation of a cleaner environment and the development of a sustainable economy. On route to that, we will provide equal support the countries of the Western Balkans by mobilising at least 100 billion euros by 2027 for ecology and energy efficient projects at the global level.

**Every form of networking and opportunity to exchange opinions with colleagues from various industries, including the FIC, provides us with a better overview of the situation on the market and an opportunity to improve certain issues**

► **In which areas does the EIB support the digital transformation process in Serbia?**

– Digital transformation represents a long-term strategy of the European Union, but also of Serbia, and forms part of the recently adopted new EU budget. When it comes to the EIB, the plan includes the signing and implementing of a new investment of 65 million euros intended for the digitalisation of schools

across Serbia. Apart from introducing modern IT equipment, high-speed internet connections and e-learning platforms in a large number of educational institutions, 50,000 teachers will undergo training in digital skills. This will create the pre-conditions for more efficient remote teaching in emergency situations, but also for the digital literacy of schoolchildren from all areas of society. Looking ahead, we are also increasing the competitiveness of our country, as well as the employment opportunities for the coming generations. Also in the evaluation phase are new projects for the development of digital and communication infrastructure in the region. ■

# We Raise The Bar Even When It's Tough



ZORAN PETROVIĆ

Raiffeisen banka CEO

*We've viewed digital transformation as an imperative for several years already, and have started intensive work and investments in a desire to respond to the shifting needs of modern clients in a timely manner. Our applications are today among the best on the market*

One can expect part of the economy to have been transformed, or at least undergoing transformation, by the end of the epidemic, which is why we expect an increase in the number of micro-enterprises and entrepreneurs in old industries/services, but which will now function in a new way, adapted to post-crisis conditions, says Raiffeisen banka CEO Zoran Petrović.

On the other hand, says our interlocutor, "the state has announced that infrastructure projects (investment strategy 2025) will continue to accelerate economic growth, but that the economy will have to seek new ways of functioning, because it is not expected that supply chains will be established so quickly even in the post-crisis period. It is for this reason that we can expect regional economic connectivity to strengthen."

► **How has your bank responded to the challenges of accelerated digitalisation?**

– Our electronic and mobile banking applications for individuals and businesses are among the best on the market. We were the first to introduce the now well-known Rea chat bot, which works on the principle of artificial intelligence and provides clients with support on popular communications platforms. We are the first bank in our country and our region, but also in the entire Raiffeisen Group, to have introduced iKeš

[iCash] as a real online cash loan, even for those citizens who are not clients of our bank.

All of this was done prior to the outbreak of the Coronavirus pandemic, and by March it was already clear that digital services are becoming obligatory and no longer a matter of preference. We have recorded significant growth in the number of users of all digital services: active users of mobile and internet

**In previous years, as well as in 2019, we achieved excellent business results... we now have an obligation to continue to "raise the bar" even in this challenging time brought about by the health crisis**

banking, online cash loans, interaction with chatbots etc. We believe that this trend would have occurred even if there hadn't been a pandemic.

► **Raiffeisen banka has been acknowledged in the annual selection of the "European Banking Awards" for the fourth consecutive year. What factors will determine banks' business results in the period ahead?**

– I would just supplement your question with the statistic that we've won the award for the "Best Digital Bank in Serbia" for the last two years in a row, chosen by magazine Global Finance. This adds to the previous topic and provides a good introduction when it comes to assessing what the future of operations will be like.

Acknowledgements from the world's financial magazines provide proof that what we do is also recognised beyond the borders of our market, and that is always good. In previous years, as well as in 2019, we achieved excellent business results and improved our service significantly. Awards are recognition, but also represent an obligation to continue to "raise the bar", even when it is already very high, as is the case in this challenging time brought about by the health crisis.

All banks, including ours, must get down to the task of transforming digitally and introducing completely new and innovative services and products even more strongly in the future, in order to maintain the trust of clients already acquired or to gain new clients.

I believe that, without that, it would be tough to keep in step with the competition, which now doesn't only include banks, but also smaller fintech companies and start-ups that bring significant innovations to the market and that banks must cooperate with if they want to be "in step" with the current moment. ■

# Strong Commitment To Reforms A Must

## DEJAN TURK

Vice President Substitute of the Foreign Investors Council and CEO of Vip mobile and A1 Slovenia

*In the period ahead, Serbia will need to implement a wide-ranging set of structural and economic reforms that call for strong political consensus and public support*



Creating a predictable, business-friendly environment will be one of key factors that will influence Serbian economy's prospects following the pandemic, says Dejan Turk, Vice President Substitute of the Foreign Investors Council and CEO of Vip mobile and A1 Slovenia.

The International Monetary Fund (IMF) issued a warning, at the end of June this year, that the world's economy would face a greater contraction than previously predicted due to the Coronavirus pandemic – contracting by 4.9% this year, compared to the three per cent fall projected in April, while the global labour market is threatened by the loss of over 300 million jobs. However, one thing that's special about this crisis is that the system of “the rich get even richer” will lose strength. Some poorer countries may become even poorer, but – according to our interlocutor – it is first and foremost the global economic players that will face a major recession. “So certain consequences will definitely also be felt in Serbia”. However, unlike in Italy and the U.S., many industries in Serbia, such as construction and manufacturing, did not stop operating, which provides a positive impetus to retaining the growth of recent times, says Turk. “On the other hand, during times of global crisis, an economic model that assumes huge investment inflows to ensure growth is questionable. Instead of expecting some huge amounts of investments to arrive from somewhere, the authorities should motivate local small and medium-sized companies to confirm their undeniable ability and creativity. And in order to do that they need to

create a predictable, business-friendly environment with less bureaucracy, so that local businesses can develop and grow.”

► **What do you consider as the most appropriate steps taken by the Serbian Government during the crisis, and what lessons can be learned from that experience going forward?**

– The 5.1-billion-euro programme of economic measures to support the Serbian economy was a good move that succeeded, during the first wave of the epidemic, in contributing to the preservation of many micro, small and medium-sized enterprises, which are - as a rule - among the first to suffer in a crisis. Paying freelance traders three minimum wages per employee was one of the state's rare moves in the last few years aimed at preserving jobs in our country, and not aimed directly at the market. This tells us that our companies understand the crucial importance of preserving jobs and that we are close to understanding that our staff are the most important resource in the economic chain.

► **Many believe that COVID-19 did more for the digitalisation of companies in Serbia than everything the state has done. What do you consider as the key condition for supporting and expanding the pace of digitalisation?**

– When it comes to the State's moves in previous years, the new

## DEDICATION

FIC members showed exceptional readiness, expertise and dedication in responding to the needs of the community in which they operate

## SPEED

Serbia needs accelerated reforms in order to catch up with developed markets, including those of the EU, which Serbia wants to join

## IMPROVEMENT

Between two editions of the White Book, Serbia continued steady but moderate progress in improving its business climate

Trade Law and amendments to the Law on e-Commerce were positive signs of the further development of e-commerce, as they recognised electronic stores, the electronic platform and drop shipping. An electronic document now holds the same weight as a written document, although some resistance is still present in practise. An instant payment system operated by the National Bank of Serbia started functioning and banks have also enabled the instant payment option on their digital channels. Although there is a need for further progress – like the usage of digital identities, an improvement of electronic payments, the acceleration of cooperation between the public and private sectors to exchange knowhow, industry experience and customer insights – our experience during this period has shown that our society was essentially ready to transfer much of its activity to digital platforms.

It is also completely natural for such an environment, which we've already named the "new normal", to accelerate the demand for many services, and telecommunications, as one of the most dynamic industries, had the task of responding to that. The fact is that, throughout history, technology has developed the most during wars and major crises, so I believe that in a few years we will talk about the Coronavirus pandemic as a turning point in establishing new trends in digitalisation.

► **When it comes to reforms, you single out the best and worst performers each year. In which areas should we advance the most if we want to seize the opportunity to improve the business climate?**

– Our conclusion is that, between two editions of the White Book, Serbia continued steady but moderate progress on improving its business climate. Conditions have improved both in terms of consistent macroeconomic stability and the moderate upgrading of the regulatory framework for business. However, Serbia needs accelerated reforms in order to catch up with developed markets, including those in the EU, which Serbia wants to join. There is still a need for improvement in areas that the FIC sees as priorities, such as digitalisation, anti-illicit trade, bankruptcy and pharmaceuticals, which

have been marked by moderate progress, real-estate and tax, where some progress has been recorded, and labour, Forex and food safety, which lack progress.

► **The pandemic saw the EU accession process temporarily placed on the back burner. From a business perspective, what should be done to restore the focus on EU accession prospects?**

– Present inputs indicate that Serbia has not returned to that road during the recent months of the global pandemic, but at this moment it does seem that the answer to that question

lies in the European Union's readiness to accept new member states, while many member states have been impacted considerably by the Coronavirus pandemic. Our experience with other countries shows that heavily regulated fields, such as agriculture, always require a lot of effort. Serbia will also face new challenges in the negotiation process, like the newly introduced macroeconomic surveillance mechanism. Serbia also will have to

respond to two main economic criteria: that it becomes a functioning market economy; and that it has the capacity to cope with competition and market forces within the EU. In this regard, Serbia will need to implement a wide-ranging set of structural and economic reforms that call for strong political consensus and public support.



**Our companies understand the crucial importance of preserving jobs and are more eager to value their staff as the most important resource in the economic chain**

► **How agile did the FIC prove to be during the COVID-19 pandemic, both internally, with members, and in terms of relaying its standpoints publicly?**

– In showing exceptional readiness, expertise and dedication to respond to the needs of the community in which they operate, FIC members once again justified the trust placed in them. I think that, during this period, the FIC has successfully implemented its mission to actively promote the development of a competitive and sustainable business environment through dialogue with government institutions and other stakeholders. Besides this, we believe that we have supported corporate entities during moments that were crucial for the preserving of their business and business ethics. ■



# Safety & Top Quality Come First

**NIKOS ZOIS**

Managing Director, HEINEKEN Serbia

*In these challenging times we must think agilely, learn quickly and adapt, with the implementation of all precautionary measure in our breweries in Novi Sad and Zajecar*

Taking into consideration that, in the previous period, the brewing sector was first affected by the economic crisis, which manifested itself in 2010 in a drop in production of about 10 per cent compared to 2008, new tremors caused by epidemics and emergency measures have impacted Serbia's brewing industry significantly, says HEINEKEN Serbia Managing Director Nikos Zois. "Just after the beer market began to recover slightly (production in 2018 was the highest over the previous 10 years, but the value of production was still below the level of 2008), the market received a new shock from the COVID-19 pandemic."

In the first six months of this year, beer sales dropped by about 10 per cent compared to the same period last year. In the first wave of the epidemic, HoReCa facilities didn't operate at all, while the hops were working part-time, and during the second wave of COVID-19 both channels continued to operate, but under special conditions, which, looking at the overall situation, also impacts the brewing industry directly," says our interlocutor.

At the global and local levels, HEINEKEN has managed to secure its business and continued its cooperation with all stakeholders, contributing to the continuous and

uninterrupted operation of the market, but also to the economy as a whole.

► **How have the consumption attitudes of consumers changed and how have you responded to such a change?**

– The Coronavirus pandemic did influence consumer behaviour, and thus our business operations, but on the other hand it also led to innovative and more agile approaches to

**Guided by the principle that people are our most valuable asset, we have taken all steps to keep all our employees healthy and safe, and to maintain the operations of our breweries**

the market and to our consumers.

It is necessary to follow the sentiment of the people at any given moment, to recognise the needs of consumers for new brands, products and packaging, while at the same time it is necessary to evolve the platforms on which brands are built, in order to maintain relevance. Adaptability

and adjustment to the new reality are key points in doing business in this new reality.

Different age groups behave in different ways, changing consumption patterns on different occasions. However, this has opened up some new opportunities for placing specific packages of our products, which will follow our brand campaigns.

► **Do you think that the market has changed profoundly, or do you expect it to return to normal once the health situation improves?**

– Extraordinary circumstances have accelerated the further development of the digital society and opened the door to the introduction of new services and business models on all markets. It is certain that significant further growth of online shopping can be expected in the coming period.

The impact of the crisis is huge and all sales channels face a great challenge in returning to or exceeding the level achieved before the outbreak of the pandemic.

Beer is a product that is best and most often consumed in company and in cafes, bars and restaurants, which were closed due to COVID-19 or had significantly shorter working hours. Restrictions on the work of HoReCa facilities, but also the ban on organising concerts and other events, has

affected the behaviour of consumers and changed their habits when going out and socialising. With the consistent message of all our brands that consumers adhere to all protective measures, and in the desire to be a relevant partner to both the state and all our stakeholders during these times, we have adapted to the new reality and tried to ensure our products are available to consumers, but also to respond quickly and always remain a reliable partner of the HORECA sector in order to together create appropriate offers for our consumers.

► **How has HEINEKEN itself managed to organise production under the new circumstances and ensure safety standards are maintained along the value chain?**

and logistics processes required daily organisational adjustments to market requirements, with mandatory compliance with strict sanitary and hygiene measures.

► **How can companies themselves contribute to the sustainability of the economy and jobs?**

– Through our global “Brewing a better world” strategy, HEINEKEN Serbia is committed to financial and environmental sustainability, as well as the creation of a better world for the community and environment in which we live and work, which we primarily encourage through our personal example and walk the talk approach. Through numerous initiatives and programmes, we would like to contribute to solving environmental

mitted ourselves to continuing with regular payments to all our suppliers according to the agreed payment terms, but also with even shorter payment terms to small, local suppliers, in order to support them fully in these challenging times.

Also our company donated 12million dinars to the Government of Republic of Serbia in their effort to cover the needs for more respirators to treat those in the biggest need.

► **What are your expectations when it comes to the HEINEKEN performance in 2020?**

– The safety of all our people and the highest quality of our products are always in the first place, followed by the continuity of our business and achieving results. Through the



– Considering the fact that HEINEKEN Serbia runs its business at two production and logistics locations, in our breweries in Zaječar and Novi Sad, but also in our offices in Belgrade, adapting to the new situation in all locations was aligned with the priorities we set even before the official announcement of a state of emergency, which are, first and foremost, the health and safety of all our employees, then the continuity of business processes and, finally, financial performance. In order to preserve the health of our employees, a set of additional preventative measures was defined and applied in a timely manner, in accordance with the recommendations of experts and based on the experiences of our colleagues from other HEINEKEN breweries around the world.

In accordance with the type of work, most employees from the offices worked from home, while activities in production

**Adaptability and adjustment are vital in doing business in this new reality**

and social challenges through our brands, to respond to the needs of our consumers and act together to create a better Serbia.

We cooperate with all our stakeholders in order to improve safety and operational performance throughout the whole production chain, from barley to bar. We encourage and continue to improve the practise of procuring raw materials locally while raising the standards of sustainable production, and almost 90 per cent of the raw materials we use are sourced in Serbia. During these times of crisis, we have com-

joint efforts and work of all our employees, with the commitment and daily cooperation of all teams, we have raised awareness of the importance of well-being and health, and strengthened our culture of safety while ensuring the best product quality for our consumers.

In these times that impose many challenges on us, we have managed to achieve all the priorities set and, as one big family, overcome numerous obstacles with the great effort and dedication of all our employees,

The “new normal” brings new challenges, and the key is in finding a cautious balance – returning to regular business operations in a proper manner, ensuring the safety of employees in accordance with prescribed public health measures, and contributing to the continuous and smooth functioning of the market and the economy as a whole. ■

# Health Comes First


**ANA GOVEDARICA**

Vice President Spokesperson of the Foreign Investors Council  
and Roche General Manager

*During COVID-19 and in the post-COVID-19 world, better healthcare systems are more important than ever. The main thing that the state has to deal with in the period ahead is digitalisation and data. Furthermore, when it comes to the pharma industry, it is of great importance for the state to define its needs and plans as soon as possible, to show how they expect our help and support*

**T**he issues of the economy and health have never before been connected so closely. With COVID-19 still lingering around and looming over us, we asked FIC Vice President Spokesperson and Roche General Manager Ana Govedarica about areas where the FIC could be of assistance to the Serbian Government in responding to the challenges of economic recovery as it relates to healthcare.

“Investments in healthcare cannot be decreased despite expected economic challenges, on the contrary, they must be greater than ever,” says our interlocutor. “This pandemic has shown how important it is to have a resilient and efficient healthcare system, and how sensitive society is in the case that system doesn't function right. It is well known that additional investments to secure more efficient treatment result in serious savings. Analysis of even medium-developed countries has demonstrated that it is justified to invest in a brand new therapy, despite the initial costs perhaps seeming high. Simply, every investment in an efficient healthcare system yields returns to society through multiple benefits, and also in other places both within and beyond the healthcare system. A balance needs to

be established between investing in infrastructure and new therapies as soon as possible, especially because innovative medicines – along with the development of new flexible & dynamic financing models based on treatment outcomes – will improve patients' lives significantly. For example, if a healthcare fund only pays a producer for those medicines that resulted in an expected positive effect there is no risk to the payer. Moreover, investments should be directed towards the benefit for patients being the greatest.

► **How satisfied are you with the progress achieved in the activities of the FIC working group with the Government of Serbia? What motivated you to include the health minister in consultations?**

– The FIC recognised the pharma industry as an important stakeholder in the healthcare system, and the Pharma Industry Committee was established as a result. The main aim of this sector-specific Committee is to promote necessary reforms to the health sector and health insurance, and to advocate for the full harmonisation of legislation with the EU and the

## BENEFITS

Every investment in an efficient healthcare system yields returns to society through multiple benefits, and also in other places both within and beyond the healthcare system

## DIALOGUE

Intensive dialogue between the Government and business communities is of the utmost importance if we want to build a sound business climate and contribute to the growth of the entire society

## TRANSPARENCY

It is crucial to maintain and increase the transparency of the process of supplying medicines, as well as the stability of payments to suppliers

removal of legislative obstacles. The main priorities, as defined in the Committee programme for 2018-2020, are: Allocation of additional financial resources for new drugs/indications reimbursements; Clear reimbursement criteria setting coupled with transparent decision-making process based upon them and completed within timelines determined by legislation; ALIMS to accelerate and simplify drug registration; Active participation in changes of the relevant laws and by-laws.

A positive trend is the introduction of Manage Entry Agreements between the NHIF and pharmaceutical companies, the quantification of funds required to place new medicines on the Reimbursement List, in the process of normatively resolving the issue of debts owed by some state institutions.

What is crucial for the coming period is steady funding for medicines, while expanding indications through a special-purpose transfer of budget funds to the NHIF and resolving the issue of settling old debts towards wholesalers.

Intense communication with the authorities in preparing the White Book is of great importance, because by exchanging information we reach realistic solutions based on facts.

By including the Minister of Health in this process, we have noticed the state's greater understanding and greater efficiency for the difficulties that should be resolved.

► **How will the experience gained by companies in organising work during the COVID-19 outbreak impact on the FIC's action plans in the period ahead?**

– Working in the conditions of pandemics has defined a new “normal”. In accordance with that, the FIC must adapt its plans to new needs and companies' challenges, but also to develop some skills like working on virtual platforms, changes in communication, the organisation of business etc.

► **Which essential topics related to reforms should be addressed again in order to improve the resilience of the**

**national economy against new challenges coming from the internal and external markets?**

– During COVID-19 and in the post-COVID-19 world, better healthcare systems are more important than ever. The main thing that the state has to deal with in the period ahead is digitalisation and data. The whole future is centred around data, which will carry us to efficient healthcare.

When it comes to the pharma industry, it is of great importance for the state to define its needs and plans as soon as possible, to show how they expect our help and support... This is of additional importance if we consider that the majority of the pharmaceutical industry operates within large international companies, so it is important for local teams to set priorities for Serbia as soon as possible, and as clearly as possible.

► **Are you satisfied with the quality of the public dialogue linked to the crisis and what do you see as the FIC's greatest contribution in this regard?**

– COVID-19 has put the entire world in an unenviable situation. When you have to walk through fog, mistakes and poor assessments are possible. Therefore, public dialogue is of utmost importance, in order to create a better community for all of us.

The FIC can contribute by pointing out threats and opportunities, as well as by transferring experiences that companies have gained on other markets.

► **Considering the FIC's experience in working with the government, what would you recommend to the new cabinet when it comes to cooperating with the business community?**

– Intensive dialogue between the Government and business communities is of the utmost importance if we want to build a sound business climate and contribute to the growth of the entire society. ■



**After the health minister was included in the activities of the FIC working group with the Government, we noticed the state's greater understanding for the difficulties that should be resolved**



# Committed To Deliver

**MARNIE FINLAYSON**

General Manager, Rio Sava Exploration d.o.o.

*A new mineral, a new process technology and a new market all require careful consideration in order for Jadar to become an enduring, sustainable operation. We do our best to ensure our stakeholders that what we are doing, and how we are doing it, will benefit the local economy, provide jobs, develop skills and contribute to Serbian society*

I am really proud that the previous phase of our project was concluded in the first quarter of 2020, under lockdown conditions, says Marnie Finlayson, General Manager of Rio Sava Exploration d.o.o.

The majority of Rio Tinto employees were working remotely at the time, yet, as our interlocutor explains, “we were able to utilise technology and our strong team connections to ensure that the work was completed to a high standard, and that the reviews and approval meetings were completed virtually, and obviously successfully”.

► **Rio Tinto recently approved an additional investment of almost \$200 million to progress to the next stage of the development of the lithium-borate Jadar project in Serbia. What does this mean?**

– It typically takes over a decade for a world-class Greenfield underground project of this size to reach the operational stage, as we work through the technical challenges of mining and processing the material. Jadar was a Rio Tinto discovery in 2004 and we are very happy to announce that we are moving on to the feasibility phase, with the Rio Tinto board’s decision to allocate an additional \$200m to advance the Jadar project.

The future development of the Jadar project would include an underground mine, industrial processing facility and all associated infrastructure. In the Feasibility Study we are focused on the completion of detailed engineering designs, finalising the Elaborate on Reserves in accordance with the Serbian mineral code, which will be submitted to the ministry, and progressing the permitting and land acquisition in accordance with the project schedule.

Our focus remains on delivering the Jadar project in cooperation with the Government of Serbia in a manner that’s safe and sustainable both for the community and for our company.

► **What are your thoughts about the mining industry in Serbia? Given that we’ve witnessed its revival over the past several years, is there a chance for Serbia to return to the global mining map that it was once a significant part of?**

– Definitely yes. The mining industry in Serbia is indeed experiencing a revival. Minister Antić stated recently that mining is one of the most dynamic parts of the Serbian economy and that it had 3.8% growth in production in the first six months of this year. This tells us that the mining industry and the mining business in Serbia are developing and positioned for additional growth.

Our company, as one of the global leaders in terms of mining and related health, safety and environmental standards, is well positioned to contribute to the Serbian mining sector. Together with the Government of Serbia and other industry players, we remain dedicated to changing the image of mining in Serbia and are proud to contribute to Serbia's ambitious reform agenda.

► **In your opinion, will the revival of the mining sector in Serbia also create a shift in the prospects of young people, in terms of choosing their future profession and career path in Serbia?**

– I have had the pleasure of meeting many talented young people in Serbia on several occasions.

We had the Jadar Project Internship Programme in 2018, which was launched in support of Rio Tinto's global internship scheme, offering a range of exciting opportunities for Serbian graduates in the fields of geology, environment, engineering and health and safety. The programme was completed successfully after eight weeks, and the entire Jadar team took great pleasure in working and collaborating with the next generation of experts.

I also met with the group of postgraduate students earlier this year and it was a great opportunity to speak with these young people about the most prominent drivers and values for Rio Tinto today, as one of the world's leading mining companies, including issues of gender equality, diversity and inclusion. I also received many excellent questions about the project and my career, and I see organisations evolving in the future. To further answer the question, I believe that development of the mining sector will result in more young people being interested in the industry and, as someone who has had the opportunity to speak with Serbian students, I'm thrilled that more of them will be interested in the field, learning about the mining of the 21<sup>st</sup> century. They are hardworking, intelligent, results-driven and represent a valuable asset for the country, but also for companies operating within the sector.

► **The world is currently going through several major transitions. If we**

**disregard the obvious COVID-19 influence on the ways of the world, one of the biggest transitions - necessitated by climate change - is the one to a low-carbon future. Could you explain what the low-carbon future includes and how the Jadar Project fits into this new paradigm?**

– Rio Tinto believes strongly in a low-carbon future and that we have a role to play in this future. The metals and minerals we mine and process, such as copper and aluminium, are essential to tackling climate change and delivering the low-carbon

industry, which is rapidly transforming to EV's on the back of the EU green transportation agenda. As the highest grade lithium deposit in Europe, this deposit has the potential to provide battery grade lithium carbonate to the EV value chain for decades.

► **Could you tell us more about the mine itself, in terms of the technology you will use?**

– Jadar will be a modern underground mining operation that has significant use of technology. We are working on



**As the highest grade lithium deposit in Europe, the Jadar deposit has the potential to provide battery grade lithium carbonate into the EV value chain for decades**

society to which we all strive. Lithium and the Jadar project are key parts of this vision. We are also focused on the carbon footprint of our operations, with reduction targets in the short term and the ambition to reach net zero by 2050, as detailed in our climate change report.

In addition, the Jadar deposit is located on the doorstep of Europe's automotive

developing a digitally connected mine, including real-time monitoring of the operation - from the operation of the hoist, through to the drilling of the blast holes. Moreover, the use of Electric Battery Vehicles will progressively be implemented - as technology continues to advance.

Jadar is a technically complex project, with the integration of an underground mine, new processing facility and waste management solution. All this needs to be designed, engineered and constructed carefully. As one of the largest mining companies in the world, we have amassed considerable experience globally and have partnered with global leaders in technology and engineering, which we are bringing to the project. We are also working to understand, mitigate and minimise our environmental impact.



cts, while maximising local benefits. We have Serbian and international experts in different disciplines (from mining to processing to communities), working together on designing and developing this modern and innovative project. We are also proud of our safety record, which counts over 700,000 safe working hours to date, without an injury requiring medical treatment. Our goal remains zero injuries and for everyone to go home safe and well to their family and friends at the end of every shift. This not just a personal value of mine, but also a Rio Tinto value.

► **The area of Loznica is known for its rich cultural heritage. Paulje is a prehistoric necropolis located just 12 km from Loznica. How do you handle this aspect of the location?**

– We are investing in cultural heritage protection in line with the Serbian legal framework and in 2007 we initiated early screening of Jadar's cultural heritage. A desktop study of the known cultural heritage was produced by the Department for Archaeology (University of Belgrade), in cooperation with the Museum of Jadar. The first partnership project we had with the Museum of Jadar focused on the Bronze Age Paulje necropolis. Twelve tumuli were

excavated and over 120 artefacts were recovered with Jadar Project support from 2010 to 2015. An exhibition of the Paulje Bronze Age cultural heritage was organised in Loznica in 2014, with exhibits from the 2010 – 2015 excavations shown for the first time.

A comprehensive field research programme was initiated in 2016, in order to establish the cultural heritage baseline,

**We are working constantly to ensure the continuation of work activities on the Jadar Project in full compliance with all government regulations and recommendations related to health and safety at work**

to support an impact assessment and planning of recovery that need to be finalised before commencement of the project construction. Traditional archaeological research methodologies were combined with cutting-edge research technologies,

such as the high-resolution LiDAR aerial survey. One new location dating from late Middle Ages was identified below the church of St. George the Martyr in the village of Gornje Nedeljice. Findings included traces of fireplaces and ceramics in by-products of iron processing, all of which are being preserved for historical purposes.

One of the tumuli discovered in 2019 contained numerous findings, including a finely engraved bracelet, elongated pins and even a piece of amber. The work will continue through the study phase, in order to excavate, analyse and conserve all findings from the Paulje and Gornje Nedeljice locations that will be exhibited to the public once excavations have been finalised.

► **You mentioned your cooperation with the Government of Serbia, the local authorities and the local community in Loznica. What does this cooperation encompass?**

– We have been working closely with the Serbian government and local officials from the beginning of the project, to ensure the project moves forward responsibly and in a manner that benefits the surrounding communities. A new mineral, a new process technology and a new mar-



ket all require careful considerations in order for Jadar to become an enduring, sustainable operation. We have to ensure that our stakeholders understand what we are doing and how it will benefit the local economy, provide jobs, develop skills and contribute to Serbian society. In this regard, we are in regular communication and connected with our stakeholders regarding project developments and our approach is transparent.

For example, in Loznica and Brezjak we organise regular 'Open Days' events, which provide an opportunity for the local community and key stakeholders to engage directly with Rio Tinto experts and consultants, ask good questions and learn more about the project and its impacts. This is an effective way to share information with local communities regarding various aspects of the project and to provide technical details. From 2019 to date, we have held over 18 events on the topics of environmental studies, water quality, air quality, noise pollution, biodiversity, spatial planning, cultural heritage and land ownership topics.

Open Day events will remain our regular activity and we will continue to engage with local communities to ensure they understand the project completely. The

strong support of the local government in Loznica, as well as the communities around the deposit, has been - and will remain - fundamental for our ability to develop the Jadar project.

► **To conclude, we cannot finish this interview without mentioning the pandemic. How have you been handling the COVID-19 situation?**

**Our goal remains zero injuries and for everyone to go home safe and well to their family and friends at the end of every shift. This not just a personal value of mine, but also a Rio Tinto value**

– The world is witnessing an unprecedented global pandemic and our thoughts are with the people and families impacted by the virus. Many of our business partners and community members are playing a vital role on the frontline of

containing the outbreak. As a company with a long-standing relationship with all of them, we have allocated a donation of 20,000 euros to the Red Cross in Loznica and 20,000 euros to the Red Cross in Belgrade. Also, over fifty per cent of Jadar employees contributed to the volunteer initiative Donate and Duplicate, resulting in a total joint donation of our company and employees of 10,000 euros to UNICEF in Serbia. Besides this, we have a long term community investment COVID-19 response on Jadar that will provide support to the local community, focusing on three areas; critical materials and supplies, public health (supporting vulnerable groups) and mitigation of the negative economic impacts of COVID-19.

On the more operational level, we are working constantly to secure the continuation of work activities on the Jadar Project in full compliance with all government regulations and recommendations in relation to health and safety at work. Our first and most important goal is to ensure the safety and wellbeing of our people, contractors and surrounding communities while ensuring business continuity and complying with the requirements set by both the Government of Serbia and Rio Tinto. ■

# Premium Class Industrial Space



*CTPark Belgrade North, the largest industrial park in Serbia, is set to welcome its first tenant in November: Tehnomanija*

**D**utch company CTP Invest is the leading owner and operator of business and industrial parks in the region of Central and Eastern Europe. With a portfolio that includes more than 5.8 million square metres of commercial and industrial space in seven countries across CEE, CTP cooperates with over 500 clients.

CTP has been operating in Serbia since September 2017 and has a portfolio that includes four CTParks and nine facilities, encompassing a total surface area of over 180,000m<sup>2</sup> in the cities of Belgrade, Novi Sad and Kragujevac.

The construction of the new CTPark Belgrade North officially began at the beginning of 2020, with company CTP Invest having bought 15.3 hectares of land with the intention of constructing one of the largest industrial parks in Serbia. Three separate facilities of premium A class modern industrial space will be built within the scope of the park. The park is strategically positioned between Belgrade and Novi Sad, the country's two largest cities, immediately beside Highway A1, next to the Novi Banovci intersection, ensuring that it is well connected with all cities in the region.

CTPark Belgrade North is extremely well suited for "first mile" logistics and production. Another particular advantage is the close proximity of Belgrade, Novi Sad, Indija and

surrounding settlements, due to the easy availability of the workforce.

Completion of the construction of the project is planned for November 2020, when the space will welcome its first tenant - Tehnomanija, a market leader in Serbia in the field of retail of electrical and electronic devices, and CTP Invest notes that this marks the beginning of a long-term partnership and a future of mutual success and growth.

Within the framework of CTPark Belgrade West in Šimanovci, CTP Invest constructed 14,000m<sup>2</sup> of space in 2019 that has been fully leased to companies SIKA and Emmezeta. CTP owns another facility within the scope of this park, occupied by Phoenix Pharma, and is set to launch works on a third facility, covering 7,000m<sup>2</sup>, during 2020.

CTP is also active in other cities in Serbia. During 2019, within the scope of CTPark Kragujevac, it built a 25,000m<sup>2</sup> facility in record time for the needs of the client Yanfeng Automotive Interiors. Their factory in Kragujevac is the company's first in Serbia, while it also contains a laboratory and R&D centre, as well as office space.

The construction of a new facility within CTPark Kragujevac began in July 2020. Encompassing an area of 30,000m<sup>2</sup>, this facility



is intended for company Yanfeng Seating and will create over 300 jobs once production is launched.

CTP is also completing the construction of the first facility at CTPark Novi Sad, which represents one of the most modern factories in Serbia. The first tenant – BMTS Technology, one of the world's leading manufacturers of turbochargers – took up occupancy of the space during April 2020. This facility also contains an R&D centre for 50 engineers and another 70 highly educated employees.

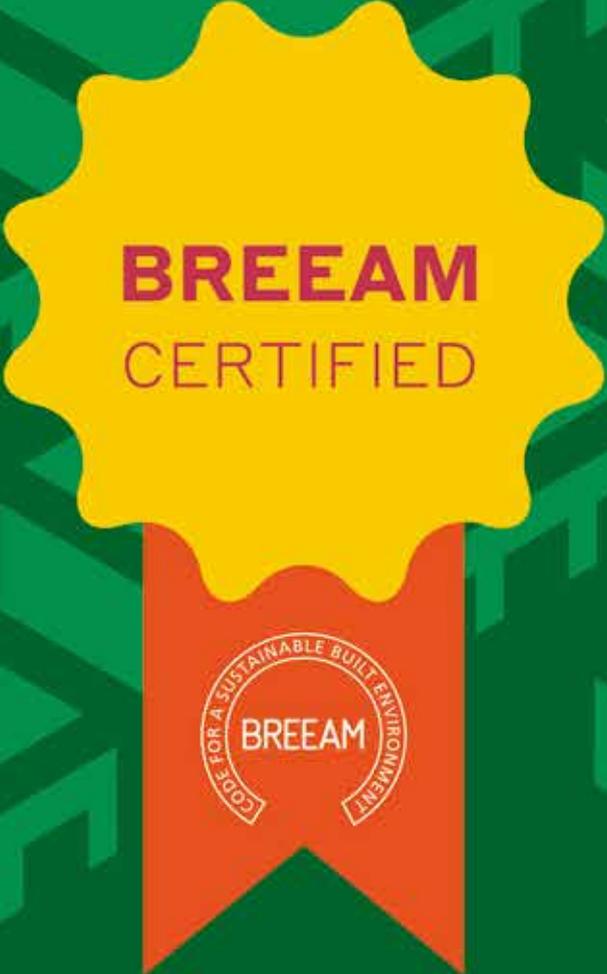
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Over the course of 2020, CTP's entire portfolio – both in the group and in Serbia – has been BREEAM certified, while CTP is the only company in Serbia that will certify its industrial facilities with BREEAM certification. CTP considers this move as confirmation of its orientation towards the construction of environmentally sustainable facilities and green buildings.

According to CTP Director for Serbia Vlatko Đuriček, CTP is market-orientated and open to cooperation with everyone on the market, both small and large domestic companies, as well as foreign partners, while he says that the company also has long-term plans in Serbia and great interest in further investments.

"The satisfaction of our clients, or tenants, is best seen in the fact that 70% of new leases come from existing clients," said Đuriček, inviting all companies to cooperate and establish long-term partnerships for mutual growth and success. ■



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# Dealing With The 'New Normal' Is Challenging



SEBASTIAN SOSA

IMF Resident Representative in Serbia

*Serbia's hopes for faster recovery than initially expected should be built upon the recent positive data about retail sales, industrial production and external trade. Yet adequate contingency planning for a possible downside scenario has to be prepared. Meanwhile, structural reforms shouldn't wait for better times to be implemented*

**A**lthough we expect an economic rebound in 2021, uncertainty about the timing and pace of the recovery persists. Should the pandemic be more protracted, or its impact stronger than expected, any additional support measures will have to be well targeted to the firms and sectors most in need, as well as vulnerable households, says IMF Resident Representative in Serbia Sebastian Sosa, summarising the uncertainty confronting us. However, he suggests, there are a number of steps that the new Government could take to contain the negative effects of the pandemic and open doors to more robust recovery.

► **To what extent has the Serbian Government's policy response mitigated the negative effects the COVID-19 pandemic?**

– The Serbian authorities deployed a large policy response to mitigate the economic and social effects of the COVID-19 crisis. The fiscal package, which included tax deferrals, wage subsidies, universal cash transfers and a state guarantee scheme for bank loans to SMEs, amounted to about 8.5% of GDP and is among the largest in emerging Europe. The National Bank of Serbia contributed to the response by cutting the policy rate and ensuring adequate liquidity in the banking system, while introducing a moratorium on bank loan repayments. These measures mitigated the impact of the pandemic on businesses, households and employment, and to some extent

explain the relatively lower contraction of economic activity in Serbia compared to other countries in the region. A recent IMF empirical study using firm-level data suggests that, while the COVID-19 crisis will have an adverse effect on the financial position and employment of Serbian firms, the effect is countered by the fiscal and monetary policy response.

► **Which factors are affecting the contraction of the economy the most?**

– The COVID-19 shock has hit Serbia's economy through various channels. Lower external demand has affected exports, which - prior to the outbreak - were projected to grow by eight per cent in 2020 and are now expected to fall by almost 10 per cent this year. Private investment, including by foreign companies, has also contracted amid high uncertainty. Private consumption has also been impacted negatively, partly due to weaker remittances, which fell by 28 per cent in the first half of 2020 compared to the same period of 2019. Moreover, disruptions in regional supply chains, due to the lockdowns in several countries, have affected sectors such as the automotive industry, hurting both investment and exports.

► **Which policies are available to the government in order to contain some of the negative impacts, given that the crisis is also hitting our major export markets?**

## REFORMS

The implementation of structural reforms needs to be accelerated in order to transform Serbia into a dynamic, private sector-driven market economy

## INVESTMENTS

A favourable investment climate needs stronger rule of law, enhanced governance, reduced corruption and a more efficient and independent judicial system

## BALANCE

While the COVID-19 crisis will have an adverse impact on the financial position and employment of Serbian firms, that effect is countered by the fiscal and monetary policy response

– After already putting in place a large policy response, available fiscal space is now more limited. Therefore, should the pandemic be more protracted or its impact stronger than expected, any additional support measures will have to be well targeted to the firms and sectors most in need, as well as vulnerable households. Regarding monetary policy, an accommodative stance is warranted as long as inflation and inflation expectations remain well below the three per cent target, and the central bank [NBS] should maintain liquidity support for banks and financial markets as required. Although we expect an economic rebound in 2021, uncertainty about the timing and pace of the recovery persists. In this context, adequate contingency planning and active preparations for a possible downside scenario are important in the case that this materialises.

► **How much are existing foreign investors contributing to**

### **the resilience of the Serbian economy in terms of output and advice?**

– Foreign companies have not escaped disruption from the COVID-19 pandemic, but they have generally weathered the crisis relatively well. In April and May, a sharp fall in demand due to mobility restrictions, precautionary behaviour and extremely high uncertainty reduced consumer spending and corporate orders, depressing the sales of foreign companies, especially in sectors such as tourism, travel, entertainment and construction. On the supply side, supply chain disruptions hampered access to raw materials and intermediate inputs. In some sectors, movement restrictions, coupled with other containment measures and the need for alternative work arrangements had an adverse impact on labour productivity. As a consequence, output contracted sharply in the second quarter. However, activity – with the exceptions of a few specific sectors – has rebounded since May, and foreign companies have generally traversed the crisis ►►

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without cutting jobs. And while some foreign investors decided to postpone planned investments, those investments generally weren't cancelled. Interestingly, several companies have seized the opportunity of the pandemic to prioritise investments in digitalisation and digital technologies, which will support the recovery and generate productivity gains in the medium term.

► **In that respect, how would you assess the expertise and the contribution of the FIC in drafting optimal policy measures for the 'new normal'?**

– The FIC plays a very active role in promoting a competitive, predictable and sustainable business environment in Serbia. I've seen in previous few years how it has helped shape policy measures and relevant regulations. In particular, the FIC White Book has proved to be a useful vehicle to draw attention to the main obstacles that limit business investment and growth, and to propose concrete policy actions to tackle those issues. In the 'new normal' after the COVID-19 crisis, I would expect the FIC to continue to play a leading role in supporting the reform process, which will make doing business in Serbia easier and more attractive, and ultimately boost economic growth and better living standards for Serbian citizens.

► **Many believe that Serbia needs to design a new growth model by exerting greater efforts to supporting domestic companies. How feasible is that given the current state of economic affairs?**

– Serbia has been quite successful at boosting employment across a range of sectors and opening new markets. However, despite progress in recent years, Serbia's economy still exhibits some structural weaknesses that are reflected in a relatively low stock of capital per worker, a large and inefficient SOE sector, and slow productivity growth. These weaknesses limit potential growth and prevent a faster and more sustainable convergence with EU income levels. Tackling them requires accelerating the implementation of key structural reforms. A priority area is to boost investment (public and private, foreign and domestic), including green investments. Achieving this goal will require more efforts to improve the business and investment climate, including by addressing infrastructure gaps, improving the efficiency of public administration and the quality of public services, reducing the size of the informal sector, and addressing skills shortages and mismatches in the labour market. A favourable investment climate also needs stronger rule of law, enhanced governance and reduced corruption, as well as a more efficient and independent judicial system.

► **How, then, do policy incentives toward existing and prospective investors have to be redesigned?**

– In the short term, policy measures should focus on ensuring a

strong and sustainable economic recovery from the COVID-19 crisis, focusing support on those companies and sectors that are hardest hit, as well as vulnerable households. On investment incentives, it would be important to assess the cost-effectiveness of existing schemes in attracting incremental investments—that is, investments that would not have been implemented in the absence of these incentives. More generally, investment incentives should be transparent and predictable, ensuring a level-playing field for all potential investors. Having said that, we should keep in mind that foreign investors typically base their investment decisions on a wide range of factors, including political and macroeconomic stability, rule of law, the quality of public infrastructure and the availability of skilled labour. Subsidies and other type of incentives are usually not the most critical driver of investment.

► **What policy interventions are needed the most in order for the Serbian economy to stay on the reform path and pro-EU accession trajectory?**

– While the implementation of structural reforms is progressing, it needs to be accelerated to transform Serbia into a dynamic, private sector-driven market economy able to compete successfully in the European Single Market when Serbia joins the EU. Achieving this goal will require efforts in several areas. Sustaining macroeconomic and financial stability remains a precondition for sustainable growth. A priority is improving the quality of institutions and governance, which includes having well-governed and managed SOEs. Further addressing Serbia's infrastructure gaps would help to support competitiveness, foreign in-

vestment and integration into regional and global value chains. Fighting informality would not only facilitate doing business, but also generate fiscal revenues. Finally, a credible commitment to fighting corruption, enhancing rule of law and strengthening regional cooperation would be important both in terms of the EU accession process and in supporting long-term economic growth.

► **Given the current mildly positive trends in the economy, would you consider revising the prognosis for 2021?**

– While the contraction of economic activity in the second quarter of 2020 was severe, at 6.4% compared to the same quarter of 2019, the output was somewhat better than we initially expected. Monthly economic indicators of retail sales, industrial production and external trade for July and August suggest that activity rebounded in the third quarter. These recent data would suggest that the output contraction in 2020 could be somewhat smaller than the minus three per cent envisaged in our previous projections. A smaller contraction this year may imply a slightly smaller rebound in 2021, compared with our previous projection of six per cent growth ■



# Challenges Help Us

## Develop Ourselves

**MARINKO UKROPINA**

Managing Director At SGS Group For Serbia, Croatia, Slovenia, B-H And Montenegro



*SGS Belgrade has developed continuously since its establishment. The latest example is the development of a very complex service of clinical trials of medicines, for which we formed a team of 11 experts who have been incorporated into the SGS Belgium team and work on significant international projects, including the current project to find a vaccine for COVID-19 at Oxford University*

**W**ith the outbreak of the pandemic, a large number of companies recognised the process of digital transformation as a measure within the scope of their Business Continuity Plan, in order to establish a flexible business model with the aim of ensuring continuity in satisfying the key requirements of stakeholder and improving operational efficiency in a shifted business context, says Marinko Ukropina, Managing Director at SGS. "We expect an increase in demand for the certification of IT solutions, because an ever increasing number of successful companies are seeking and insisting on improvements in the field of digital transformation from their suppliers. They thereby reduce business risks, because certification confirms the validity of an organisation's established business model, which ensures continuity in the delivery of products and services that are in demand."

► **For a long time your focus has been on protecting the health and safety of employees. What kind of transformation has this segment undergone due to the pandemic, and how much attention do companies in Serbia today pay to this segment?**

– Legislation in this area is well conceived and harmonised with EU regulations to a large extent. It is very important that the management and everyone in the organi-

sation knows what kinds of positive and negative effects they can expect, both on employees themselves and their health, but also on the business of the organisation, if established measures are implemented or if they're not. Established procedures mustn't be applied formally, but rather in essence, so one must insist on educating employees with the aim of them fully understanding the protocols and procedures, and not only being familiar with them. Moreover, adequate

**We expect an increase in demand for the certification of IT solutions, because an ever increasing number of successful companies are seeking and insisting on improvements in the field of digital transformation from their suppliers**

control over their application must be established and valid documented information regarding the aforementioned must exist in the organisation. In the area of health and safety of employees, the integrity of data is very important.

► **Next year you will commemorate 20 years of doing business in Serbia. How much has SGS changed during that time, and how much has Serbia changed?**

– From just a few full-time employees at the time of establishment, we've today reached a total of more than 230 full-time employees, most of whom have a very high level of expertise in the areas in which they work. Apart from the development of services, we've worked, and continue to work, systematically on the development of human resources potential. Likewise, the market in Serbia has become more open and dynamic. The flow of goods, services, products and knowledge, as well as the application of information technology, has intensified greatly during the period that we've been doing business in Serbia, which has impacted on increasing the volume of our services. What is constant is the complexity of the market in Serbia, though that complexity also demands greater creativity and intuition from our employees. We strive to always be ahead, developing and promoting a service that's new to our market. The latest example is the development of a very complex service of clinical trials of medicines, for which we formed a team of 11 experts who have been incorporated into the SGS Belgium team and work on significant international projects, including the current project to find a vaccine for COVID-19 at Oxford University. ■

# We Passed The Test

## ALEKSANDAR LJUBIĆ

Executive Director of the Foreign  
Investors Council

*We're proud of the way FIC members have responded to the challenges brought by the pandemic. Our companies have demonstrated solidarity and responsibility, both towards society and towards their partners and other members, with one guiding idea – to overcome together, as painlessly as possible, the first shock of confronting the unknown*



From this perspective, everything seems like a dream to me, says FIC Executive Director Aleksandar Ljubić. This organisation, which is this year celebrating 18 years of successful work and constant growth, has behind it a dynamic period during which both the association and its members adapted to the challenges of the epidemic as they emerged. “Many of our companies directed their donations towards the procurement of health equipment and assistance, in order for the health system to stabilise. Simultaneously, as soon as the state of emergency was declared, we - as an organisation - established very good communication with the state and other business associations, and made our capacities available to the state for shaping its package of measures intended for the economy. Member companies also expressed their responsibility and solidarity by sharing all information

available to them, without taking into consideration the fact that they are each others' direct competitors on the market,” explains our interlocutor.

► **Was it challenging to help your own members during the COVID-19 outbreak?**

– Our members mutually shared all corporate information related to preventing and combatting the spread of infection, and as an organisation we supported them in the timely distribution of that information in real time. Every day, from hour to hour, 24 hours a day, we informed member companies about everything that was happening, because we wanted them to receive more confirmation that the FIC is present at all times to provide them with relevant information and remove any doubts they might had had regarding work permits, movements during the curfew or

## SUPPORT

I think that companies are very satisfied with the way the organisation gave them support during the pandemic

## PLAN

We're ready to propose a three-year plan of work on digitalisation to the State, firstly in the financial sector, then later also in other areas

## COOPERATION

Thanks to good communication with the State, we were able to provide member companies with relevant information on organising their operations during the state of emergency

the organising of late shifts at factories. We had exceptional cooperation during this period with the Delegation of the European Union in Belgrade. The swift reactions of the Delegation confirmed the EU's commitment to Serbia and, on the other hand, our country's commitment to European integration, which was also evident through the very quick establishing of green corridors that were vital for the procurement of medical equipment, the functioning of agriculture and food processing, and the continuation of export operations.

### ► What have you done in order to maintain the dialogue among members and between the membership and the Government?

– The time of the Coronavirus emphasised the essential need for digitalisation, for a change in regulations related to remote work, work from home and the digital agenda, which the FIC began preparing for instantaneously. I believe that we'll be ready to propose a three-year plan of work on digitalisation to the State at the beginning of September, based on the knowledge that our companies possess in their home countries, firstly in the financial sector, then later also in other areas.

### ► What do you consider as the FIC's greatest strength when it comes to providing comments on the Serbian Government's proposals for mitigating the crisis's impact on the economy?

– The FIC's strength springs from the strength of its members. The basic objective of the association is to influence improvement to the business climate in Serbia by providing concrete proposals for reforms. Our members gave their full contribution to helping the state structure measures to support the economy in the best possible way. Almost all of the FIC's proposals have been adopted, which means that we were on the same wavelength as the government. It's important to note that the FIC brings together mostly large companies, which weren't hit by the first wave of the pandemic, but as a responsible association, and with res-

ponsible companies comprising that association, we wanted to protect the chain of our suppliers, which is comprised of small and medium-sized enterprises.

### ► Was it challenging to maintain a democratic spirit in electing the new leadership of the board of directors?

– We organised ourselves to function fully online very quickly, and under such conditions we managed to conduct elections for our boards successfully. Interest was very high and there were a lot of candidates, which shows that companies consider their own organisation and want to participate in elections and be candidates. Elections for two more committees remain to be held in the autumn, which we'll conduct in the same technical way as these previous ones. With this we will complete the composition of the management and the board of directors and head, we hope, towards a better year in 2021.

### ► How did quarantine requirements impact on the FIC's planned activities and what do you consider as your next biggest task?

– Despite the state of emergency, we had several exceptionally well-attended round-tables regarding the issue of the cadastral register, with the Ministry of Labour, Employment, Veteran and Social Affairs, the Ministry of Finance, the Ministry of Trade and Telecommunications, and other ministries

with which we cooperate. We also organised our standard events that see companies help each other interpret certain regulations, and we also had several seminars related to money laundering and other regulations.

For the coming autumn we're preparing a presentation of the White Book, which is our biggest event that includes the participation of almost all foreign companies, the diplomatic corps and government representatives. If the situation doesn't ease, we'll organise it with an online format, but we'll try to be innovative because we believe that such an important event deserves to be commemorated in the right way. ■



**With the experience that we have today, I think that – by the time a vaccine arrives – both us and our members will be fully prepared to respond to the challenge of a pandemic**

# We've Responded Successfully To The Challenge



**TIAN YE**

Director, Minth Automotive

*Minth Automotive's first serial production and delivery to customers from Loznica will start from the beginning of 2021. It comes as a result of MEA's decision to choose Serbia as a valuable investment destination*

**M**inth Automotive Europe d.o.o. (MAE) is a 100%-owned subsidiary of the Minth Group, which was established in Loznica in 2018.

The implementation of the project started in April 2019, and by the 2<sup>nd</sup> half of 2020 production facilities of more than 60,000m<sup>2</sup> have been already built. For the time being, an Alu-extrusion line and one mechanical production line have been installed and optimised successfully.

"Even though the development of the global automotive industry has been showing a stagnant situation since 2018, Minth still achieved explosive growth in expanding its business worldwide, which also gives MAE new opportunities to make a faster investment in Serbia. For example, the construction of an additional 30,000m<sup>2</sup> of production facilities was initiated in May 2020. In this regard, a large amount of production equipment will also be procured by the end of 2020," says Ye Tian, Director at Minth Automotive. "Along with the proposal of new projects, MAE's first serial production and delivery to customers will start from the beginning of 2021. From

then on we expect a sharp increase in our capacities and sales volumes, which will consequently lead to more jobs and more young professionals employed at our company."

► **To what extent has COVID-19 impacted on your global operations and your Serbian venture?**

– As a growing body of economic researchers and analysts claim, the auto industry is one of the industrial sectors hardest hit by the impact of COVID-19. As we all know, COVID-19 has caused an economic crisis on a global scale, with a huge impact on the global economy.

On the other hand, the MINTH group is a leading global supplier in the design, manufacturing and sales of structural body parts and decorative parts for passenger vehicles.

Basically, during this pandemic crisis, Minth Automotive Europe d.o.o. faced and overcame three major challenges: first, in response to the pandemic, we were forced to assess which functions and operational activities are critical and need to continue as normal or be adapted, which are important but not critical, and which can be delayed until the crisis is over. Second, as a result of COVID-19, we had many consequential cancellations of passenger flights linked to

travel bans that limited the availability of our best engineers and technicians who are indispensable for our operational and construction works. And, third, in order to reduce the chances of all our employees being infected or spreading COVID-19, we took all precautionary measures to protect our employees, such as: all employees wearing masks, good working hygiene and regular disinfection of all premises, minimising prolonged contact with individuals in offices and encouraging working from home.

Despite all these challenges and problems, MAE succeeded in constructing the three buildings of its factory, confirming once again our clear ambition to continue with our factory construction and employment plans.

► **What were the key indicators of the Serbian economic environment that influenced your decision to invest in Serbia?**

– There were many positive indicators that made us consider Serbia seriously as the country of our choice for new investment. First of all, Serbia has a very good geographical position in Europe, as well as excellent relations with many international markets, such as the EU, CEFTA and many others. Furthermore, Serbia is one of few coun-

tries with favourable preferential free trade agreements, an investor-friendly economic policy of the Government and a well-educated workforce speaking foreign languages, including Chinese. Most importantly, Serbia has always had traditionally high-quality political relations with China, especially in the last several years under the leaderships of presidents Aleksandar Vučić and Xi Jinping, who intensified and extended cooperation between our two countries in all aspects. Finally, the presence of Chinese banks on the Serbian market, as well as many other important foreign companies that are satisfied with doing business in Serbia, confirms our decision to share success with our traditional and sincere friends.

► **Which auto parts will you produce in Serbia and which markets are you targeting?**

– As one of the most important global footprints of Minth Group, MAE is designed as a brand new manufacturing centre for Aluminium related products, e.g. battery boxes for electric vehicles, exterior trim parts and structural parts.

Aluminium extrusion, mechanical, welding and anodizing/coating processes will be applied as MAE's core technologies.

The business target is mainly for all the European Auto OEMs and relevant Tier-1 Key Suppliers. To date, MAE has already been nominated as a supplier of VW, Skoda, BMW, Daimler, Renault, Nissan, Tesla & CATL, so our products produced in Loznica will be delivered to Germany, France, the UK, Czechia and the U.S.A.

► **How many jobs will be created upon the launch of your activities? How satisfied are you with the skills of the Serbian workforce?**

– As a project of national importance to Serbia, and a big step in the Minth Group's global expansion, MAE is planning to invest over €100 million in two phases, covering an area of 28 hectares in Loznica.

MAE will hire more than 300 local employees by the end of 2020, while this number will increase to 1,000 and more in 2021.

Based on our past recruitment experiences, Serbian colleagues show excellent competence. They are smart, well educated, flexible and very open minded to new challenges. As foreign investors, we believe the Serbian people can help the Minth Group to both make

an outstanding achievement in the European region and to achieve an outstanding performance in the global automotive business.

► **How would you assess your collaboration with the Government of Serbia and the local administration?**

– According to our experience, it takes time to establish a relationship with any government,

an extraordinary partnership and mutual support with the Serbian administration at the highest level, making the Serbian Government, the Serbian

Chamber of Commerce and other stakeholders understand that their opinions are factors that we consider as being very important in our cooperation.

We are proud to say that, over the course



.....  
**Despite all challenges and problems, MAE succeeded in constructing the three buildings of its factory, confirming once again our clear commitment to this project**  
 .....

local administration or other social stakeholder. Many aspects of a good relationship — trust, mutual respect, understanding — are intangible elements that develop and evolve over time, from individual and collective experiences and contacts.

From the very beginning, our company has understood the importance of establishing and maintaining good relationships with the local authorities of the municipality of Loznica, as well as communities and other social actors throughout the life of our project, and not only during the initial phase, but also in all aspects of construction works and human resources.

Moreover, our company has established

of time, our cooperation with the Loznica authorities has become very successful. Finally, by developing new approaches and modalities for enabling such relationships to emerge, we really help each other to mitigate risks and identify new businesses with local companies and stakeholders.

► **Have you already established connections with other members of the automotive sector in Serbia and the business community in general?**

– A fact that's well known to everyone in the current global business model is that the distribution of work duties has gradually become more complex and demanding. Nowadays there is no enterprise that can rely solely on its own ability to achieve market competitiveness. Therefore, despite MAE still being in the construction phase and pre-serial production stage, as of 2019 we already started to establish contacts with local suppliers and business partners in Serbia, thus building our own resource network. By using high-quality resources to achieve our business targets, we can also achieve common growth with our local partners. ■

# Preparing Students For The Future; It's Not About The Technology...



*At the International School of Belgrade, we are not just integrating technology, we are innovating with technology. Technology integration plays a vital role in creating engaging learning environments and preparing students for their future academic pursuits. But as global issues become more complex, and learners face increasing demands, what we as educators now know is this: technology integration simply isn't good enough anymore...*

For years, schools have struggled to integrate technology into education. But, as global connectivity and competition becomes increasingly more important, simply 'integrating' technology is no longer good enough. Too many schools are trying to catch up with a technology integration program that was already out of date years ago.

Our children deserve and need better than this. Students of today need to be globally connected, they need to learn entrepreneurial skills and they need to know how to use technology as a tool to drive their own learning in a fast-

changing, complex and ambiguous world.

What school looks and feels like has been completely reimaged. It's an exciting time to be a part of a school community that embraces these challenges, and utilizes technology in ways that inspire personal and meaningful learning.

The International School of Belgrade has been the leading light in international education in Belgrade for over 70 years. ISB is a remarkable school by any measure, preparing our students to be successful wherever they go in the world. We are ambitious and strive for them to make exceptional progress at all ages. Our IB

results are consistently among the best in the world and our graduates go on to study at some of the world's finest universities. But this is only part of the story; at the same time, we prepare our students with the contemporary skills, attributes and concepts that prepare them for their fast-changing, globally connected, technology-rich future.

To find out more about what makes our school so special, please contact our admissions team at:

**admissions@isb.rs and take a look at our website [www.isb.rs](http://www.isb.rs) <https://www.isb.rs/?a=d98df9d81-2020-09>**

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# Digital Society

## A Step Closer



**DEJAN TURK**

CEO of Vip mobile and A1 Slovenia

*Innovation and companies' ability to adapt are what change markets for the better. Testifying to this are the experiences of Vip mobile as a company and a service provider*

**D**ejan Turk, CEO of Vip mobile Serbia and A1 Slovenia, speaks to CorD about his company's operations during the time of the so-called "new normal" and the readiness of our society to transfer its everyday life to the digital world.

► **How ready was Serbia, in terms of infrastructure and institutions, for the mass transfer of business online?**

– Under the newly emerged circumstances caused by the Coronavirus pandemic, telecommunications in Serbia, as one of the most dynamic branches of industry, proved their adaptability and readiness for change. From the perspective of a company that bases its operations on the quality of its offers and services, this characteristic has contributed to us adapting to new market challenges. From the outset, Vip mobile has nurtured the "start-up spirit", and courageous steps, turnarounds and innovations represent a terrain that we handle well. Our initial response to the increase in mobile traffic over the previous period has been free chat applications, innovative business solutions of the Exoscale cloud platform and Eyson video conferencing, as well as the DokTok platform for online consultations with doctors. The new services that emerged during this period were crowned with the launch of Vip's virtual shop, which is the first of its kind on the telco operators market in our country.

► **How did the transfer of companies' operations to work from home reflect on demand for your services?**

– As a company that has, from day one, nurtured a conviction that the business game is first won on the labour market and that our employers are the most important players in it, we endeavoured to protect them, and even before the imposing of the state of emergency many already started working from home, and over the course of just a few weeks we managed to reorganise and function just as well

**Our experience has shown that our society was in essence ready for a large part of its activities to be transferred to online platforms. I believe that this period has laid a solid foundation for the further development of the digital society**

as before, despite the fact that almost 100 per cent of employees were operating under the work from home structure. In a company that ranks its people first, there is no ad hoc recipe for loyal and responsible employees - corporate culture should be part of the company's foundation. This is particularly evident under challenging circumstances, when some sud-

den solutions, such as work from home, will not be perceived as a problem, but rather will encounter the support and understanding that we've been building together all these years.

► **Vip mobile is part of the Telekom Austria Group, which is a leading provider of digital and communication services in the region of Central and Eastern Europe. How much does the Group's experiences of other markets mean to you when it comes to improving your operations in Serbia?**

– The A1 Group is recognised in these countries as a serious guide through the digital age, so the expertise of other colleagues within the Group is invaluable to us, both when it comes to improving various services locally, and with the aim of implementing innovative solutions that are already available in some countries in which A1 operates. The conviction that operators need only to provide access to infrastructure and customer support has long been surpassed in the telecommunications industry, and that's why the expertise and experience of the A1 Group, which offers integrated services to over 25 million users, are of great importance for our further development.

Vip is known on the Serbia market as the largest greenfield investor in the country, with almost a billion euros invested in the development of telecommunications, and we firmly believe that we will continue to grow, nurturing our position as one of the largest innovators in the telco industry. ■

# Striving To Provide A Superior Service



**GORDANA JELKIĆ**

Managing Director and Founder, PUTINVEST d.o.o. (Ltd.)

*PUTINVEST has built an enviable professional reputation in the domain of designing roads with associated utilities, as well as in providing consultancy services in this domain. The company has developed good cooperation with both foreign investors and local governments, but also with the Ministry of Construction, Transport and Infrastructure, Roads of Serbia and Corridors of Serbia*

**P**UTINVEST is a private company based in Belgrade that deals with the design of road surfaces with associated utilities, as well as all consultancy services in this area, such as technical control, technical reception, project management and other professional works.

► **Your company has amassed 16 years of work in this domain. Could you please explain the field in which you operate in greater detail?**

– We have major experience in design works for all types of roads (streets, state roads, connections to state roads, roads within the scope of the industrial complexes etc.), as well as good cooperation with local governments and the Ministry of Construction, Transport and Infrastructure, Roads of Serbia and Corridors of Serbia. We've also achieved successful cooperation with domestic and foreign private clients, such as Rio Tinto, WindVision, Strabag, Eptisa etc.

► **How are your company's capacities when it comes to a skilled workforce?**

– PUTINVEST comprises a team of graduate engineers and master construction, traffic and geodetics engineers, as well as narrowly specialised companies with experts that we engage as and when needed, who have extensive

experience and possess all the required licenses.

In addition to that, we have licenses from the Ministry, as well as a license issued by the Republic Geodetic Authority. According to the applicable Law, these licenses are essential for the development of projects and the completing of technical controls of roads, traffic and traffic signals for first and second class state

**The company's portfolio and many other details are available on our website, [www.putinvest.rs](http://www.putinvest.rs). Interested parties can also contact us via our e-mail address [office@putinvest.rs](mailto:office@putinvest.rs)**

roads, as well as connections to those roads and roads structures.

We have complemented our desire to improve our business processes and the integrity of the company through membership in the Association of Consulting Engineers of Serbia (ACES) and Association BIM Serbia, as well as through the introduction of three ISO standards (9001, 14001 and 45001).

► **Which sectors have you most often worked in?**

– Our experience is reflected in the design of roads with associated infrastructure in various sectors. We can say that we've participated, as a company or through our engineers, in every major infrastructure project implemented on the territory of the Republic of Serbia over the past 35 years. As designers, technical control or technical reception, we've participated in the heavy maintenance and construction of more than 700km of state roads.

We've conducted city road design projects for more than 50 local governments, while we also have extensive experience in designing roads for private investors. We're working on wind farm roadways for more than 300km of roads for approximately 170 wind turbines of various manufacturers (Siemens, Enercon, Vestas, GE etc.).

► **What do you consider as being the key to achieving high standards in this area?**

– PUTINVEST owes its business success to the combined efforts of all employees, led by the vision of good and safe road and traffic infrastructure and a high level of service, in accordance with all regulatory requirements and the best professional practises. ■



# Niche Players May Have Winning Strategies

**MARIJA STEPINA**

President of the Executive Board of API Bank

*Here are is our recipe for success: big plans, investor's support, smart team, healthy ambitions and reasonable realization schedule. It is a sufficient ground for organic and sustainable development in Serbia*

Small players have their advantages in comparison to giants operating on the Serbian market. "There is a number of them which small banks have in any market while two pre-conditions are crucial to have the work successfully fulfilled – high professional, I would say, expert competence of each team player and clear understanding of operating market", says Marija Stepina, President of the Executive Board of API Bank. "Creation of workable team is what we are working on every day. We are looking for result-oriented, self-motivated, creative, communicative, cooperative and critical thinking people to join us".

Flexibility and fast decision making give us, a small niche player, the opportunity to be pioneers in introduction of some innovations, says our interlocutor adding that without having a distinguishing feature, there is low chance to win in competition of 26 local banks in the market of 7 million citizens.

"Of course, support of the owner is vital for each small player, especially in developing stage, and we are honoured that we have this support and trust", says Ms Stepina. "Significant increase on capital of the bank occurred in second and third quarters of this year, when world suffering pandemic, but life is continuing. All Banks, regardless size, in parallel with business tasks resolving should be social responsible, support domestic economy, and clients' business, including implementation of special measures issued by National bank for this purpose."

► **What is your niche market? Which clients do you target, and what is your value proposition?**

– First, we are a universal commercial bank. Our clients were and are small-medium companies and individuals. We also serve large companies in its relatively small part of business when individual approach and efficient communication needed to be in place for mutual benefits.

On a daily basis, API Bank analysis potential of yet uncovered but targeted niches in business - and works hard on solutions to

**Today we are concentrating on developing a highly client tailored new products designed for private individuals different from what the market offers. We hope to introduce them early next year**

get in. Now we are concentrating on developing a few new products designed for private individuals and hope that we will introduce them early next year. So far, we can say that all these products are highly client tailored and different from what the market offers.

► **How digitalised are your services?**

– All banks are very focused on digitalization now. We have inherited from previous owner a quite standard set of technological solutions and thoroughly follow up IT development perspectives in Serbia.

The local regulations systematically open opportunities for banks to provide services remotely, which means that shortly physical branches will not be so important anymore - they will more fulfil representative role. Since our Bank has only two branches, opportunities to attract clients and provide them services without physical visit of the Bank office is utmost crucial. We are speaking about retail clients, in the first place.

There are certain habits of population to be taken into account and the new technologies by itself is a half job, which does not guarantee ultimate success. Marketing and acceptance of technologies by clients should be successful to complete the task fully and reach the target of having the business growth. Obviously, that young people are more opened for innovations, but we are looking for such an approaches in sales, which also will attract middle aged, and seniors to us.

Therefore, we have big plans, investor's support, smart team, healthy ambitions and reasonable realization schedule – sufficient ground for organic and sustainable developing in Serbia and be recognizable in certain niches. ■



# We Won't Return To Old Ways

**DUŠAN LALIĆ**

President of the FIC Financial Services Committee  
(Generali Osiguranje Srbija a.d.o.)

*In the focus of our committee will be helping the regulator, through proposals for amending regulations, to introduce the full digitalisation of our business operations*

The Foreign Investors Council recently gained its own Financial Services Committee. There were several motives for establishing this new committee. One was to unburden the Legal Affairs Committee, which covered topics encompassing banking and the financial sector. The second motive was to create financial unity on issues that relate to this sector. Thus, when united we ease the addressing of regulatory bodies and create a more efficient way for us to communicate with the state. I consider that as a good solution that represents a great way to introduce problems and issues that concern the sector as a whole.

When it comes to the digitalisation of financial services, we can note that COVID-19 compelled us to work differently and imposed plenty of challenges on us. What is certain is that we won't be returning to the old ways. Here I primarily mean that it will be ever less necessary to physically go to the branches of banks or insurance companies, and that our sector will work towards almost everything being conducted digitally. Of course, this does not mean that branches will be closed completely. Rather this means that they will have to enable their clients to also access the services they provide digitally. In this aspect, digital business operations represent

a great challenge both for us and for the regulator. For the regulator, it implies introducing complete digitalisation through regulations, i.e. the possibility of 100% remote communication between us and our clients. This will be the main focus of this committee, in order to help the regulator introduce full digitalisation to our operations through proposed amendments to regulations. Likewise, most companies belong to international groups and that provides us with

the possibility of presenting comparative legal solutions, in the region and in Europe, to the state.

Another of the things that this committee will also work on is the creation of a traditional annual conference of the financial sector. The idea is for all stakeholders in the financial services sector and representatives of state bodies (the National Bank of Serbia, Ministry of Finance, Directorate for the Prevention of Money Laundering etc.) to meet in one place and discuss all open issues and

**We wish to create a traditional annual conference of the financial sector at which all stakeholders in the financial services sector and representatives of state bodies would be able to meet in one place to discuss all open issues and exchange their stances**

exchange their stances. This conference would also provide an opportunity for the financial sector to present future challenges and plans to regulators. In conclusion, the aim of the conference would be to ensure that special guests from abroad always come to talk about contemporary topics from the financial sector. ■



# Commitment Yields Results

**DRAGAN PENEZIĆ**

Co-President of the FIC Anti-Illicit Trade & Food Committee (British American Tobacco SEE d.o.o)

*We support the efforts of the Government of Serbia aimed at combatting illicit trade and propose the establishing of a special department of the Prosecutor's Office that would be responsible for excise products*

The grey economy impacts strongly on the entire society, and particularly the state budget, resulting in a worsening of the investment climate, the creation of uneven market conditions, as well as a reduction in planned revenues and investments in employment and development.

The outflow of funds into illegal flows prevents the state from implementing its social and development plans and needs, which is reflected particularly negatively in crisis situations like the one caused by the COVID-19 virus.

The problem of the grey economy cannot be eradicated through ad hoc measures and individual activities. As such, FIC members insist consistently on a systemic approach to solving this issue. The Government of Serbia officially declared the previous few years as years of the fight against the grey economy, thus emphasising the importance of this problem, which certainly marks a positive trend that must be accompanied by tangible activities and results.

The recent past was marked by visible positive changes in the systemic improvement of controls over illicit trade, first and foremost through the adoption and implementation of measures of the new Action Plan for the implementation of the National Programme for Combatting the Grey Economy for the 2019-2020 period.

In accordance with envisaged measures for improving the system of inspection oversight, preparations have been made for a functional analysis of the capacity of national inspections, which has identified a clear need and envisaged the engagement of more than 1,200 inspectors by the end of next year. The use of the E-inspector information system has been expanded, with connections made to most national inspections in the country and the introduction of a unique Contact Centre for inspection supervision for citizens and the economy, which

represents an important innovation.

Measures in the field of policy on excise goods, primarily tobacco, oil and coffee, are among the most sensitive, considering that such goods generate the largest differences in prices between legal and illegal markets, and the state budget loses the most on tax revenues in this area.

In the area of tobacco and tobacco products sales, it is noticeable that the illicit market has a strong influence. According to the statistics of the Ministry of the Interior, 2019 saw the siezing of some 89 tonnes of cut tobacco and leaf tobacco (almost 70 tonnes more than in the previous year), as well as over 100,000 boxes of cigarettes.

Despite the positive trends, we are still confronted by a lot of unresolved issues.

**The introduction of a new system of collection via online fiscal cash registers can be of great assistance in promoting an increase in legal transactions within the economy**

Although the harmonisation of 78 sector-based laws with the Law on Inspection Oversight is envisaged, this has yet to happen, while in the para-fiscal area an electronic register and portal with valid fees for the use of public goods have also not yet been introduced.

FIC members insist on the prioritised continuation of the

implementation of the National Programme for Combatting the Grey Economy, the improvement of import and export procedures, but also specialisations for judges for violations in the economy, which will contribute to the more efficient punishing of crimes and strengthen the preventative role of inspections.

One of the most important changes, but one that turned out to be the most difficult to date, is ensuring the coordinated work of state services (inspections, interior ministry, prosecution service, judiciary...). Continuous cooperation with responsible stakeholders in the economy and through education for consumers will ensure awareness is raised about the importance of combatting the grey economy and achieving a positive impact in all segments of society and the economy. ■



# Ensure Uniform Application Of The Law

**DRAGANA STIKIĆ**

Co-President of the FIC Anti-Illicit Trade & Food Committee (Nestlé Adriatic S d.o.o.)

*The work of our committee is devoted to improving the regulatory framework as it relates to the food industry. That's why we continue to focus on implementation of the full harmonisation of Serbian regulations with those of the EU and ensuring the uniform interpretation of regulations*

The most recent amendments to the Law on Food Safety, from April 2019, reorganised the division of responsibilities for inspection oversight between the competent inspectorates of the Ministry of Agriculture, Forestry and Water Management and the Ministry of Health, with which all businesses have been covered, from production and imports, to retail and mass caterers. Furthermore, the notion of reference laboratories has also been introduced, which are envisaged as being selected by the competent Ministries through contests, and which would perform part of the tasks within the competence of the Directorate for National Reference Laboratories.

With the legal framework now in place, what needs to be in focus when it comes to achieving these goals are areas such as transparency, clearly defined roles and responsibilities, consistency in implementation and impartiality, as well as decision-making on the basis of risk analysis and science. Then there's the intensifying of cooperation and coordination between all competent institutions and control bodies, and of course the securing of sufficient resources and their allocation in such a way that it enables the meeting of the objectives of the control system.

In our country there's still a great lack of clarity in terms of who's responsible for interpreting regulations, so food business operators are often left in uncertainty, because apart from laboratories, inspection services and the Ministry itself, as the lawmaker, often having different interpretations, it also happens that the

interpretation and opinion of the Ministry isn't binding for all participants in the control system.

Inspection services in some EU countries are part of the General Inspectorate, independent of the Ministries, and their role is exclusively advisory and control orientated, while the Ministry, as the lawmaker, has exclusive authority over its interpretation, and control laboratories are entrusted with conducting testing in accordance with internationally recognised and confirmed analytical methods. Food safety agencies have been established in the majority of EU states and countries of the neighbourhood, and they play an important role in ensuring the effective application of regulations in food safety practice on the ground. In Serbia we have an Expert Council for Risk Assessment, which was formed in April 2017 and comprises 15 experts from various fields, with an advisory function.

The work of our committee is devoted to improving the regulatory framework as it relates to the food industry, which is why we

continue to focus on implementation of the full harmonisation of Serbian regulations with those of the EU and ensuring the uniform interpretation of regulations of all sectors within ministries, as well as uniform applications among different inspection bodies. Additionally, we see the establishment and implementation of a comprehensive risk assessment system by inspection services as an important segment that would direct the limited resources within inspection services towards the testing high-risk products and the control of high-risk operators in the food business. ■

**It is important to enable the improvement of the national system of food control by learning through the control process and enabling food businesses to employ self-control and establish internal control systems in order completely fulfil their role as the most responsible links in the system of ensuring food safety**

continue to focus on implementation of the full harmonisation of Serbian regulations with those of the EU and ensuring the uniform interpretation of regulations of all sectors within ministries, as well as uniform applications among different inspection bodies. Additionally, we see the establishment and implementation of a comprehensive risk assessment system by inspection services as an important segment that would direct the limited resources within inspection services towards the testing high-risk products and the control of high-risk operators in the food business. ■



# Together We Can Achieve More



NEBOJŠA JOVANOVIĆ

MARIJA ĐINĐIĆ

President of the FIC Digital & E-Commerce Committee (Raiffeisen Bank JSC Belgrade)

Vice President of the FIC Digital & E-Commerce Committee (OTP Osiguranje a.d.o. Beograd)

*Great progress has been achieved in the previous period when it comes to creating conditions for the further digitalisation of the economy and the public sector. This encourages all state institutions to be ready to continue in that spirit in the period ahead*

It was on 4<sup>th</sup> June 2020 that the Government of Serbia adopted its Programme for the Development of E-Government 2020-2022, as well as the Action Plan for its implementation. The adoption of this very important plan came at the right juncture – just when the whole world was confronting the pandemic caused by the COVID-19 virus.

In a situation during which the whole world suddenly began adapting to the newly emerged situation and turning towards e-commerce, in response to a completely change in the way we'd lived and done business until then, many positive changes also occurred in Serbia. Larger numbers of citizens began using the services of the E-government portal (eUprava), numerous new services were developed, and administrative paperwork that used to require waiting in line has never been faster or more accessible.

We are witnessing significant progress in the area of the legal framework that enables the further digitalisation of financial services, through a series of decisions that have been prescribed in the previous period by the National Bank of Serbia, as the regulator. Thus, apart from the possibility of identifying private individuals by video, the extension of the relevant Decision has also recently made it possible to identify registered entities. Moreover, through the national IPS (Instant Payment System) using the QR code, the possibility of paying monthly bills and making purchases at retail outlets and online stores have been made extremely simple.

There is, however, significant room for improvement, especially in terms of the speed of changes to the regulatory framework. For example, it is necessary to finalise by-laws that more precisely

regulate the use of electronic signatures.

Cooperation between the business sector and the Government could provide great expertise in optimising e-business. One example is the recently launched initiative for the digitisation of promissory notes.

Moreover, another important initiative is the one to establish a system for digitally identifying citizens at the state level. In practice, this means that every registered business that is obliged to implement the Law on the Prevention of Money Laundering and

the Financing of Terrorism can access this database and check a potential client, in order to establish a business relationship in a secure and legally appropriate way. Its introduction represents one of the key preconditions for the further development of digital operations over the medium term.

Progress has been achieved in ensuring the more efficient use of the E-government (eUprava)

portal in such a way that the portal has been optimised for mobile phones and tablets. One of the key steps in the period ahead will be to enable exchanges of data on tax and utility obligations of clients, primarily between the Tax Administration and financial institutions, but also between companies from other industries. In this way, through the use of advanced, centralised databases, an automatic verification system could be established to verify, for example, level of income and regularity in servicing tax obligations, which would ultimately enable the full digitalisation of the purchase of credit products by citizens, eliminating the need for paper documents.

It is likewise necessary to accelerate the process of introducing E-government to sectors of the tax administration. ■

**Cooperation between the business sector and the Government could provide great expertise in optimising e-business and impact on accelerating the implementation of key points necessary for unhindered operations**



# Telco Infrastructure Critical To Functioning Of Society

**DANIEL ŠUŠNJAR**

President of the FIC Telecommunications Committee  
(Telenor d.o.o.)

*The 2020 White Book will provide suggestions on how to cut red tape and improve the environmental framework governing base station construction*

**T**he crisis caused by the COVID-19 pandemic has proved that the telco industry is more important today than ever before, with our networks representing bloodlines that provide platforms and connectivity for living a new normal. Does it ring a bell when we mention celebrating kids' birthdays via Zoom, calling family and friends to check on their safety, completing the school year or gaining a university degree online, having meetings with colleagues through Microsoft Teams, ordering food deliveries over the phone or via some online app during a curfew, exchanging pictures through Viber or WhatsApp with loved ones you can't meet up with due to the pandemic lockdown? And have you asked yourself who enables internet access and connectivity? The answer is telecommunications companies, or telcos.

And how critical is it that their operations are secure? I'll leave that up to you to decide.

Let me share with you just a few examples of the contribution of our industry: e-learning was supported through free-of-charge internet access to platforms such as RTS Planeta and Moja Skola, as well as via MS Teams and Zoom apps; mobile operators provided more than 1,000 mobile phones for the final exam at primary schools, while internet access was additionally secured for both pupils and students from socially vulnerable groups; calls to National COVID-19 Centre numbers were also free-of-charge. Prompted by record amounts of data and voice traffic, mobile operators exerted tremendous efforts to expand the capacities of critical telco infrastructure, which was crucial for securing the continuity of business and emergency services in the early days of the COVID-19 crisis. We are very proud of all our colleagues, who worked day and night to ensure the same quality of telco services in such a challenging environment, while we are also grateful to the

Ministry of Trade, Tourism and Telecommunications and to RATEL [telco regulator] for their significant support and timely reactions.

In order to be able to support society in the days ahead, given that the crisis is not over yet, we should take this moment to solve some of long-standing problems that require even greater cooperation and support from the government and regulator. Although our equipment is typical, certified and produced by globally renowned vendors, we have been delayed significantly with base station deployment. It takes an average of nine months to complete all the paperwork for placing a new base station, due to bottlenecks in construction regulations caused by groundless environmental concerns about electromagnetic emissions (EMF), with EMF exposure limits in Serbia stricter than in the EU, and unjustified requirements for conducting environmental impact assessments. Those of our customers who had to shift instantly to working from home instead of in offices did not have so much time to wait. That's why we need to cut unnecessary red tape and improve the environmental framework governing base station construction, which will be elaborated in greater detail in the FIC White Book 2020.

**By reaching almost all citizens and communicating with them through smart mobile devices and being able to confirm the identities of postpaid subscribers, mobile operators are the natural partner to the Government and other industries in creating synergy for widespread digital identifications**

When it comes to digitalisation, there are also things that need to be done promptly. Faster digital transformation, to reflect new norms by adopting the framework to conclude paperless contracts and establish personal digital identifications (IDs) at the scale of the entire Serbian population, is a must. EU regulation governing this field is already in place, the Serbian Government is pushing its part of the job, while we already have an advanced digital framework in the banking industry, so it is now up to those of us from the private sector to step up with innovative solutions. ■



# More Detailed Regulating Of Work From Home

**MILENA JAKŠIĆ PAPAC**

President of the FIC Human Resources Committee  
(Karanović & Partners o.a.d.)

*With the lifting of the state of emergency, employers remain with inflexible regulations for contracting work from home. This indicates the need for more detailed regulating of various forms of remote work undertaken beyond the employer's premises, particularly work from home. Alongside this, digitalisation in labour legislation should generally be applied more broadly*

The experience of the COVID-19 pandemic has had a lasting impact on many business processes. The functioning of companies during this period accelerated the introduction of the flexible organisation or work and the use of modern technologies in daily operations. Simultaneously, the pandemic highlighted the need for the more detailed regulating of various forms of remote work undertaken beyond the employer's premises, particularly work from home, which was organised by a large number of employers in Serbia in a short period of time. The lack of a practical approach in existing regulations was overcome

to a certain extent through the adoption of the Decree on organising the work of employers during the state of emergency, with which employers were allowed to enable the conducting of work from home on the basis of a general act, or on the basis of a unilateral decision of the employer. Despite being eased

greatly, this approach further emphasised the impact of administrative burdens, which are a consequence of strict legal rules on the personal delivery of such decisions, but also other labour legislation documents to employees, at the premises of the employer, at the employee's place of residence or via posting on the bulletin board of the employer. This has become particularly prominent among employers who have the ability to formally communicate with employees via e-mail, various electronic applications or similar channels of electronic communication. Finally, although such a solution

from the aforementioned decree eased the organisation of work from home during one period, with the end of the state of emergency employers were left with inflexible regulations for contracting work from home.

Also coming to the fore is the issue of the way employers fulfil their obligations in the area of health and safety at work as it relates to employees who work partially or completely from home. The lack of specific guidelines in this regard has led to numerous confusions among employers, especially in terms of how they estimate risk and ensure the implementation of health and safety at work measures when the

working environment becomes an employee's apartment or house.

Additionally, employers have been confronted by a series of legal shortcomings or ambiguities when it comes to absences from work that emerged as necessities during the state of emergency, such as the absence of employees sent

home to self isolate, without the issuance of confirmations and reports from doctors on temporary incapacity to work, or the absences of parents due to the closing of schools. As a consequence, there have been increased instances of the abusing of the right to be absent from work on these grounds. There has also been recognition of the need to enable the issuance of medical certificates in electronic form, instead of paper, and to enable direct delivery to the employer via e-mail, as well as for digitalisation in labour legislation regulations to be applied more broadly. ■

**It is necessary to enable the issuance of medical certificates in electronic form, instead of paper, and to enable direct delivery to the employer via e-mail**



# Good Experiences With Shared Work

**IVAN GAZDIĆ**

President of the FIC Infrastructure & Real Estate Committee (Petrikić & Partners a.o.d., in cooperation with CMS Reich-Rohrwig Hainz)

*The FIC has among its members esteemed representatives from the field of real estate and infrastructure development, who are ready to offer innovative solutions to the challenges ahead to the relevant institutions. The cooperation model that has been used to date has proven to be extremely productive*

**W**e can have various predictions and we can have various priorities, but I believe that we can agree on one thing: the period ahead of us won't be boring in the slightest.

The uncertainty we are confronted with due to the novel coronavirus can be compared to being at war. However, even under such circumstances, we decided to set clear goals for our FIC Infrastructure & Real Estate Committee and to put all the necessary energy into achieving those goals.

What will we focus on over the next two years?

In the previous period a direct dialogue between the FIC and the Ministry of Construction, Transport and Infrastructure proved to be a very productive way of cooperating and influencing the drafting of laws and regulations, particularly when the FIC was represented in the working groups for the drafting of regulations, which was the case during the previous year. We will continue this kind of cooperation with the Ministry of Construction, Transport and Infrastructure in the upcoming period as well.

We will also work on establishing cooperation between our Infrastructure & Real Estate Committee and the Ministry of Mining and Energy. We will do so primarily in connection with the announced auctions for the further development of renewable energy sources (RES). We want to offer the Ministry the professional support of our members during the preparation of a new package of regulations for RES. We see a great potential in the RES sector, first and foremost because of the proven sustainability of such

projects and their compatibility with nature, which is becoming an unavoidable standard in all spheres of business during these times of crisis.

Our Committee's members have recently had a very interesting meeting with representatives of the Republic Geodetic Authority (RGA). After that the RGA submitted very useful answers to numerous questions posed by our members. This is just one meeting in a series of meetings that we plan to hold on a regular basis.

We also plan to organise a meeting with the City of Belgrade's Secretariat for Urban Planning and Construction. Its aim is to enable all members – in direct conversation with representatives of the

city administration – to remedy individual dilemmas that emerge during the implementation of projects in the capital city.

Some sectors in the field of real estate development were hit quite hard by the onset of the COVID-19 pandemic; among them was also the hotel industry. Shopping centres were completely empty at one point, which

can also be said of office space following the growing trend to work from home. Apartment sales are slowly returning to the level they used to be prior to the pandemic. On the other hand, the development of logistics and warehousing space seems to be among the least endangered sectors. The FIC has among its members esteemed representatives of all the aforementioned main sectors in the field of real estate and infrastructure development, and we can say that the FIC's Infrastructure & Real Estate Committee is ready to offer innovative solutions to the challenges that lie ahead. ■

**We want to offer the Ministry of Mining and Energy the professional support of our members during the preparation of a new package of regulations for renewable energy sources**



# Ready For Changes

**IGOR ŽIVKOVSKI**

President of the FIC Legal Committee  
(Živković Samardžić a.o.d.)

*During the unpredictable circumstances that have been caused by the Coronavirus pandemic, the FIC Legal Committee will keep a close eye on the economy as a whole and provide proposals on ways to improve and advance the legal framework of the business environment in the period ahead. We will devote special attention to eliminating problems in the applying of the Law on Foreign Exchange Operations*

The pandemic caused by the COVID-19 virus has left its mark on all aspects of our lives, and the business community is no exception. During these difficult and uncertain times, it has never been more important to maintain dialogue and communication between the Government of the Republic of Serbia and the business sector. During the COVID-19 crisis, the Foreign Investors Council took on an active role in providing support to its members, as well as in proposing urgent economic measures to the Government of the Republic of Serbia aimed at mitigating the negative impact of the pandemic on the private sector, with the majority of those proposals having been included in the Government's plan.

The FIC Legal Committee has a clear plan for improving and advancing the legal framework governing the business environment in the period ahead. Representatives of the Legal Committee will participate in various activities, such as round-tables and a series of meetings with relevant ministries and financial institutions, in order to discuss further steps aimed at improving the rule of law and the general climate for doing business in the country. The Legal Committee considers the eliminating of problems in applying the Law on Foreign Exchange Operations as one of the key topics in the period ahead and it will propose amendments to foreign exchange regulations and advocate for the unifying of application practises on the part of the competent authorities. One issue that the Legal Committee will pay special attention to is the implementation of previously submitted recommendations related to the Law on the Prevention of Money Laundering and the Financing of Terrorism through the adoption of new by-laws that will additionally regulate

this domain or through the adoption of amendments to the law itself.

In the age of digitalisation, close cooperation is required between the Government of the Republic of Serbia and the business sector in order to ensure the adoption of the best solutions and to make improvements to the business environment, thus rendering it more attractive to investors. The importance of digitalisation and doing business electronically came to the fore during the Coronavirus pandemic. Digitalisation, which is actually driven by the needs of society, is penetrating all industries at lightning speed and thus providing lower costs, greater operational efficiency and improved communication at all levels.

**Digitisation in the judicial system could contribute significantly to the effective resolution of disputes, while the use of machine learning and artificial intelligence would increase the efficiency of the legal system whilst ensuring the protection of human rights and freedoms**

Digitisation in the judicial system could contribute significantly to the effective resolution of disputes, while the use of machine learning and artificial intelligence would increase the efficiency of the legal system whilst ensuring the protection of human rights and freedoms. Further digitalisation in all areas of business is essential in order to keep pace with the growing use and needs of the digital ecosystem and E-commerce. The

FIC Legal Committee will continue proposing changes to the relevant regulations that would enable further digital transformation, because it considers that a clearly defined legal framework will undoubtedly increase transparency and thus the security of all transactions, as well as improving the business climate.

Under these unpredictable circumstances caused by the Coronavirus pandemic, the Legal Committee will, now more than ever, monitor the economy as a whole closely, react to the newly emerged circumstances and provide advice regarding changes to come on the business scene. ■



# Together We're Stronger

**RADOMIR CEROVIĆ**

President of the FIC Pharma Industry Committee  
(Roche d.o.o.)

*Through cooperation established with the Task Force of the Serbian Government, the FIC Pharmaceutical Industry Committee endeavours to contribute to the strengthening of all aspects of the health system, which isn't only an existential saviour for the population during epidemiological crises, but also a precondition for every form of progress for the country*

**W**hether there is a crisis period or a regular situation, the availability of modern, high-quality medicines is the primary goal of all activities of the Pharma Industry Committee. Thus, when we conclude that there were no disruptions to the supply of the medicines market during the COVID-19 pandemic we can clearly conclude that our member companies fulfilled the social role additionally assigned to them. Now, major tremors also provide an opportunity for major changes, in order for the healthcare system to elevate its ability to resist future crises. In that sense, the basic conclusion to this crisis should be that the state must no longer allow itself to make any kind of savings on healthcare. That's because when all the resources of the health system are overstretched, then their quality and efficiency become key to the system's functioning.

For this very reason – although we understand that the country's economic resources will be quite depleted once the pandemic ends – we believe that the trend of additional investments in raising the quality of public health services will continue. Here we primarily mean a continuation of the introduction of new innovative and generic therapies on the List of Medicines, because we shouldn't forget that the Republic Health Insurance Fund (RHIF), with the full understanding and support of the Ministry of Health and the Ministry of Finance, already made innovative therapies for lung cancer and multiple sclerosis available to patients at the beginning of 2020. It is a given - for the benefit of all market actors, including the RHIF – that it is essential to ensure

the continuous and systemic funding of new therapies by constantly reviewing real needs and accordingly making appropriate allocations from both the central budget and the budget of the RHIF. Moreover, the comprehensive digitalisation of society should, perhaps most intensively, “infect” the health sector and further raise its efficiency. When that happens, the preconditions will be created for treating patients on the basis of data, as well as for the individual selecting and monitoring of therapies for

each patient individually, all of which are characteristics of personalised medicine that all of the most developed countries strive to achieve.

However, the new relationship towards the healthcare system and its better treatment after the COVID-19 pandemic must be demonstrated through the solving of basic problems from the past. This primarily

**We believe that the trend of additional investments in raising the quality of public health services will continue once the pandemic ends. Here we primarily mean ensuring the continuous and systemic financing of new therapies**

refers to preventing a chain of illiquidity in the supply chain itself, as a result of the accumulated debts to suppliers of a certain number of state health institutions. This debt amounted to around 11 billion dinars at the start of the year. It should also be noted immediately that the RHIF introduced a system of direct payments to suppliers during 2019, in order to ensure better control and purposeful spending, and to prevent the creation of new debts for healthcare institutions. However, along with the hope that the aforementioned system of direct payments will fulfil its goal and prevent the emergence of new debts, a way must be found to settle existing debts that represent a major burden on the work of wholesalers and other suppliers of medicines. ■



# We Hope For A Resumption Of Dialogue

**DRAGAN DRAČA**

President of the FIC Taxation Committee  
(PricewaterhouseCoopers d.o.o.)

*We expect a continuation of the constructive dialogue with the Ministry of Finance linked to the improvement of tax regulations and practises, along with greater transparency and the timely public presenting of all draft regulations*

The aggravated and altered conditions of doing business that have been caused by the COVID-19 pandemic have resulted in significant changes in the focus and priorities of both the Government of the Republic of Serbia and businesses, in the field of taxation as well as in other spheres of the economy and society. Following some changes to tax regulations in the second half of 2019, the focus in 2020 shifted primarily to measures for helping the economy.

The Government of the Republic of Serbia adopted a set of economic and fiscal measures during the state of emergency in order to mitigate the negative economic consequences of the COVID-19 pandemic. Fiscal measures encompassed the postponing of payments of taxes and contributions to salaries and advance payments of the corporate income tax, the delaying of the deadline for filing tax returns on corporate income tax, as well as deadlines for filing appeals against first-instance decisions of the tax and customs authorities.

The most significant positive change in tax regulations in the previous period is represented by the 1<sup>st</sup> January 2019 entry into force of tax incentives for investments in research and development activities, as well as for economic exploitation and the sale of intellectual property. Other positive changes include the entry into force of new rules on tax depreciation, the introducing of certain tax breaks for investment funds, as well as the introducing of tax credits and tax deductions for banks related to the conversion of mortgages indexed in Swiss francs.

On the other side, in several other new official opinions, the Ministry of Finance reiterated its position from last year with regard to

the obligatory documenting of the costs of transporting employees to and from work, which causes great anxiety among companies due to the debatable basis for such an interpretation in existing regulations, due to confusion, difficulties and administrative costs related to the practical application of such a requirement. Moreover, amendments to the Law on Personal Income Tax prescribe the obligation to document such expenses, but what is considered a documented expense remains unclear and disputable. The Foreign Investors Council maintains the stance that such an opinion should be repealed or amended immediately.

**The newly emerged situation and aggravated conditions of doing business have imposed a need for the Tax Administration – as well as businesses – to transition as quickly as possible to electronic communication**

The Foreign Investors Council has for years been highlighting the lack of transparency and public debate in the area of amending tax regulations. In the period prior to the outbreak of the pandemic, certain progress was achieved in terms of continuing the work of the Working Group for the implementation of recommendations from the FIC White Book and open

discussions with the Ministry of Finance on some important tax issues and problems. We expect and hope for the resumption of a constructive dialogue with the Ministry of Finance in the second half of 2020, with a return to the issues of improving tax regulations and practises with greater transparency and the timely public presenting of all draft regulations.

The newly emerged situation and aggravated conditions of doing business have imposed a need for the Tax Administration – as well as businesses – to transition as quickly as possible to electronic communication and the use of new technologies, and have thus further stressed the necessity to quickly conclude the reform and modernisation of the Tax Administration. ■



**MIKE MICHEL**, Foreign Investors Council President and CEO of Telenor Serbia

## A Shared Challenge Needs A Shared Response

It is now more important than ever for the FIC to unite its efforts with the Government in working on improvements to regulatory, legal and other aspects of reforms. They may have positive multiple effects on the Serbian economy in the challenging times in which we live

**ZORANA MIHAJLOVIĆ PH.D.**, Deputy Prime Minister and Minister of Construction, Transport and Infrastructure

## Construction Is Our Development Opportunity

It is important for us to continue investing in infrastructure, to invest in the construction of highways and the modernisation of railways, to renew regional and national roads, because that means higher economic growth during this year, but also the creation of conditions for faster development in the coming years



**Jorgovanka Tabaković**, Governor of the National Bank of Serbia

## We Were Ready For The Crisis

We will continue to use all monetary policy instruments in order to secure low and stable inflation in the medium term and to preserve financial stability, as this is the best way for us to contribute to sustainable economic growth and strengthen resilience to challenges coming from the domestic and international environment

**Dragana Marković**, Director of the Tax Administration of the Republic of Serbia

## Continuation Of Reforms Is My Priority

At the Tax Administration we are concentrated fully on providing support in the best way to all measures of the Government of the Republic of Serbia that relate to supporting the economy and regularly collecting budget revenues. I can state with certainty that the correctness of placing an emphasis on e-business has been confirmed in the right way in 2020, as it has enabled us to perform our tasks efficiently





**Dubravka Negre, Head of Regional Representation for the Western Balkans at the European Investment Bank (EIB)**

### **Support In Challenging Times**

It will be of crucial importance in the period ahead for Serbia to have further support for the private sector, in order to maintain jobs and liquidity, as well as the healthcare system, to replace losses in a timely manner and further develop its capacities. The EIB strongly supports these processes

**Dejan Turk, Vice President Substitute of the Foreign Investors Council and CEO of Vip mobile and A1 Slovenia**

### **Strong Commitment To Reforms A Must**

In the period ahead, Serbia will need to implement a wide-ranging set of structural and economic reforms that call for strong political consensus and public support



**Ana Govedarica, Vice President Spokesperson of the Foreign Investors Council and Roche General Manager**

### **Health Comes First**

During COVID-19 and in the post-COVID-19 world, better healthcare systems are more important than ever. The main thing that the state has to deal with in the period ahead is digitalisation and data. Furthermore, when it comes to the pharma industry, it is of great importance for the state to define its needs and plans as soon as possible, to show how they expect our help and support

**Sebastian Sosa, IMF Resident Representative in Serbia**

### **Dealing With The 'New Normal' Is Challenging**

Serbia's hopes for faster recovery than initially expected should be built upon the recent positive data about retail sales, industrial production and external trade. Yet adequate contingency planning for a possible downside scenario has to be prepared. Meanwhile, structural reforms shouldn't wait for better times to be implemented



**Aleksandar Ljubić, Executive Director of the Foreign Investors Council**

### **We Passed The Test**

We're proud of the way FIC members have responded to the challenges brought by the pandemic. Our companies have demonstrated solidarity and responsibility, both towards society and towards their partners and other members, with one guiding idea – to overcome together, as painlessly as possible, the first shock of confronting the unknown

**Dušan Lalić, President of the FIC Financial Services Committee (Generali Osiguranje Srbija a.d.o.)**



### **We Won't Return To Old Ways**

In the focus of our committee will be helping the regulator, through proposals for amending regulations, to introduce the full digitalisation of our business operations

**Dragan Penezić, Co-President of the FIC Anti-Illicit Trade & Food Committee (British American Tobacco SEE d.o.o)**



### **Commitment Yields Results**

We support the efforts of the Government of Serbia aimed at combatting illicit trade and propose the establishing of a special department of the Prosecutor's Office that would be responsible for excise products

**Dragana Stikić, Co-President of the FIC Anti-Illicit Trade & Food Committee (Nestlé Adriatic S d.o.o.)**



### **Ensure Uniform Application Of The Law**

The work of our committee is devoted to improving the regulatory framework as it relates to the food industry. That's why we continue to focus on implementation of the full harmonisation of Serbian regulations with those of the EU and ensuring the uniform interpretation of regulations

**Daniel Šušnjar, President of the FIC Telecommunications Committee (Telenor d.o.o.)**



### **Telco Infrastructure Critical To Functioning Of Society**

The 2020 White Book will provide suggestions on how to cut red tape and improve the environmental framework governing base station construction

**Nebojša Jovanović, President of the FIC Digital & E-Commerce Committee (Raiffeisen Bank JSC Belgrade); Marija Đinđić, Vice President of the FIC Digital & E-Commerce Committee (OTP Osiguranje a.d.o. Beograd)**



### **Together We Can Achieve More**

Great progress has been achieved in the previous period when it comes to creating conditions for the further digitalisation of the economy and the public sector. This encourages all state institutions to be ready to continue in that spirit in the period ahead



**Milena Jakšić Papac, President of the FIC Human Resources Committee (Karanović & Partners o.a.d.)**



### **More Detailed Regulating Of Work From Home**

With the lifting of the state of emergency, employers remain with inflexible regulations for contracting work from home. This indicates the need for more detailed regulating of various forms of remote work undertaken beyond the employer's premises, particularly work from home. Alongside this, digitalisation in labour legislation should generally be applied more broadly

**Ivan Gazdić, President of the FIC Infrastructure & Real Estate Committee (Petrikić & Partners a.o.d., in cooperation with CMS Reich-Rohrwig Hainz)**



### **Good Experiences With Shared Work**

The FIC has among its members esteemed representatives from the field of real estate and infrastructure development, who are ready to offer innovative solutions to the challenges ahead to the relevant institutions. The cooperation model that has been used to date has proven to be extremely productive

**Igor Živkovski, President of the FIC Legal Committee (Živković Samardžić a.o.d.)**



### **Ready For Changes**

During the unpredictable circumstances that have been caused by the Coronavirus pandemic, the FIC Legal Committee will keep a close eye on the economy as a whole and provide proposals on ways to improve and advance the legal framework of the business environment in the period ahead. We will devote special attention to eliminating problems in the applying of the Law on Foreign Exchange Operations

**Radomir Cerović, President of the FIC Pharma Industry Committee (Roche d.o.o.)**



### **Together We're Stronger**

Through cooperation established with the Task Force of the Serbian Government, the FIC Pharmaceutical Industry Committee endeavours to contribute to the strengthening of all aspects of the health system, which isn't only an existential saviour for the population during epidemiological crises, but also a precondition for every form of progress for the country



**Dragan Drača, President of the FIC Taxation Committee (PricewaterhouseCoopers d.o.o.)**

### **We Hope For A Resumption Of Dialogue**

We expect a continuation of the constructive dialogue with the Ministry of Finance linked to the improvement of tax regulations and practises, along with greater transparency and the timely public presenting of all draft regulations



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#### Taxation Committee

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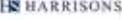
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	<b>AIRPORT CITY BELGRADE</b> Omladinskih brigada 88a, 11070 Belgrade Tel: 011 2090 526 E-mail: office@airportcitybelgrade.com Web: www.airportcitybelgrade.com Enrolment date: 2005		<b>BELGRADE AIRPORT D.O.O.</b> 11180 Belgrade 59 Tel: +381 11 2094 802 E-mail: kabinet@beg.aero Web: www.beg.aero Enrolment date: 2019
	<b>ALMA QUATTRO D.O.O. BEOGRAD</b> Dositejeva 20, 11000 Belgrade Tel: +381 11 2028 900, +381 11 2028 920 E-mail: office@almaquattro.rs Web: www.almaquattro.rs Enrolment date: 2020		<b>BOJOVIC DRASKOVIC POPOVIC &amp; PARTNERS A.O.D BEOGRAD</b> Francuska 27, 11000 Belgrade Tel: +381 11 7850 336 E-mail: office@bd2p.com; Web: www.bd2p.com Enrolment date: 2013
	<b>APEX SOLUTION TECHNOLOGY D.O.O.</b> Makenzijeja 24, 11000 Belgrade Tel: +381 11 7155 171 E-mail: office@apextechnology.rs Web: www.apextechnology.rs; www.busplus.rs Enrolment date: 2014		<b>BPI D.O.O. SOMBOR</b> Venac Radomira Putnika 1 25000 Sombor Tel: +381 25 5150 161, +381 25 5150 162 Web: www.bpi-holding.com Enrolment date: 2010
	<b>API BANK A.D. BEOGRAD</b> Balkanska 2, 11000 Belgrade Tel: +381 11 3952 265 E-mail: info@apibank.rs Web: www.apibank.rs Enrolment date: 2019		<b>BRITISH AMERICAN TOBACCO SOUTH-EAST EUROPE D.O.O. BEOGRAD</b> Bulevar Milubina Milankovića 12, 11070 Belgrade Tel: +381 11 3108 700 Web: www.bat.com Enrolment date: 2002
	<b>ARDAGH METAL BEVERAGE SERBIA D.O.O.</b> Omladinskih brigada 88, 11070 Belgrade Tel: +381 11 7151 100 E-mail: amb.serbia@ardaghrum.com Web: www.ardaghrum.com Enrolment date: 2020		<b>BRITISH-SERBIAN CHAMBER OF COMMERCE</b> 6 Lower Grosvenor Place, SW1W 0EN London, UK, Dositejeva 15, 11000 Belgrade; Tel: +44 020 7630 1777; E-mail: office@britserbcham.com; richard.robinson@britserbcham.com Web: www.britserbcham.com; Enrolment date: 2020
	<b>AU APOTEKA BENU</b> Kosovska 4, 11000 Belgrade Tel: +381 11 6558 070 E-mail: frontdesk@benu.rs Web: www.benu.rs; www.benu.eu Enrolment date: 2019		<b>CARLSBERG SRBIJA D.O.O.</b> Proleterska 17, 21413 Čelarevo Tel: +381 21 7550 600 E-mail: info@carlsberg.rs Web: www.carlsbergsrbija.rs Enrolment date: 2005
	<b>AUNDE SRB D.O.O.</b> Italijanska BB, 35000 Jagodina Tel: +381 35 740 910 E-mail: a.devenezia@aunde.rs Web: www.aunde.com Enrolment date: 2016		<b>CONFINDUSTRIA SERBIA</b> Zmaj od Noćaja 12, 11000 Belgrade Tel: +381 11 2627 982 E-mail: info@confindustriaserbia.rs Web: www.confindustriaserbia.rs Enrolment date: 2018
	<b>BALL PACKAGING EUROPE BELGRADE LTD.</b> Batajnički drum 21A, 11080 Zemun - Belgrade Tel: +381 11 3770 600/602 Web: www.ball.com Enrolment date: 2004		<b>CREDIT AGRICOLE SRBIJA A.D. NOVI SAD</b> Braće Ribnikar 4-6, 21000 Novi Sad Tel: +381 21 4876 876 E-mail: info@creditagricole.rs Web: www.creditagricole.rs Enrolment date: 2006
	<b>BANCA INTESA A.D. BEOGRAD</b> Milentija Popovića 7b, 11070 Belgrade Tel: +381 11 3108 888 E-mail: kabinet@bancaintesa.rs Web: www.bancaintesa.rs Enrolment date: 2004		<b>CRH (SRBIJA) D.O.O.</b> Branka Ristića 8, 35254 Popovac Tel: +381 35 572 200 E-mail: general-info@rs.crh.com Web: www.crhserbia.com; www.crh.com Enrolment date: 2016
	<b>BARRY CALLEBAUT SOUTH EAST EUROPE D.O.O.</b> Jurija Gagarina 32 11000 Belgrade Tel: +381 11 3532 804 Web: www.barry-callebaut.com Enrolment date: 2020		<b>CROWE RS D.O.O.</b> Majke Jevrosime 23, 11000 Belgrade Tel: +381 11 6558 500 E-mail: office@crowe.rs Web: www.crowe.com/rs Enrolment date: 2012
	<b>BAYER D.O.O.</b> Omladinskih brigada 88b, 11070 Belgrade Tel: +381 11 2070 200 E-mail: office.support.rs@bayer.com Web: www.bayer.rs Enrolment date: 2009		<b>CTP INVEST</b> Bulevar Zorana Đinđića 64a, 11070 Belgrade Tel: +381 66 8772 860 E-mail: bojana.milicevic@ctp.eu Web: www.ctp.eu Enrolment date: 2019

	<p><b>DAD DRÄXLMAIER AUTOMOTIVE D.O.O.</b> Skladišna hala 1, Zrenjaninski park, Lokacija Bagljaš Aerodrom, 23000 Zrenjanin Tel: +381 23 519 340 Web: www.draexlmaier.com Enrolment date: 2017</p>		<p><b>EUROPEAN INVESTMENT BANK</b> Vladimira Popovića 38-40 11070 New Belgrade Tel: +381 11 3121 756 Web: www.eib.org Enrolment date: 2017</p>
	<p><b>DDOR NOVI SAD A.D.O.</b> Bulevar Mihajla Pupina 8, 21000 Novi Sad Tel: +381 21 4886 000 E-mail: ddor@ddor.co.rs Web: www.ddor.co.rs Enrolment date: 2012</p>		<p><b>EVROPSKA BANKA ZA OBNOVU I RAZVOJ</b> Španskih boraca 3, 11070 Belgrade Tel: +381 11 2120 530 E-mail: kilibara@ebrd.com Web: www.ebrd.com Enrolment date: 2016</p>
	<p><b>DELOITTE D.O.O.</b> Terazije 8, 11000 Belgrade Tel: +381 11 3812 100 E-mail: ceyuinfo@deloittece.com Web: www.deloitte.com/rs Enrolment date: 2003</p>		<p><b>EXLRT D.O.O.</b> Mornarska 7, 21000 Novi Sad Tel: +381 21 6301 548, +381 21 6392 826 E-mail: info@exlrt.com; office@exlrt.com Web: www.exlrt.com Enrolment date: 2010</p>
	<p><b>DELTA HOLDING</b> Vladimira Popovića 6, 11070 Belgrade Tel: +381 11 2011 164, +381 11 2011 921 E-Mail: office@deltaholding.rs Web: www.deltaholding.rs Enrolment date: 2014</p>		<p><b>FCA PLASTICS SRBIJA D.O.O.</b> Kosovska 4, 34000 Kragujevac Tel: +381 11 3030 906 Web: www.fiatsrbija.rs Enrolment date: 2016</p>
	<p><b>DEUTSCH-SERBISCHE WIRTSCHAFTSKAMMER (AHK SERBIEN)</b> Topličin venac 19-21, 11000 Belgrade Tel: +381 11 2028 010; E-mail: info@ahk.rs Web: www.serbien.ahk.de/sr; www.serbien.ahk.de Enrolment date: 2014</p>		<p><b>FCA SRBIJA D.O.O. KRAGUJEVAC</b> Kosovska 4, 34000 Kragujevac Tel: +381 11 3030 906 Web: www.fiatsrbija.rs Enrolment date: 2011</p>
	<p><b>DRAGER TEHNIKA D.O.O.</b> Radoja Dakića 7, 11080 Zemun - Belgrade Tel: +381 11 3911 222; E-mail: office.serbia@draeger.com ;Web: www.draeger.com, www.draeger.com/en_seeur/Home/Locations/Serbia Enrolment date: 2020</p>		<p><b>FERRING PHARMACEUTICALS D.O.O. BEOGRAD - STARI GRAD</b> Gospodar Jevremova 47, 11000 Belgrade Tel: +381 11 4048 800 Web: www.ferring.com Enrolment date: 2018</p>
	<p><b>EKO SERBIA A.D. Member of Hellenic Petroleum group</b> Tošin bunar 274a, 11070 New Belgrade Tel: +381 11 2061 500 E-mail: office@hellenic-petroleum.rs Web: www.ekoserbia.com Enrolment date: 2004</p>		<p><b>FITEK SOLUTIONS D.O.O.</b> Cara Dušana 212, 11080 Belgrade - Zemun Tel: +381 11 7150 748 E-mail: office.rs@fitek.com Web: www.fitek.rs; www.fitek.com Enrolment date: 2019</p>
	<p><b>ELICIO WIND D.O.O.</b> Vladimira Popovića 6, 11070 Belgrade Tel: +381 11 6600 955 E-mail: info@elicio.rs Web: www.elicio.rs; www.elicio.be Enrolment date: 2020</p>		<p><b>FRESENIUS MEDICAL CARE SRBIJA D.O.O.</b> Beogradski put bb, 26300 Vršac Tel: +381 11 3951 000 E-mail: vera.trunic@fmc-ag.com Web: www.fmc-ag.com Enrolment date: 2013</p>
	<p><b>ENDAVA D.O.O. BEOGRAD</b> Milutina Milankovića 9d 11070 New Belgrade Tel: +381 11 2057 400 Web: www.endava.com Enrolment date: 2018</p>		<p><b>FRIKOM D.O.O.</b> Zrenjaninski put bb, 11213 Belgrade Tel: +381 11 2074 100 E-mail: office@frikom.rs Web-Site: www.frikom.rs Enrolment date: 2019</p>
	<p><b>ERNST &amp; YOUNG D.O.O. BEOGRAD</b> Antifašističke borbe 13a, 11070 Belgrade Tel: +381 11 2095 800 E-mail: ey.office@rs.ey.com Web: www.ey.com/rs Enrolment date: 2004</p>		<p><b>G4S SECURE SOLUTIONS D.O.O.</b> Viline Vode 6, 11000 Belgrade Tel: +381 11 2097 900 E-mail: office@rs.g4s.com Web: www.g4s.rs Enrolment date: 2009</p>
	<p><b>ERSTE BANK A.D. NOVI SAD</b> Bulevar oslobođenja 5, 21000 Novi Sad Erste poslovni centar - Milutina Milankovića 3a, 11070 NewBelgrade; Tel: 0800 201 201, +381 60 4848 000 E-mail: info@erstebank.rs; Web: www.erstebank.rs Enrolment date: 2005</p>		<p><b>GEBRÜDER WEISS D.O.O. DOBANOVCI</b> Beogradska 85, 11272 Dobanovci Tel: +381 11 3715 200 E-mail: office.beograd@gw-world.com Web: www.gw-world.com/rs; www.gw-world.com/at Enrolment date: 2020</p>
	<p><b>EUROBANK A.D. BEOGRAD</b> Vuka Karadžića 10, 11000 Belgrade Tel: 0800 11 11 44, +381 11 202 33 53 E-mail: office@eurobank.rs Web: www.eurobank.rs Enrolment date: 2003</p>		<p><b>GENERALI OSIGURANJE SRBIJA A.D.O.</b> Vladimira Popovića 8, 11070 New Belgrade Tel: +381 11 2220 555 Web: www.general.rs; www.general.com Enrolment date: 2016</p>

	<b>GLAXOSMITHKLINE EXPORT LTD. REPRESENTATIVE OFFICE</b> Omladinskih brigada 88, 11070 Belgrade Tel: +381 11 3105 700; E-mail: serbia_info@gsk.com Web: www.gsk.rs; www.gsk.com Enrolment date: 2020		<b>JANKOVIC, POPOVIC &amp; MITIC O.D.</b> Vladimira Popovića 6, NBGP Apt., 11070 Belgrade Tel: +381 11 2076 850 E-mail: office@jpm.rs Web: www.jpm.rs Enrolment date: 2009
	<b>GRAND CASINO D.O.O. BEOGRAD</b> Bulevar Nikole Tesle 3, 11080 Belgrade Tel: +381 11 2202 800 E-mail: info@grandcasinobeograd.com Web: www.grandcasinobeograd.com Enrolment date: 2008		<b>JELEN DO D.O.O. (CARMEUSE SERBIA)</b> Jelen Do bb, 31215 Jelen Do, Požega Tel: +381 31 590 599 E-mail: jelen-do@carmeuse.rs Web: www.carmeuse.com Enrolment date: 2015
	<b>GRUNDFOS SRBIJA D.O.O.</b> Obilazni put Sever 21 22320 Indija Tel: +381 22 367 300 Web: www.grundfos.rs; www.grundfos.com Enrolment date: 2013		<b>JT INTERNATIONAL A.D. SENTA</b> Subotički drum 17 24400 Senta Tel: +381 11 2050 300 Web: www.jti.com Enrolment date: 2003
	<b>GTC INTERNATIONAL DEVELOPMENTS LLC BELGRADE</b> Milutina Milankovića 9d, 11070 Belgrade Tel: +381 11 3130 751 E-mail: office@gtcserbia.com Web: www.gtcserbia.com; www.gtc.com.pl Enrolment date: 2014		<b>KARANOVIĆ &amp; PARTNERS OAD</b> Resavska 23, 11000 Belgrade Tel: +381 11 3094 200 E-mail: serbia@karanovicpartners.com Web: www.karanovicpartners.com Enrolment date: 2003
	<b>HARRISONS</b> Bulevar Mihajla Pupina 6, PC Ušće, 11000 Belgrade Tel: +381 11 3129 825 E-mail: office@harrison-solicitors.com Web: www.harrison-solicitors.com Enrolment date: 2004		<b>KLEEMANN LIFTOVI D.O.O.</b> Golubinačka bb, 22310 Šimanovci Tel: +381 22 409 000 E-mail: serbia@kleemannlifts.com Web: www.kleemannlifts.com Enrolment date: 2019
	<b>HEINEKEN SRBIJA DOO ZAJEČAR</b> Železnička 2, 19000 Zaječar Tel: +381 11 3538 600 E-mail: info.serbia@heineken.com Web: www.heinekensrbija.rs Enrolment date: 2003		<b>KNAUF INSULATION D.O.O.</b> Batajnički drum 16b, 11080 Belgrade Tel: +381 11 3310 800 Email: office.belgrade@knaufinsulation.com Web: www.knaufinsulation.rs; www.knaufinsulation.com Enrolment date: 2011
	<b>HEMOFARM A.D.</b> Beogradski put bb, 26300 Vršac Tel: +381 11 3811 200 E-mail: svakodobro@hemofarm.com Web: www.hemofarm.rs Enrolment date: 2013		<b>KONSTRUKTOR KONSALTING</b> Oslobodjenja 10, 11000 Belgrade, Rakovica Tel: +381 11 2562 231 E-mail: office@konstruktorgrupa.com Web: www.konstruktorgrupa.com Enrolment date: 2018
	<b>HUAWEI TECHNOLOGIES D.O.O.</b> Omladinskih brigada 90D 11070 Belgrade Web: www.huawei.com Enrolment date: 2020		<b>KPMG D.O.O. BEOGRAD</b> Milutina Milankovića 1J, 11070 Belgrade Tel: +381 11 2050 500 E-mail: info@kpmg.rs Web: www.kpmg.rs Enrolment date: 2002
	<b>IC &amp; PARTNERS D.O.O.</b> Strahinjića Bana 65, 11000 Belgrade Tel: +381 11 3348 446, 3348 447/448 E-mail: office@icpartnersbelgrade.com Web: www.icpartnersgroup.net Enrolment date: 2017		<b>LAFARGE BFC D.O.O.</b> Trg BFC 1, 21300 Beočin Tel: +381 21 874 102 E-mail: lbfc.office@lafarge.com Web: www.lafarge.rs; www.lafargeholcim.com Enrolment date: 2002
	<b>IKEA SRBIJA D.O.O.</b> Astrid Lindgren 11 11231 Belgrade Web: www.ikea.com Enrolment date: 2008		<b>LAW OFFICE MIROSLAV STOJANOVIC IN COOPERATION WITH WOLF THEISS</b> Poslovni centar Ušće, Bulevar Mihajla Pupina 6, 11070 Belgrade; Tel: +381 11 3302 900 E-mail: beograd@wolftheiss.com Web: www.wolftheiss.com; Enrolment date: 2003
	<b>INOS BALKAN D.O.O.</b> Mirka Obradovića 8B, 14000 Valjevo Tel: +381 14 221 560 E-mail: contact@inosbalkan.com Web: www.inosbalkan.com Enrolment date: 2017		<b>LUKOIL SRBIJA A.D. BEOGRAD</b> Bulevar Mihajla Pupina 165d 11070 Belgrade Tel: +381 11 2220 200 Web: www.lukoil.rs Enrolment date: 2009
	<b>INTESA LEASING D.O.O. BEOGRAD</b> Milentija Popovića 7b, 11070 Belgrade Tel: +381 11 2025 400 E-mail: ilbhead@intasaleasing.rs Web: www.intasaleasing.rs Enrolment date: 2010		<b>MARBO PRODUCT D.O.O. A COMPANY OF PEPSICO</b> Đorđa Stanojevića 14, 11070 Belgrade; Tel: +381 11 3637 000; E-mail: belgrade.office@pepsico.com Web: www.pepsico.com; www.pepsico.rs; www. facebook.com/PepsiCoZapadniBalkan; twitter.com/ PepsiCoZB; LinkedIn:PepsiCoZB; Enrolment date: 2009

	<p><b>MARSH D.O.O.</b>  <b>ZA POSREDOVANJE U OSIGURANJU BEOGRAD</b>  Omladinskih brigada 90a, 11070 New Belgrade  E-mail: liliana.lapadatonii@marsh.com; Web: https://www.marsh.com/rs/en/home.html; www.mmc.com  Enrolment date: 2019</p>
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	<p><b>MERCK D.O.O.</b>  Omladinskih brigada 90v, 11070 Belgrade  Tel: +381 11 2175 761  E-mail: merck@merck.rs  Web: www.merck.rs; www.merckgroup.com  Enrolment date: 2020</p>
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	<p><b>MESSER TEHNOGAS A.D.</b>  Banjički put 62, 11000 Belgrade  Tel: +381 11 3537 200  E-mail: postoffice@messer.rs  Web: www.messer.rs  Enrolment date: 2002</p>
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	<p><b>METROPOL PALACE D.O.O.</b>  Bulevar Kralja Aleksandra 69, 11000 Belgrade  Tel: +381 11 3333 100  E-mail: reception@metropolpalace.com  Web: www.metropolpalace.com  Enrolment date: 2017</p>
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	<p><b>MINI PANI D.O.O.</b>  Hipodromska 2c, 24107 Subotica  Tel: +381 24 621 521  E-mail: kontakt@minipani.com  Web: www.minipani.com  Enrolment date: 2012</p>
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	<p><b>MIRABANK A.D. BELGRADE</b>  Spanskih boraca 1, 11070 Belgrade  Tel: +381 11 6355 400  E-mail: office@mirabankserbia.com  Web: www.mirabankserbia.com  Enrolment date: 2015</p>
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	<p><b>MOBI BANKA A.D. BEOGRAD</b>  Omladinskih brigada 88, 11070 Belgrade  Korisnički servis: 063 9005; Tel/Fax: +381 11 4409 670; E-mail: banka@mobibanka.rs  Web: www.mobibanka.rs  Enrolment date: 2015</p>
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	<p><b>NESTLÉ ADRIATIC S D.O.O.</b>  Železnička 131, 11271 Belgrade - Surčin  Tel: +381 11 2019 301  E-mail: info@rs.nestle.com  Web: www.nestle.rs  Enrolment date: 2002</p>
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	<p><b>NIS A.D. NOVI SAD (NAFTNA INDUSTRIJA SRBIJE)</b>  Narodnog fronta 12, 21000 Novi Sad  Tel: +381 21 4811 111  E-mail: office@nis.eu  Web: www.nis.eu  Enrolment date: 2011</p>
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	<p><b>NOKIA SOLUTIONS AND NETWORKS SERBIA D.O.O. BEOGRAD</b>  Đorđa Stanojevića 14 , 11070 Belgrade  Belgrade Office Park, Building II, Gallery Floor  Tel: +381 11 3070 123; 3070 111; Web: www.nsn.com  Enrolment date: 2009</p>
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	<p><b>OTP BANKA SRBIJA A.D. BEOGRAD</b>  Bulevar Zorana Dindića 50 a/b, 11070 Belgrade  Tel: +381 11 3011 500; E-mail: Retail banking stanovnistvo@otpsrbija.rs; Corporate clients privreda@otpsrbija.rs; Web: www.otpsrbija.rs  Enrolment date: 2002</p>
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	<p><b>OTP LEASING SRBIJA</b>  Bulevar Zorana Dindića 50 a/b, 11070 Belgrade  Tel: +381 11 2221 369  E-mail: otpleasing.srbija@otpsrbija.rs  Web: www.otpleasingsrbija.rs  Enrolment date: 2011</p>
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	<p><b>OTP OSIGURANJE A.D.O. BEOGRAD</b>  Bulevar Zorana Dindića 50 a/b, 11070 Belgrade  Tel: +381 11 2608 665  E-mail: info@otposiguranje.rs  Web: www.otposiguranje.rs  Enrolment date: 2014</p>
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	<p><b>PERNOD RICARD SRBIJA D.O.O.</b>  Bulevar oslobođenja 211  11000 Belgrade  Tel: +381 11 3091 500  Web: www.pernod-ricard.com  Enrolment date: 2003</p>
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	<p><b>PETRIKIĆ &amp; PARTNERI A.O.D. IN COOPERATION WITH CMS REICH-ROHRWIG HAINZ</b>  Krunska 73, 11000 Belgrade; Tel: +381 11 3208 900  E-mail: belgrade@cms-rrh.com  Web: www.cms-rrh.com  Enrolment date: 2004</p>
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	<p><b>PHILIP MORRIS SERVICES D.O.O. BEOGRAD</b>  Bulevar Zorana Dindića 64a, 11070 Belgrade  Tel: +381 11 2010 800  Web: www.philipmorrisinternational.com  Enrolment date: 2004</p>
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	<p><b>PHOENIX PHARMA D.O.O. BEOGRAD</b>  Bore Stankovića 2, 11030 Belgrade  Tel: +381 11 3538 100  E-mail: office@phoenixpharma.rs  Web: www.phoenixpharma.rs  Enrolment date: 2016</p>
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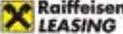
	<p><b>PMC AUTOMOTIVE D.O.O. KRAGUJEVAC</b>  Oktobarskih žrtava bb, Kragujevac  Tel: +381 34 309 600  E-mail: officeserbia@pmcautomotive.com  Web: www.gruppoproma.it  Enrolment date: 2016</p>
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	<p><b>PRICEWATERHOUSECOOPERS D.O.O.</b>  Airport City Belgrade, Omladinskih brigada 88a  11070 Belgrade; Tel: +381 11 3302 100  E-mail: rs-office@rs.pwc.com  Web: www.pwc.rs  Enrolment date: 2002</p>
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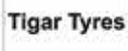
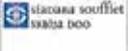
	<p><b>PRISTOP</b>  Bulevar Milutina Milankovića 136, ulaz A / 1, 11070 Belgrade; Tel: +381 11 7151 764  E-mail: office@pristop.rs  Web: www.pristop.rs  Enrolment date: 2010</p>
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	<p><b>PROCREDIT BANK</b>  Milutina Milankovića 17, 11000 Belgrade  Tel: +381 11 2077 906  E-mail: srb.info@procredit-group.com  Web: www.procreditbank.rs  Enrolment date: 2004</p>
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	<p><b>RAIFFEISEN BANKA A.D. BEOGRAD</b>  Đorđa Stanojevića 16, 11070 Belgrade  Tel: +381 11 3202 100  E-mail: info@raiffeisenbank.rs  Web: www.raiffeisenbank.rs  Enrolment date: 2002</p>
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	<p><b>RAUCH SERBIA D.O.O.</b>  Šesta Lička 2, 15220 Koceljeva  Tel: +381 15 361 800  E-mail: office.serbia@rauch.cc  Web: www.rauch.cc  Enrolment date: 2011</p>
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	<b>RINGIER AXEL SPRINGER D.O.O.</b> Kosovska 10, 11000 Belgrade Tel: +381 11 3334 701 E-mail: komunikacije@ringieraxelspringer.rs Web: www.ringieraxelspringer.rs Enrolment date: 2014		<b>TETRA PAK PRODUCTION D.O.O. BEOGRAD</b> Milutina Milankovića 92 11070 Belgrade Tel: +381 11 2017 333 Web: www.tetrapak.rs Enrolment date: 2002
	<b>RIO TINTO RIO SAVA EXPLORATION D.O.O.</b> Resavska 23, 11000 Belgrade Tel: +381 11 4041 430 Web: www.riotinto.com; www.riotintoserbia.com Enrolment date: 2004		<b>THE COCA-COLA COMPANY (BARLAN S&amp;M D.O.O.)</b> Batajnički drum 18, 11080 Belgrade Tel: +381 11 3081 100 E-mail: mvukojcic@coca-cola.com Web: www.thecoca-colacompany.com Enrolment date: 2002
	<b>ROCHE D.O.O.</b> Milutina Milankovića 11a, 11070 Belgrade Tel: +381 11 2022 803 E-mail: serbia.office@roche.com Web: www.rochesrbija.rs; www.roche.com Enrolment date: 2013		<b>THE INTERNATIONAL SCHOOL OF BELGRADE</b> Temišvarska 19, 11000 Belgrade Tel: +381 11 2069 999 E-Mail: isb@isb.rs Web: www.isb.rs Enrolment date: 2014
	<b>SANOFI-AVENTIS D.O.O.</b> Španskih boraca 3/IV, 11070 Belgrade Tel: +381 11 4422 900 E-mail: info.serbia@sanofi.com Web: www.sanofi.com Enrolment date: 2014		<b>TIGAR TYRES D.O.O. PIROT PREDUZEĆE ZA PROIZVODNJU GUMA</b> Nikole Pašića 213, 18300 Pirot; Tel: +381 10 2157 000 E-mail: office.serbia@michelin.com Web: www.michelin.rs Enrolment date: 2009
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	<b>SBERBANK SRBIJA A.D. BEOGRAD</b> Bulevar Mihaila Pupina 165g, 11070 Belgrade Tel: 19909 E-mail: info@sberbank.rs Web: www.sberbank.rs Enrolment date: 2004		<b>TRIGLAV OSIGURANJE A.D.O.</b> Milutina Milankovića 7a, 11070 Belgrade Tel: +381 11 3305 117 E-mail: office@triglav.rs Web: www.triglav.rs; www.triglav.si Enrolment date: 2019
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	<b>SLADARA SOUFFLET SRBIJA D.O.O.</b> Industrijska zona 2 21400 Bačka Palanka Tel: +381 21 752 910 Web: www.soufflet.com Enrolment date: 2004		<b>UNIQA NEŽIVOTNO OSIGURANJE A.D.O.</b> Milutina Milankovića 134G, 11070 New Belgrade Tel: +381 11 2024 100 E-mail: info@uniqa.rs Web: www.uniqa.rs Enrolment date: 2006
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	<b>TECHNIC DEVELOPMENT D.O.O.</b> Bunuševac bb Vranje 17500 Web: www.geox.com Enrolment date: 2017		<b>WEST PHARMACEUTICAL SERVICES BEOGRAD D.O.O.</b> Crlenka 76, 26220 Kovin Tel: +381 13 2156 101 E-mail: kovin.office@westpharma.com Web: www.westpharma.com Enrolment date: 2020
	<b>TELEKOM SRBIJA A.D.</b> Takovska 2, 11000 Belgrade Tel: +381 11 2111 114 E-mail: business@telekom.rs Web: www.telekom.rs Enrolment date: 2007		<b>WIENER STÄDTISCHE OSIGURANJE A.D.O. BEOGRAD</b> Trešnjinog cveta 1, 11070 Belgrade Tel: +381 11 2209 800 E-mail: office@wiener.co.rs Web: www.wiener.co.rs Enrolment date: 2003
	<b>TELENOR D.O.O.</b> Omladinskih brigada 90 11073 Belgrade Mob: +381 63 9000 Web: www.telenor.rs Enrolment date: 2006		<b>ZIVKOVIC SAMARDZIC A.O.D. BEOGRAD</b> Makedonska 30, 11000 Belgrade Tel: +381 11 2636 636 E-mail: office@zslaw.rs Web: www.zslaw.rs Enrolment date: 2011



# Pivo i poslovni ručak? **SADA MOŽEŠ!**

Odličan ukus. 0.0% alkohola.

