

WHITE

Proposals for improvement of the business environment in Serbia

BOOK

2018

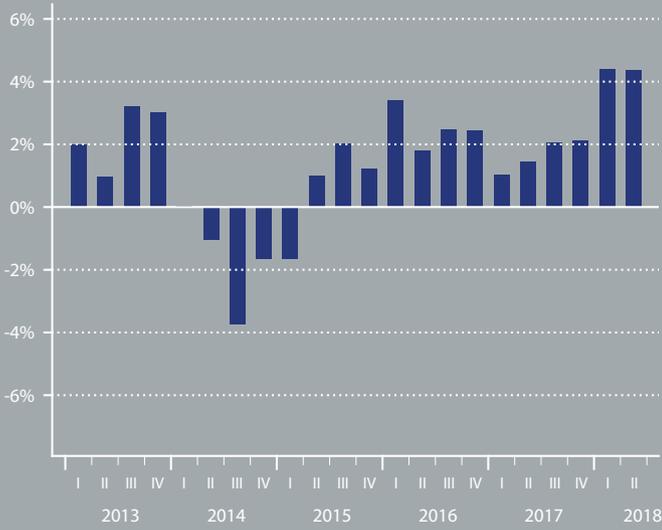
Essentials



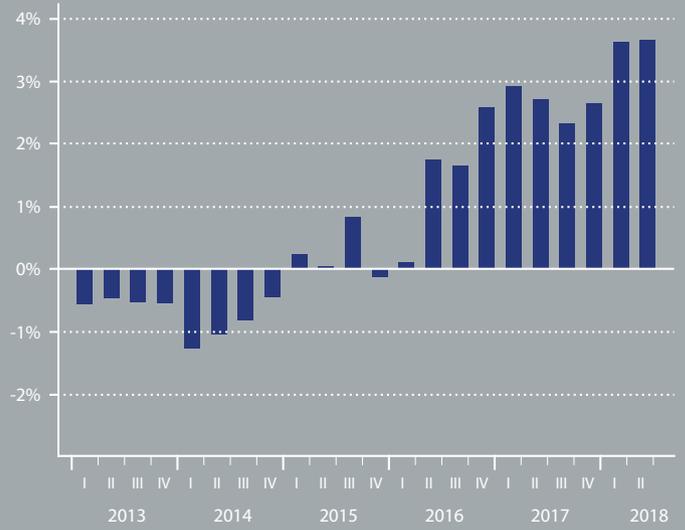
Foreign Investors Council

MACRO DATA

GDP growth rates



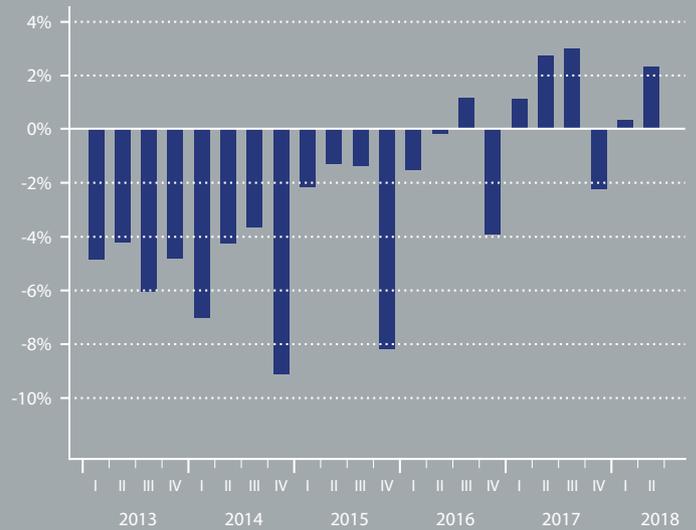
Employment growth rates



Inflation rates



Fiscal balance as a % of GDP



FOREWORD

Dear reader,

We present you “The White Book Essentials” – an executive summary of the White Book edition for 2018. The White Book publication is a comprehensive overview of the business environment in Serbia, which covers a wide range of topics and provides a set of recommendations for each of them. The purpose of the “The White Book Essentials” is to shed light on the main conclusions of the publication and highlight the areas which we see as priorities for the future economic development of Serbia.

Browsing through this booklet you will be able to get acquainted with key macroeconomic data, learn what the White Book is, and familiarize yourself with the main findings of the edition for 2018. We will present FIC Index, as well as the top and worst performers – areas which made the most or least progress in reforms in the period from November 2017 to September 2018. Last, but certainly not least, we will portray developments in the eight areas we consider priorities and provide the main recommendations on how to accelerate future progress in each of them. Finally, we conclude the booklet with information on the Foreign Investors Council (FIC), our members, and representatives.

“The White Book Essentials” is not the only novelty we bring this year. In order to fully embrace the era of digitalization, but also to be environment-friendly, we have opted against printing the White Book publication. Instead, we invite you to scan the QR Code on the left and download this year’s edition, which will also be available for free download on the FIC website (www.fic.org.rs).

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



Ana Tozzi
FIC Executive Director

WHAT IS THE WHITE BOOK?

- An annual publication, first issued in 2003
- Gives an overview of the business climate and provides a set of recommendations on how to improve it
- Promotes EU economic integration and open market economy
- Written by FIC members, promoting their common interests
- A mechanism to create consensus among members
- A platform for dialogue with stakeholders
- Each topic has a score card which tracks the response to the recommendations given in the previous year
- Based on the score card results, each topic is given a grade, where 1 is the lowest score and 3 is the highest score
- FIC Index compares progress (grades) in all the topics covered by the publication. The topics are ranked so that 1 is the topic that made the strongest progress, while 67 is the topic that saw the least progress
- The publication has an independent Editor-in-Chief, who also provides macroeconomic input and prepares the ranking data. The Editor for the 2018 edition is Prof. Miroљjub Labus

Structure of the White Book text

Score card tracking results in implementation of recommendations from White Book 2017.



White Book production timeline

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

White Book 2018 in numbers

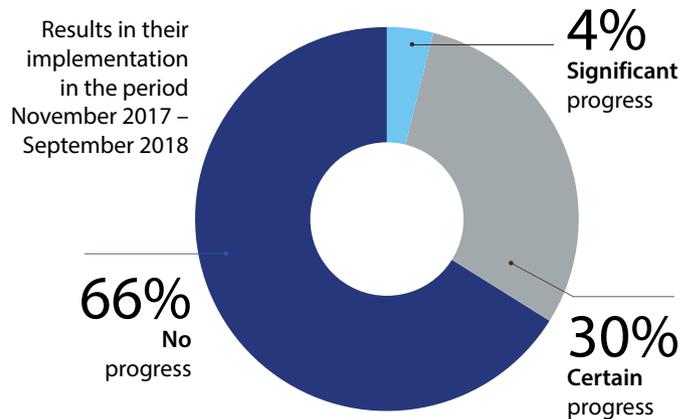


WHITE BOOK 2018 RESULTS

Recommendations

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

513 recommendations given in the White Book 2017



Grades

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

1.95

Ranking

FIC Index compares progress (grades) in all the topics that the publication covers. Topics are ranked so that 1 is the topic which marked the strongest progress, while 67 is the topic which marked the least progress.

3 Top Performers, same as in 2017

1.	Real estate: Construction land and development	2.14
2.	Protection of users of financial service	2.00
3.	Transport	2.00

3 Worst Performers

67.	Insurance sector	1.00
66.	Law on the central registry of temporary restriction of rights	1.00
61.	Registration process for plant protection products	1.00

MAIN RECOMMENDATIONS

Taxes

1.15

47



ranked 47 out of 67 areas

Results in implementation of recommendations from the White Book 2017

	AVERAGE GRADE	SIGNIFICANT PROGRESS	CERTAIN PROGRESS	NO PROGRESS
Taxes – total	1.15			√
Latest Developments – parafiscals	1.38			√
Personal Income Tax	1.18			√
Value Added Tax	1.14			√
Corporate Income Tax	1.13			√
Tax Procedure	1.12			√
Property Tax	1.00			√

Positive developments in the period Nov 2017 – Sept 2018

Ministry of Finance has recently started to consult with the business community and organize meetings to exchange views about current and future regulations.

Slight changes to the Corporate Income Law (end 2017) with limited impact.

Main recommendations for the future

Organize timely public consultations around all new laws and regulations and regular dialogue with the business community about the current regulatory framework.

Improve implementation by introducing “Instructions to the tax law implementation”, one document for each law, instead of numerous rulebooks and opinions, would especially help local SMEs and entrepreneurs. This is very common practice in most tax jurisdictions.

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

Labour Regulations

1.05

53



ranked 53 out of 67 areas

Results in implementation of recommendations from the White Book 2017

	AVERAGE GRADE	SIGNIFICANT PROGRESS	CERTAIN PROGRESS	NO PROGRESS
Labour – total	1.05			√
Employment of Foreigners	1.50			√
Temporary Employment Abroad	1.00			√
Staff Leasing	1.00			√
Employment of Disabled Persons	1.00			√
Labour Law	1.00			√

Positive developments in the period Nov 2017 – Sept 2018

Changes to the Law on Employment of Foreigners brought some improvements, such as prescribing a longer deadline for the extension of a work permit.

Main recommendations for the future

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

Introduce digitalization (communication between employer and employee, labour evidences on digital records, not paper archives)

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

Digitalization and E-Commerce

32

1.38



ranked 32 out of 67 areas

Results in implementation of recommendations from the White Book 2017

	AVERAGE GRADE	SIGNIFICANT PROGRESS	CERTAIN PROGRESS	NO PROGRESS
Digitalization& E-Commerce	1.38			√

Positive developments in the period Nov 2017 – Sept 2018

Electronic document now holds the same weight as a written document, although there is still some resistance present in practice.

Progress in e-Government, such as adoption of the umbrella law, expanded usage of the e-Zup system, and enabled on-line payment of the e-Government portal services.

Main recommendations for the future

Support adoption of the remaining by-laws on the Law on E-Document (7 out of 17 have been adopted so-far) and the by-law regulating remote customer identification in financial sector.

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

Organize cooperation between public and private sector to create synergies through exchange of know-how and foster educational programmes to increase awareness of the citizens.

Real Estate

16

1.66



ranked 16 out of 67 areas

Results in implementation of recommendations from the White Book 2017

	AVERAGE GRADE	SIGNIFICANT PROGRESS	CERTAIN PROGRESS	NO PROGRESS
Real Estate – total	1.66			√
Construction Land and development	2.14		√	
Restitution	1.67		√	
Cadastre Procedure	1.63			√
Mortgages and real estate financial leasing	1.20			√

Positive developments in the period Nov 2017 – Sept 2018

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

Adoption of the Law on the Registration Procedure with the Cadastre and certain progress in implementation i.e. increased efficiency in resolving client applications and improvements in communication with clients.

Main recommendations for the future

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

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

Introduce changes to the Mortgage Law and Financial Leasing Law.

Fight Against Illicit Trade

9

1.88



ranked 9 out of 67 areas

Results in implementation of recommendations from the White Book 2017

	AVERAGE GRADE	SIGNIFICANT PROGRESS	CERTAIN PROGRESS	NO PROGRESS
Inspections and Fight Against Illicit Trade	1.88		√	

Positive developments

in the period Nov 2017 – Sept 2018

Consistent implementation of the National Programme for Countering Shadow Economy and start of implementation of the Integrated Border Management Strategy, including adoption of action plans (flowcharts) for improved control of trade of specific products.

Enabled specialization of the relevant authorities through the Law on Organization and Jurisdiction of State Authorities in the Suppression of Organized Crime, Terrorism and Corruption (which includes activities related to illicit trade).

Main recommendations for the future

Create basis for better implementation of the Law on Inspection Surveillance by: standardization of the risk assessment process, implementation of an integrated information system, capacity building (improvement in staffing, training, compensations and equipment of inspection bodies), and improved cooperation between state authorities.

Increase efficiency in judicial processing of the cases related to illicit trade.

Introduce changes of the Law on Inspection Surveillance, to further improve its impact, and harmonize sectoral laws with this law.

Food and Agriculture

41

1.24



ranked 41 out of 67 areas

Results in implementation of recommendations from the White Book 2017

	AVERAGE GRADE	SIGNIFICANT PROGRESS	CERTAIN PROGRESS	NO PROGRESS
Food and Agriculture – total	1.24			√
Food Safety Law	1.09			√
Sanitary and Phytosanitary Inspections	1.08			√
Quality assurance and declarations	1.75		√	
Livestock	1.67		√	
Registration process for plant protection products	1.00			√

Positive developments

in the period Nov 2017 – Sept 2018

New agricultural policy measures enabled Serbia to tap into the European funds and EU grants for agriculture.

Start of application of the Rulebook on Food Labelling and Advertising, harmonised with the EU regulation, adoption of the Rulebook for Nutritional and Health Claims made on food, and adoption of a set of rules on the use of incentives in livestock production.

Main recommendations for the future

It is crucial to harmonize the Law on Food Safety and the Law on Plant Protection Products with EU regulations in order to ensure consumer rights and safety, as well as to create conditions for strengthening the agricultural sector.

Increasing capacities in all relevant institutions: ministry, directorates and national reference laboratories.

Activation of the Expert Council for Risk Assessment and consistent application and improvement of the risk based approach.

Bankruptcy

40

1.29



ranked 40 out of 67 areas

Results in implementation of recommendations from the White Book 2017

	AVERAGE GRADE	SIGNIFICANT PROGRESS	CERTAIN PROGRESS	NO PROGRESS
Bankruptcy	1.29			√

Positive developments

in the period Nov 2017 – Sept 2018

Changes of the Bankruptcy Law (Dec 2017) brought certain improvements, whose effect is yet to be confirmed in practice, such as improved position of secured creditors and easier removal of the current bankruptcy manager

Main recommendations for the future

Introduce automatic bankruptcy, in a form which would be in line with the Constitution

Additionally restrict possibility to ban enforcement against bankruptcy debtor's property and disable debtors to prevent enforcement settlement for the indefinite period of time

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

Foreign Exchange Regulations

43

1.21



ranked 43 out of 67 areas

Results in implementation of recommendations from the White Book 2017

	AVERAGE GRADE	SIGNIFICANT PROGRESS	CERTAIN PROGRESS	NO PROGRESS
Foreign Exchange Regulations	1.21			√

Positive developments

in the period Nov 2017 – Sept 2018

Changes of the Law on Foreign Exchange Operations and several by-laws brought certain improvements, such as expanded circle of issuers of long-term debt securities in which residents may freely invest, and liberalized capital flow based on short-term portfolio investments

Main recommendations for the future

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

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

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

FIC INDEX FOR 2018

Table 1: Ranking by progress in implementing recommendations in 2018

2018 Recommendations	Scores			Number of recommendations			Rating		Years
	Average score in 2018	Average score in 2017	Change of scores in 2018	Significant progress in 2018	Certain progress in 2018	No progress in 2018	Rating in 2018	Rating in 2017	Average time of outstanding recommendations
Sectors									
Real estate: Construction land and development	2.14	2.13	0.01	3	2	2	1	1	5.43
Protection of users of financial services	2.00	2.00	0.00	0	5	0	2	2	3.80
Transport	2.00	1.95	0.05	1	19	1	3	3	5.38
Tobacco industry	2.00	1.86	0.14	0	5	0	4	4	3.00
Intellectual property	2.00	1.75	0.25	0	4	0	5	9	8.75
Law on notaries	2.00	1.00	1.00	1	2	1	6	55	2.00
Company law	2.00	1.00	1.00	1	3	1	7	68	4.00
Oil and gas sector	1.90	1.70	0.20	1	7	2	8	14	2.80
Illicit trade prevention and inspection oversight	1.88	1.50	0.38	1	5	2	9	23	2.75
Prevention of money laundering	1.75	1.00	0.75	0	3	1	10	32	6.50
Food & Agriculture: Declarations on food products	1.75	1.25	0.50	1	1	2	11	39	2.50
Protection of competition	1.71	1.63	-0.08	1	3	3	12	10	6.86
Food & Agriculture: Livestock production	1.67	1.40	0.27	0	2	1	13	28	1.00
Real estate: Restitution	1.67	1.00	0.67	0	2	1	14	66	3.00
Law on payment transactions	1.67	1.00	0.67	0	2	1	15	56	2.00
Energy sector	1.64	1.50	0.14	0	7	4	17	24	1.09
Judicial proceedings	1.63	1.63	0.00	2	1	5	18	18	4.38
Real estate: Cadastral procedures	1.63	1.60	0.03	0	5	3	19	19	2.38
Human capital	1.63	1.75	-0.13	0	5	3	20	11	5.13
Consumer protection	1.60	1.83	-0.23	0	3	2	21	5	4.80
Trade	1.57	1.30	0.27	0	4	3	22	25	6.14
Environmental regulations	1.56	1.78	-0.22	0	5	4	24	7	5.33
Telecommunications	1.53	1.58	-0.05	2	6	11	25	22	2.11
Dual education	1.50	1.75	-0.25	0	3	3	26	8	1.67
Capital market trends	1.50	1.67	-0.17	1	1	4	27	17	2.67
Labour legislation: Employment of foreigners	1.50	1.00	0.50	0	2	2	28	62	5.00

2018 Recommendations	Scores			Number of recommendations			Rating		Years
	Average score in 2018	Average score in 2017	Change of scores in 2018	Significant progress in 2018	Certain progress in 2018	No progress in 2018	Rating in 2018	Rating in 2017	Average time of outstanding recommendations
Sectors									
Public-private partnerships	1.44	1.60	-0.16	0	4	5	29	20	1.56
Law on personal data protection	1.43	1.50	-0.07	0	3	4	30	27	6.57
Investment and business climate	1.40	1.33	0.07	0	2	3	31	33	3.60
E-commerce and digitalization	1.38	1.33	0.05	0	3	5	32	36	1.00
State aid	1.38	1.57	-0.20	0	3	5	33	13	3.38
Taxes: Parafiscal charges	1.38	1.29	0.09	0	3	5	34	37	3.13
Private security industry	1.36	1.80	-0.44	1	2	8	35	6	2.73
Leasing	1.33	1.13	0.20	1	1	7	36	47	3.22
Arbitration proceedings	1.33	1.67	-0.34	0	1	2	37	15	3.67
Customs	1.33	1.36	-0.03	1	3	11	38	30	4.13
Pharmaceuticals	1.30	1.47	-0.17	1	5	17	39	26	2.96
Law on bankruptcy	1.29	1.00	0.29	0	4	10	40	63	2.00
Non-performing loans	1.22	1.75	-0.53	1	0	8	42	29	1.56
Foreign exchange operations	1.21	1.07	0.14	0	4	15	43	52	3.42
Law on whistleblowers	1.20	1.25	-0.05	0	1	4	44	40	2.60
Real estate: Mortgages and real estate financial leasing	1.20	1.00	0.20	0	1	4	45	64	3.20
Taxes: Personal income tax	1.18	1.00	0.18	0	2	9	46	57	2.55
Taxes: Value added tax	1.14	1.27	-0.13	1	0	13	48	38	3.21
Taxes: Corporate income tax	1.13	1.00	0.13	0	2	13	49	67	3.80
Taxes: Tax procedure	1.12	1.20	-0.08	0	2	15	50	43	2.88
Food & Agriculture: Food safety law	1.09	1.36	-0.27	0	1	10	51	31	3.18
Food & Agriculture: Sanitary and phytosanitary inspections	1.08	1.18	-0.10	0	1	12	52	45	4.08
Labour regulations: Secondment abroad	1.00	1.67	-0.67	0	0	3	54	16	2.00
Public procurement	1.00	1.33	-0.33	0	0	7	55	34	3.57
Labour legislation: Staff leasing	1.00	1.33	-0.33	0	0	3	56	35	8.33
Labour legislation: Employment of disabled persons	1.00	1.20	-0.20	0	0	5	57	42	5.80
Taxes: Property tax	1.00	1.13	-0.13	0	0	10	58	49	2.40
Insurance: Motor third party liability	1.00	1.00	0.00	0	0	6	59	50	4.17
Labour legislation: The Labour Law	1.00	1.12	-0.12	0	0	29	60	51	3.31
Food & Agriculture: Registration of plant protection products	1.00	1.00	0.00	0	0	3	61	54	5.67

2018 Recommendations	Scores			Number of recommendations			Rating		Years
	Average score in 2018	Average score in 2017	Change of scores in 2018	Significant progress in 2018	Certain progress in 2018	No progress in 2018	Rating in 2018	Rating in 2017	Average time of outstanding recommendations
Sectors									
Insurance: Natural disasters and shared services	1.00	1.00	0.00	0	0	3	62	58	3.00
Insurance: Corporate governance issues	1.00	1.00	0.00	0	0	4	63	59	2.00
Insurance: Law on Insurance	1.00	1.00	0.00	0	0	5	64	60	3.00
Insurance: Related legislation	1.00	1.00	0.00	0	0	10	65	61	1.90
Law on Central Register of Temporary Restriction of Rights	1.00	1.00	0.00	0	0	2	66	65	2.50
AVERAGE / TOTAL	1.39	1.37	0.02	21	156	336			3.10
Divisions									
Real estate	1.66	1.60	0.06	3	10	10	16	21	3.50
Human capital and dual education	1.57	1.75	-0.18	0	8	6	23	19	3.40
Food & Agriculture	1.24	1.21	0.03	2	6	34	41	41	3.60
Taxes	1.15	1.14	0.00	1	9	65	47	46	2.99
Labour regulations	1.05	1.19	-0.14	0	2	42	53	44	4.89
Insurance	1.00	1.00	0.00	0	0	28	67	53	2.81

FIC – PARTNER FOR GROWTH

Key facts

- An independent business association established in 2002 by 14 foreign companies which operated in Serbia
- The FIC mission: to actively promote and develop a predictable, competitive, and sustainable business environment through open dialogue with the Authorities and other relevant stakeholders
- A strong supporter of economic integration with the EU and an open market economy
- Promotes common views of members, not individual or group interests
- The cornerstone of the FIC are its 11 committees that gather representatives of member companies. Within the committees, members jointly analyse the regulatory framework and propose how to improve it

Key figures

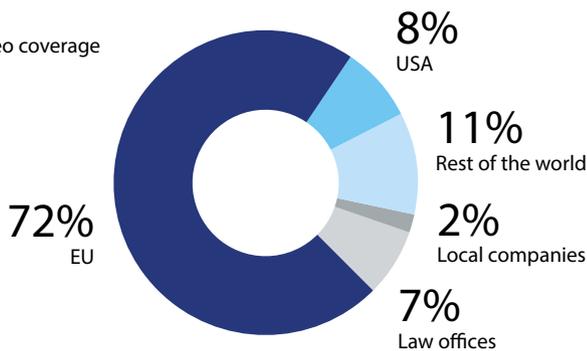


16
years since
establishment



122 members
from **22** sectors

Geo coverage



> €33 bil.
of investments
by FIC members
in Serbia



> 100,000
directly employed
by FIC members
in Serbia



11
committees



47 advocacy
initiatives in the
period Nov 2017
- Sept 2018

Key characteristics and values of FIC

Independence	Regulatory expertise
Consistency	Best Practices
EU promotion	Cooperation

Key projects



White Book
Proposals for
improvement
of the business
environment
in Serbia



**Dialogue
for Change**
off-the-record
high level events
dedicated to
specific regulatory
field



FIC Guide
collection of
standpoints
by FIC officials
and important
stakeholders



**Annual visit
to EU
Commission**

FIC committees

Cross-sectoral

- Anti-Illicit Trade Committee / **22** members
- Digital& E-Commerce Committee / **27** members
- Industrialization and Infrastructure Committee / **21** members
- HR Committee / **63** members
- Legal Committee / **63** members
- Real Estate Committee / **34** members
- Taxation Committee / **61** members

Sectoral

- Food& Agriculture Committee / **28** members
- Leasing& Insurance Committee / **26** members
- Pharma Industry Committee / **14** members
- Telecommunications& IT Committee / **26** members

 <p>Addiko Bank</p> <p>ADDIKO BANK A.D. BEOGRAD</p>	 <p>JOHNSON CONTROLS MAGNET MARELLI</p> <p>ADIENT INTERIORS D.O.O.</p>	 <p>AIRPORT CITY BELGRADE</p> <p>AIRPORT CITY BELGRADE</p>	 <p>ADVOKATSKA KANCELARIJA ALEKSIĆ SA SARADNICIMA</p> <p>ALEKSIĆ & ASSOCIATES LAW OFFICE</p>	 <p>APEX SOLUTION TECHNOLOGY</p> <p>APEX SOLUTION TECHNOLOGY D.O.O.</p>	 <p>AUNDE</p> <p>AUNDE SRB D.O.O.</p>
 <p>BAKLAJA IGRIC TINTOR LAW OFFICE</p> <p>BAKLAJA IGRIC TINTOR ADVOKATSKA KANCELARIJA</p>	 <p>BALL</p> <p>BALL PACKAGING EUROPE BELGRADE LTD.</p>	 <p>BANCA INTESA</p> <p>BANCA INTESA A.D. BEOGRAD</p>	 <p>中國銀行 (銀行有限公司) BANK OF CHINA (SERBIA) LTD.</p> <p>BANK OF CHINA A.D. BEOGRAD</p>	 <p>BASF</p> <p>We create chemistry</p> <p>BASF SRBIJA D.O.O.</p>	 <p>BAYER</p> <p>BAYER D.O.O.</p>
 <p>BDK ADVOKATI</p> <p>BDK ADVOKATI</p>	 <p>Bojović Drašković Popović & Partners</p> <p>BOJOVIC DRASKOVIC POPOVIC & PARTNERS A.O.D BEOGRAD</p>	 <p>bpi</p> <p>BPI D.O.O. SOMBOR</p>	 <p>BRITISH AMERICAN TOBACCO</p> <p>BRITISH AMERICAN TOBACCO SOUTH-EAST EUROPE D.O.O. BEOGRAD</p>	 <p>Carlsberg Srbija</p> <p>CARLSBERG SRBIJA D.O.O.</p>	 <p>CONFINDUSTRIA SERBIA</p> <p>CONFINDUSTRIA SERBIA</p>
 <p>CREDIT AGRICOLE SRBIJA A.D. NOVI SAD</p>	 <p>CRH</p> <p>CRH (SRBIJA) D.O.O.</p>	 <p>Crowe</p> <p>CROWE RS D.O.O.</p>	 <p>DRÄXLMAIER</p> <p>DAD DRÄXLMAIER AUTOMOTIVE D.O.O.</p>	 <p>DDOR OSIGURANJE</p> <p>DDOR NOVI SAD A.D.O.</p>	 <p>DELHAIZE SRBIA</p> <p>DELHAIZE SERBIA D.O.O.</p>
 <p>DELOITTE</p> <p>DELOITTE D.O.O.</p>	 <p>DELTA HOLDING</p> <p>DELTA HOLDING</p>	 <p>AHK Deutsch-Serbische Wirtschaftskammer Hemelska-vojvodska privredna komora</p> <p>DEUTSCH-SERBISCHE WIRTSCHAFTS- KAMMER (AHK SERBIEN)</p>	 <p>DXC.technology</p> <p>DXC TECHNOLOGY</p>	 <p>EKO</p> <p>EKO SERBIA A.D.</p>	 <p>e ELMEG</p> <p>ELMEG SERBIA</p>
 <p>endava</p> <p>ENDAVA D.O.O. BEOGRAD</p>	 <p>EY Building a better working world</p> <p>ERNST & YOUNG D.O.O. BEOGRAD</p>	 <p>ERSTE Bank</p> <p>ERSTE BANK A.D. NOVI SAD</p>	 <p>Eurobank Srbija</p> <p>EUROBANK A.D. BEOGRAD</p>	 <p>European Investment Bank The EU bank</p> <p>EUROPEAN INVESTMENT BANK</p>	 <p>Evropska Banka for Reconstruction and Development</p> <p>EVROPSKA BANKA ZA OBNOVU I RAZVOJ</p>
 <p>EXLRT</p> <p>EXLRT D.O.O.</p>	 <p>FCA FIAT CHRYSLER AUTOMOBILES</p> <p>FCA SRBIJA D.O.O. KRAGUJEVAC</p>	 <p>FERRING PHARMACEUTICALS</p> <p>FERRING PHARMACEUTICALS D.O.O. BEOGRAD-STARI GRAD</p>	 <p>FRESENIUS MEDICAL CARE</p> <p>FRESENIUS MEDICAL CARE SRBIJA D.O.O.</p>	 <p>G4S</p> <p>G4S SECURE SOLUTIONS D.O.O.</p>	 <p>GENERALI</p> <p>GENERALI OSIGURANJE SRBIJA A.D.O.</p>
 <p>GRAND CASINO BEOGRAD</p> <p>GRAND CASINO D.O.O. BEOGRAD</p>	 <p>GRUNDFOS</p> <p>GRUNDFOS SRBIJA D.O.O.</p>	 <p>GTC</p> <p>GTC INTERNATIONAL DEVELOPMENTS LLC BELGRADE</p>	 <p>HARRISONS</p> <p>HARRISONS</p>	 <p>HAUZMAJSTOR RUSTLER SERBIA</p> <p>HAUZMAJSTOR D.O.O.</p>	 <p>HEINEKEN</p> <p>HEINEKEN SRBIJA D.O.O.</p>
 <p>Hemofarm STADA GROUP</p> <p>HEMOPHARM A.D.</p>	 <p>Hewlett Packard Enterprise</p> <p>HEWLETT PACKARD ENTERPRISE D.O.O.</p>	 <p>IC & PARTNERS</p> <p>IC & PARTNERS D.O.O.</p>	 <p>IKEA</p> <p>IKEA SRBIJA D.O.O.</p>	 <p>INOS-BALKAN VALJEVO</p> <p>INOS BALKAN D.O.O.</p>	 <p>INTERALLIS Chemicals We Source Your Success</p> <p>INTERALLIS CHEMICALS DOO</p>
 <p>INTESA LEASING</p> <p>INTESA LEASING D.O.O. BEOGRAD</p>	 <p>JPM JANKOVIC POPOVIC MITIC</p> <p>JANKOVIC, POPOVIC & MITIC O.D.</p>	 <p>CARMEUSE</p> <p>JELEN DO D.O.O. CARMEUSE SERBIA</p>	 <p>JTI</p> <p>JT INTERNATIONAL A.D. SENTA</p>	<p>karanovic/partners</p> <p>KARANOVIĆ & NIKOLIĆ OAD</p>	 <p>KNAUF INSULATION Konačno je sahranjeno neprijateljstvo!</p> <p>KNAUF INSULATION D.O.O.</p>

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 A company of PEPSICO MARBO PRODUCT D.O.O. A COMPANY OF PEPSICO	 Gases for Life MESSER TEHNOGAS A.D.	 METROPOL PALACE HOTEL BEOGRAD THE LUXURY COLLECTION	 MILENIJUM OSIGURANJE A.D.O.	 MINI PANI DOO	 Partner of the Best MIRABANK A.D. BELGRADE
MOJI BRENDОВИ MOJI BRENDОВИ D.O.O. BEOGRAD	 MOL SERBIA D.O.O.	 Good Food, Good Life NESTLÉ ADRIATIC S D.O.O.	 NAFTNA INDUSTRIJA SRBIJE NIS A.D. NOVI SAD (NAFTNA INDUSTRIJA SRBIJE)	 NOKIA SOLUTIONS AND NETWORKS SERBIA D.O.O. BEOGRAD	 OTP LEASING D.O.O.
 PERNOD RICARD SRBIJA D.O.O.	 PETRIKIĆ & PARTNERI A.O.D. IN COOPERATION WITH CMS REICH-ROHRWIG HAINZ	 PHILIP MORRIS SERVICES D.O.O. BEOGRAD	 PHOENIX PHARMA D.O.O. BEOGRAD	 PMC AUTOMOTIVE D.O.O. KRAGUJEVAC	 PRICEWATERHOUSECOOPERS D.O.O.
 PRISTOR	 PROCREDIT BANK	 RAIFFEISEN BANKA A.D. BEOGRAD	 RAIFFEISEN LEASING D.O.O.	 RAUCH SERBIA D.O.O.	 RINGIER AXEL SPRINGER D.O.O.
 RIO TINTO RIO SAVA EXPLORATION D.O.O.	 ROCHE D.O.O.	 S-LEASING D.O.O.	 Empowering Life SANOFI-AVENTIS D.O.O.	 SAVA NEZIVOTNO OSIGURANJE A.D.O. BEOGRAD	 SBERBANK SRBIJA A.D. BEOGRAD
 SCHNEIDER ELECTRIC SRBIJA D.O.O.	 SGS BEOGRAD D.O.O.	 Ingenuity for Life SIEMENS D.O.O. BEOGRAD	 SLADARA MALTINEX D.O.O.	 SOCIETE GENERALE BANKA SRBIJA A.D. BEOGRAD	 SOCIETE GENERALE OSIGU- RANJE A.D.O. BEOGRAD
 SOGELEASE SRBIJA D.O.O.	 STMG CONSULTANCY D.O.O. BEOGRAD	 SWAROVSKI SUBOTICA D.O.O.	 TECHNIC DEVELOPMENT D.O.O.	 TELEKOM SRBIJA A.D.	 TELENOR BANKA A.D. BEOGRAD
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Foreign Investors Council

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