



Foreign Investors Council

A Partner for GROWTH

ANNUAL REPORT

2018

December 2018

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FOREWORD

Dear reader,

We proudly present the FIC Annual Report for 2018, now in a new, more modern and dynamic format, with focus on our key activities and achievements. We are especially honoured by the fact that all our work has been done with active engagement of our members, gathering more than 120 companies from various corners of the world, all united around the same goal: to create more predictable, competitive, and sustainable business environment in Serbia.

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

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

side, the White Book Task Force, which we formed with the Government on their initiative, did not yield desired result to accelerate implementation of the White Book recommendations, as the score card result remained the same as the last year - 34%. After frank dialogue (in November), we agreed to re-launch this platform and start to actively utilize it in order to make tangible improvements in doing business conditions.

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

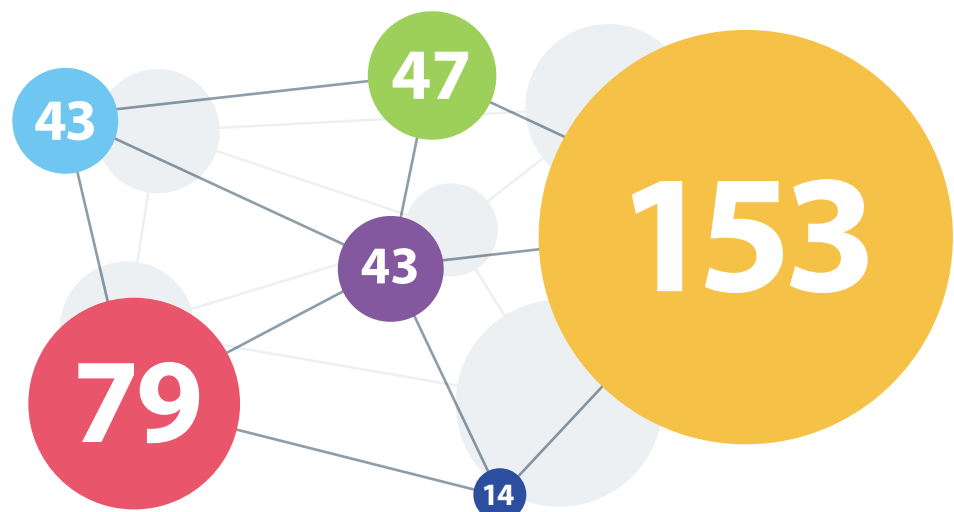
2018 brought some novelties, as we set off to embrace the era of digitalization. In July, we launched FIC LinkedIn account to take advantage of this network and more actively promote ourselves to external community. In November, the White Book “went green”, as we opted against printing of the publication and, instead, presented the hard-copy executive summary “The White Book Essentials”.

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

Yana Mikhailova
FIC President

FIC IN NUMBERS 2018

- COMMITTEE MEETINGS
- MEETINGS WITH GOVERNMENT
- MEETINGS WITH STAKEHOLDERS
- MEETINGS WITH MEMBERS
- REGULATORY INITIATIVES
- WORKING GROUPS



PARTNER FOR GROWTH

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

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

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

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

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

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

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

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

FINANCES

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

KEY FIGURES



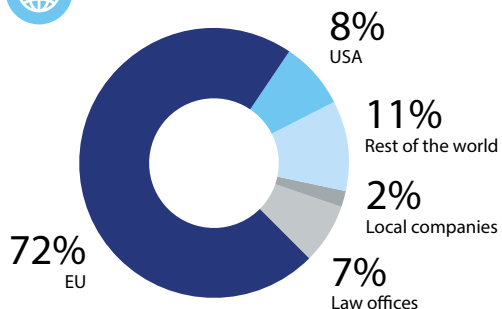
16
years since
establishment



122 members
from **22** sectors



Geo coverage



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



11
committees



> 100,000
directly employed
by FIC members in Serbia



47 advocacy initiatives
in the period Nov 2017
- Sept 2018

ORGANIZATION & MANAGEMENT

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

As a highest body of the Council, the Assembly gathers all FIC members and has regular yearly meetings to decide on questions on strategic importance and shape broadly FIC future involvement. The Assembly elects Board of Directors on a two years mandate.

Board of Directors holds monthly meetings to discuss and decide on issues on FIC further development, as well as on current advocacy efforts and stakeholders' initiatives relevant to the membership.

In January 2018 Board also held strategic session to devise changes aimed at improving FIC efficiency and its promotion, which resulted among other things in the change of the Dialogue for Change event and opening of the FIC LinkedIn account.

The BoD President acts as FIC President, providing leadership of the Council and legally representing FIC. While this wasn't election year for the BoD, two changes occurred in this body.

In October 2018, VIP Mobile and A1 Slovenia CEO Dejan Turk and IKEA Regional Property & Expansion Manager Vladislav Lalic have been elected as the new FIC Vice President Substitute and FIC Vice President Spokesperson, respectively. They replaced the previous Vice Presidents: Dimitrije Knjeginjic from Lafarge, who stays in the BoD as member, and Ingeborg Øsfsthus who left Serbia to pursue career in Telenor Norway.

Committees are the very cornerstone of FIC. They gather representatives of member companies to discuss specific regulatory fields and formulate joint proposals to improve the current framework – tackling both the regulations and their implementation.

In 2018, number of committees grew to 11 as the newest Pharma Industry Committee was established. This came as a result of the interest of members from the industry and their consensus on the need to establish the committee. Year 2018 was the election year for FIC committees, and they elected chairmen and adopted the two year programmes.

The Executive Director is appointed by the Board of Directors and is responsible for the organisation of the daily activities of the Council, its bodies, committees and documentation. Ms Ana Tozzi has been working as the FIC Executive Director from September 2007. She directs the work of the Executive Office, in charge of the implementation of the BoD and committee decisions, creating dynamic network within FIC and taking care of the needs of the members.

In terms of the rules of operations, besides the Statute, FIC has in place a series of statutory acts determining the rights and obligations of FIC members and officials

in more detail, promoting competition rules, and defining guidelines for engagement in and on behalf of FIC. All this aims at making FIC an association that ensures a level playing field within itself and which communicates and cooperates with its stakeholders in a transparent, consistent, and reliable way.

2018 brought novelties in the procedures for media appearances, which have been relaxed to simplify and encourage public promotion of FIC views by committee chairpersons and Executive Director.

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ASSEMBLY OF THE COUNCIL



BOARD OF DIRECTORS (2018 - 2019)

Yana Mikhailova	<i>Nestlé Adriatic</i>	<i>FIC President</i>
Dejan Turk	<i>Vip Mobile d.o.o.</i>	<i>FIC Vice President Substitute</i>
Vladislav Lalic	<i>IKEA Srbija d.o.o.</i>	<i>FIC Vice President Spokesperson</i>
Bogdan Djuric	<i>Crowe RS d.o.o.</i>	<i>Board Member</i>
Ivan Rakic	<i>Ernst & Young d.o.o. Beograd</i>	<i>Board Member</i>
Silvia Verneti-Blina	<i>FCA Srbija d.o.o. Kragujevac</i>	<i>Board Member</i>
Goran Pekez	<i>JT International a.d. Senta</i>	<i>Board Member</i>
Dimitrije Knjeginjic	<i>Lafarge Serbia</i>	<i>Board Member</i>
Marinko Ukropina	<i>SGS Beograd d.o.o.</i>	<i>Board Member</i>
Goran Pitic	<i>Societe Generale Bank Srbija</i>	<i>Board Member</i>
Branko Mitrovic	<i>Telenor</i>	<i>Board Member</i>



COMMITTEES (2018 - 2020)

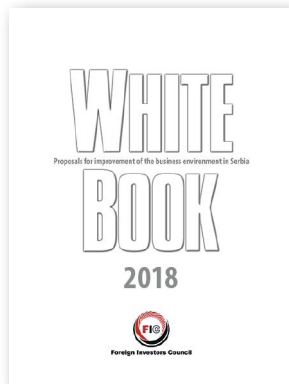
Anti-Illicit Trade	Dragan Penezic	<i>President</i>	<i>British American Tobacco SEE d.o.o. Beograd</i>
	Nenad Radenkovic	<i>Vice President</i>	<i>NIS a.d. Novi Sad</i>
Digital & E-Commerce	Nebojsa Jovanovic	<i>President</i>	<i>Raiffeisen banka a.d. Beograd</i>
	Marija Djindjic	<i>Vice President</i>	<i>Societe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



EXECUTIVE OFFICE

Ana Tozzi	<i>FIC Executive Director</i>	<i>ana.tozzi@fic.org.rs</i>
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Ivana Adamovic	<i>FIC Regulatory Officer</i>	<i>ivana.adamovic@fic.org.rs</i>
Koviljka Nikolic	<i>FIC Office Manager</i>	<i>koviljka.nikolic@fic.org.rs</i>

KEY PROJECTS & COMMUNICATION TOOLS



WHITE BOOK

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



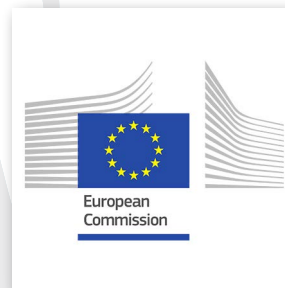
DIALOGUE FOR CHANGE

Off-the-record high level event, dedicated to specific regulatory field, and aimed to foster communication. Held for the first time in 2017, with the format refreshed in 2018.



FIC GUIDE

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



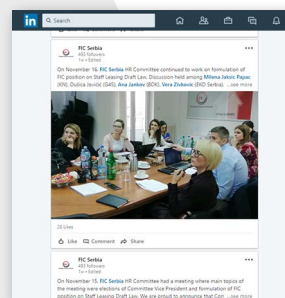
ANNUAL VISIT TO EU COMMISSION

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



FIC NEWS

Monthly electronic bulletin, specially designed to provide members comprehensive information on FIC activities, plans and achievements. Featuring video message by Board of Directors members since 2018.



FIC @ LINKEDIN

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

MAIN EVENTS

WHITE BOOK

White Book is published annually since 2003 as FIC platform for dialogue with stakeholders, providing an overview of business climate and set of recommendations on how to improve it. It also promotes EU economic integration and open market economy. It is written by FIC members, and adopted within the competent committees and by Board of Directors. As such, it is a mechanism to create consensus among members.

White Book also gives overview of progress in the period since the previous edition: each topic has a score card tracking response to the recommendations, and the grade is given to each topic based on the scorecard, with 1 being the lowest and 3 the highest score.

The topics are also ranked by progress within the FIC Index, in which the topic with strongest progress is market with 1, and the topic 67 is the one that saw the least progress. White Book has an independent Editor-in-Chief who also prepares the macroeconomic input and ranking data.

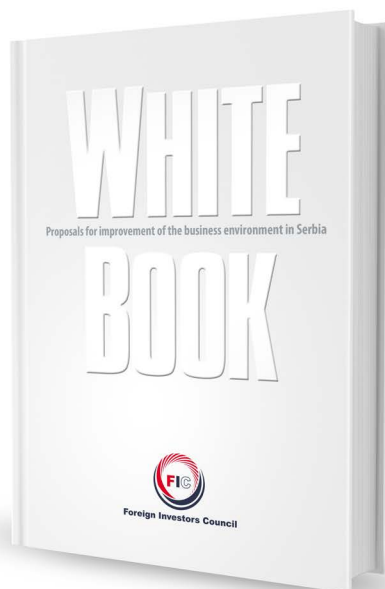
White Book is published annually since 2003 as FIC platform for dialogue with stakeholders, providing an overview of business climate and set of recommendations on how to improve it.

In 2018 this responsibility is conferred to the professor Miroljub Labus. Work on the WB lasts for months and includes two rounds of editing, review of the texts based on the membership input, but also checking the regulatory changes in order to keep the project as up to date as possible.

Key expectations from the Government are also meticulously defined, and in 2018 they are: to achieve sustainable fiscal consolidation (structural reforms, especially privatization and corporatization of state-owned enterprises), to improve law implementation, especially in tax area (strengthening tax administration) and provide more transparency in public consultations with focus on reforms in 8 priority topics: tax, labour, digitalization & e-commerce, real-estate, inspections, food safety, and overall legal framework, with emphasis on regulations on bankruptcy and foreign exchange operations.

In 2018 White Book came in a refreshed form, with texts and score cards shortened in order to better outline the focus.

For the first time White Book wasn't distributed in print to the audience, as a sign of dedication to the environmental issues and digitalization trends. "White Book Essentials" brochure was introduced instead, giving overview of main findings, presentation of FIC index, info on the areas which made the most and least progress in the period November 2017-September 2018. The booklet refers the readers to the edition, and provides the QR code for easy access.



STRUCTURE OF THE WHITE BOOK TEXT

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

Current Situation
Positive Developments
Remaining Issues
Recommendations

WHITE BOOK PRODUCTION TIMELINE

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

WHITE BOOK 2018 IN NUMBERS

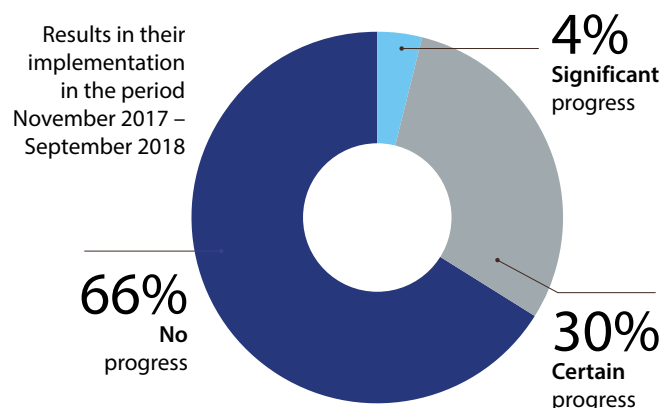


WHITE BOOK 2018 RESULTS

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.

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

WB LAUNCH 2018 - CALL TO SPEED UP REFORMS

White Book Launch on November 7 attracted around 420 guests, and was the opportunity to convey that there is the need to accelerate reforms in Serbia in order to keep pace with other countries. Well-structured and engaging panel, moderated by the journalist Aleksandar Miladinovic, enabled open discussion on key issues for investors such as taxes, construction, labour regulation and digitalization.

FIC President Yana Mikhailova shared FIC assessment that Serbia marks steady, but moderate progress in reforms, which has secured stability, but is not enough to reach the set goal of fully sustainable and competitive business climate. She drew attention to the 3 main FIC expectations from the Government: continuation of the work on sustainable fiscal consolidation and structural reforms; improvement of the law implementation, especially in the tax area; and more transparency in the process of adopting new regulations.

Serbian Prime Minister Ana Brnabic said she is satisfied with the results of the Government, recognizing the potential for speeding up reforms, in particular through better prioritization, and for improving cooperation with FIC which she thanked for constructive approach. Head of the EU Delegation in Serbia Sem Fabrizi said that the way should be found to achieve not only a segmented improvement in a set of areas each year, but improvement across the board. Methodology of index of progress of reforms was presented by the WB Editor-in-Chief Miroljub Labus, who explained that its purpose is to give a clear picture of overall progress on 513 recommendations this year.

In a panel that followed, FIC Vice President Dejan Turk outlined the lack of consultations regarding the significant tax laws, drawing attention in particular to the case of CIT Law. In a response, Finance Minister Sinisa Mali said that the changes on CIT law were made in line with the recommendations of the associations, but also denied the lack of public consultations. Key issues on labour legislation were addressed by FIC Vice President Vladislav Lalic, who said that FIC advocates above all for modernization and digitalization.

DPM and Construction Minister Zorana Mihajlovic exchanged opinions with FIC VP Dejan Turk on the problems regarding the Car:Go application by saying that the Government supports digitalization, but that all have to comply by the law.

Importance of digitalization was outlined by the Prime Minister Ana Brnabic. Panel was concluded on an optimistic note by PM Ana Brnabic and FIC President Yana Mikhailova. "Let's move forward, together, in aligned way, and I think after this meeting that the agenda and priorities are already aligned", FIC President concluded.



Yana Mikhailova, FIC President

Sem Fabrizi, EU Ambassador





White Book panel (from the left to the right): FIC VP Dejan Turk, Deputy Prime Minister Zorana Mihajlovic, Prime Minister Ana Brnabic, FIC President Yana Mikhailova, Minister of Finance Sinisa Mali, FIC VP Vladislav Lalic



WHITE BOOK TASK FORCE WITH THE GOVERNMENT

Task Force with the Government is planned to be relaunched in order to become efficient and speed up the progress in implementation of the White Book recommendations. Task Force, established at the beginning of 2017 with the aim to achieve 50% progress on annual basis, wasn't active and didn't produce the satisfying results. Therefore, FIC approached the Government with the request to discuss the future of this body, with two possibilities: to dismantle it and continue cooperation through other channels or relaunch it but then seriously commit to this type of cooperation. After the first high level meeting on this issue in July with Deputy Prime Minister Zorana Mihajlovic, situation was discussed in October with the Prime Minister Ana Brnabic who reaffirmed the importance of the Task Force and apologized for the inactivity which was due to the large amount of ongoing projects.

The decision was taken to re-launch the Task Force and, this time,

Task Force with the Government is planned to be relaunched in order to become efficient and speed up the progress in implementation of the White Book recommendations.

to dedicate resources and energy in order to attain better result in 2019. The Government's commitment was reiterated at the preparatory meetings for the WB Launch and on the event itself.

White Book Task Force comprises of Prime Minister, Ministers, FIC BoD and Executive Director. Deputy Prime Minister Zorana Mihajlovic is a high-level focal point of the TF, and advisor of the Prime Minister Mihajlo Zivkovic, who was previously President of FIC Legal Committee, was nominated as the expert focal point for the WB Task Force.

Task Force has 6 subgroups to tackle 8 priority areas: taxes, labour, inspections, food safety, real-estate, digitalization & e-commerce, bankruptcy and forex. Subgroups consist of relevant FIC committee chairpersons and state administration representatives on the level of state secretaries or assistant ministers.

At the time of the finalization of this Report, meetings of the the sub-group are being prepared, in order to review the latest version of the White Book Task Force Work Plan Proposal and agree on the specific targets and activities.



Consultations about the White Book Task Force (from left to the right): FIC Executive Director Ana Tozzi, FIC Board Member Marinko Ukropina, FIC President Yana Mikhailova, Deputy Prime Minister Zorana Mihajlovic, Special Advisor to DPM Ljubomir Aksentijevic, State Secretary Aleksandra Damjanovic

DIALOGUE FOR CHANGE

Dialogue for Change is a high-level event aimed at fostering the dialogue on specific regulatory topic. Initially launched in 2017, its format was changed in 2018 when it was for the first time organized as a closed off the record event gathering only selected group of FIC members and competent Minister with his team. It proved to be a successful format, enabling open discussion on priority issues.

DFC IN 2018: CONCRETE PLANS FOR CHANGING LABOUR LEGISLATION

Dialogue for Change on Labour held on May 11 provided FIC with fresh info on most important labour reforms that will be pursued in a short time period, but also on those that would be delayed and on rationale behind such decision. The event in the Hilton Belgrade hotel gathered 12 representatives of 11 FIC member companies, as well as the Minister Zoran Djordjevic and Assistant Minister Bojana Stanic from the Ministry of Labour. Some of the key issues for FIC were discussed, including staff leasing and compensation for leave.

FIC President Yana Mikhailova drew attention to the importance of labour issues as a cornerstone of the sustainable development of business in the country. Minister Zoran Djordjevic showed understanding for the problems companies face and said that

the balance of the good conditions for attracting new investments and zero tolerance for the grey economy is the key. He also outlined the need to find the balance between the satisfaction of the employers and of the employees. During discussion part, HR Committee Vice President Jelena Zikic raised the issue of shortages of workforce in some parts of Vojvodina province, compelling Minister to share exclusive information on the plans to simplify and shorten deadlines for employment in case of labour shortages. The issue of the Law on Staff Leasing was raised by the FIC Executive Director Ana Tozzi and BoD member Vladislav Lalic who clarified that FIC members are companies that would not abuse such mechanism. HR Committee President Milena Jaksic Papac raised the issue of inefficient mechanisms for tackling the abuse of the sick leave. Members used this opportunity to discuss other important issues, such as the need for controls that the laws are executed, Law on Strike, short time limits for launching procedures against employees especially in case of financial misconduct, education and improving workforce, attracting young talents, and possible changes of Tax Law to reduce administrative burden and step up control and introduce progressive taxation.

As a conclusion, Minister Zoran Djordjevic invited FIC to provide initiatives, and also to rely on the Ministry for Labour related issues. FIC President Yana Mikhailova thanked the Minister for open discussion, and reiterated that FIC is aware that the legislative changes in this domain are sensitive.



Dialogue for Change on Labour, May 2018

COOPERATION WITH STAKEHOLDERS

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

EUROPEAN UNION

Regular and intense dialogue with the EU is mainly dedicated to promotion of the European values and standards in Serbia and helping create the functional open market economy able to cope with the competitive pressure of the unique EU market. FIC also actively supports EU accession process. In 2018 the cooperation with the EU gave significant results, notably in the domain of the VAT Law.

PRESENTATION OF THE EU WESTERN BALKANS STRATEGY BY EU AMBASSADOR

On March 29, FIC organized presentation of the new EU Western Balkans Strategy by the EU Ambassador Sem Fabrizi. The event in Envoy Conference Center in Belgrade was exclusive opportunity for FIC members to hear firsthand about the current EU priorities for the region. The event gathered around 80 guests, including more than 60 FIC members and representatives of 9 embassies. FIC Vice President Ingeborg Ofsthus said that FIC can



Presentation panel (from left to the right): FIC Executive Director Ana Tozzi and EU Ambassador Sem Fabrizi

help address great challenges on the path towards the EU accession, as 74% of its members come from EU. Sem Fabrizi conveyed that the Strategy sets out an Action Plan with six flagship initiatives targeting specific areas of common interest: rule of law, security and migration, socio-economic development, transport and energy connectivity, digital agenda, reconciliation and good neighbourly relations. In a discussion that followed participants raised several issues: public procurement procedures and protectionism, double standards, timeframe for important reforms of judiciary and tax, digital agenda, state aid agreements, etc. Panel was moderated by FIC Executive Director Ana Tozzi and was followed by a cocktail and networking.



Meeting with Director for Western Balkans Genoveva Ruiz Calavera at DG NEAR

FIFTH VISIT TO BRUSSELS

On October 8-9, FIC delegation met the EU institutions representatives for fifth year in a row. FIC Delegation included President Yana Mikhailova, BoD member Goran Pekez and Executive Director Ana Tozzi. FIC managed to successfully pass its views to relevant interlocutors and exclusively share copies of the draft White Book 2018 as confidential material. Meetings were held with seven directorate-generals dealing with key issues for FIC, as well as with European External Action Service and Serbian Ambassador. Meeting was also promoted in media through press announcement, press release and series of media appearances after the visit. The most important meeting during the visit to Brussels was with the Director for Western Balkans in DG NEAR Genoveva Ruiz Calavera. On that meeting information was shared that EU plans to focus its efforts on creation of regional economic area. As an association that actively

supports EU integrations of Serbia and entertains strong relations with the EU, FIC met representatives of the DGs dealing with enlargement (NEAR), economy and finances (ECFIN), taxes and customs (TAXUD), labour and social issues (EMPL), trade issues (TRADE), communications, networks and technology (CNECT) and internal market, industry, entrepreneurship and SMEs (GROW), as well as with European External Action Service. As part of preparations, FIC met with Serbia Chief Negotiator Tanja Miscevic prior to the visit.

WHITE BOOK PRESENTED TO THE EU

On November 8, WB and its findings and recommendations were promoted to the EU Delegation and embassies of EU member-states in Serbia. Special presentation was held by the FIC Executive Director Ana Tozzi, at the initiative of EU Delegation. Focus was on the key reform priorities and EU integration process. EU Delegation and member states were represented by the Deputy Heads of Missions and economic attaches.



Presentation of the White Book to EU, November 2018

CONTINUOUS COOPERATION - MEETINGS, PROJECTS AND CONSULTATIONS

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

On February 12, FIC informed the EC on the improvements achieved regarding the Forex Law by synergy with the EU in the previous period. Concrete changes were outlined, but also the lack of changes regarding providing warranty to the non-resident. On February 22, FIC met representatives of the Directorate in charge of accession negotiations (DG NEAR) to secure support for some key FIC recommendations regarding the Company Law.

On March 1st, FIC President and Executive Director met the EU Ambassador. On this meeting, the agreement was made to

organize presentation of the EU strategy for the Western Balkans, and the EU Ambassador was offered to provide a text in the White Book on the business climate issues in the perspective of the EU integrations of Serbia. Both those ideas were carried out. On March 16, FIC met the EU Delegation to discuss food safety issues and gain insight on the EU and Government priorities in this respect. Issues discussed included EU funded project of IT system for export and import of the food-stuff, National Reference Laboratory for Milk, implementation of Food Safety Law from 2009 and negotiations on Chapter 12 on Food safety.

In April, letters were exchanged with the EU Ambassador Sem Fabrizzi. FIC thanked the EU Ambassador for the Presentation of the EU Western Balkans Strategy, and ideas were exchanged for further cooperation.

In April, FIC cooperation with the EU helped prevent the re-establishment of the duty-free shops on all the borders, which was envisaged in the Draft VAT Law. In addition to providing the Position Paper to the Government, FIC alerted the international stakeholders and got support from the EU Commission. Both from Brussels and Belgrade, EU representatives expressed their strong opposing against such practice which could promote illegal trade, and asked to be consulted on the draft laws. EU reminded that duty free shops on each border are contrary to the EU regulations, as they are forbidden on the EU roads. Coordinated advocacy gave result and the proposal to abolish reintroduction of duty free shops on all borders from Draft VAT Law was accepted.

On May 30, on two separate meetings with the EU Delegation, FIC promoted views on market regulation and digital economy. One was a joint meeting with SCC, Naled and Amcham within the preparation for the annual meeting of formal body with Serbian Government, Sub-committee on Internal Market and Competition. Other meeting was dedicated to the governance and regulatory environment relevant for Digital Economy.

On July 2, FIC discussed public procurement with the Unit for Access to Procurement Markets of Directorate-General GROW. It was a joint meeting with AmCham and Serbian Chamber of Commerce.

On October 29, FIC participated in the meeting on reforms agenda for the Western Balkans, related to the EU backed Berlin process. Meeting in Sarajevo was organized by Regional Council for Cooperation and IFC, with the aim to have input from FICs from Albania, Bosnia& Hercegovina, Macedonia and Montenegro.

On October 31, FIC had opportunity to give view on allocations of IPA funds within consultations on EU financial support to Serbia in the next two years. It was a joint meeting with NALED and SCC.

INTERNATIONAL FINANCIAL INSTITUTIONS

International financial institutions are natural partner of FIC, having the same common goal to instigate stronger economy and growth. They have significant impact in the country as they provide both financial and technical support for reforms. In 2018 FIC maintained active cooperation with the IMF, World Bank, European Investment Bank and EBRD.

IMF

FIC cooperates with IMF both on the high level meetings on general policy issues and on the expert level. In 2018, cooperation with the IMF resulted in the improvement of the Draft CIT Law, in particular the rules regarding the tax depreciation on fixed assets.

On March 14, FIC presented the views on reform priorities in the area of taxes, anti-illicit trade and labour to the IMF Mission headed by James Roaf. At this joint meeting with the AmCham, NALED and USAID, FIC views were presented by the VP of the AIT Committee, chairmen of the Tax Committee and FIC Executive Director. On the sidelines of this meeting, FIC agreed to share few policy benchmarks which could be introduced in the IMF arrangement.

This happened on May 16, when committee chairmen and FIC Regulatory Officer presented FIC views on key reform by sector. The need to change tax depreciation rules within CIT Law was one of the issues discussed. The coordinated advocacy ultimately led to changing those rules later in the year.

On September 18, chairmen of FIC Tax and HR Committee chairmen discussed the issues of labour market and labour taxation system with the IMF Tax Policy Mission led by IMF FAD Tax Policy Deputy Division Chief Mario Mansour. It was a joint meeting with AmCham.



Meeting between FIC and the Mission of the International Monetary Fund, October 2018

On October 2, FIC met IMF Mission to discuss current situation and needed reforms, especially in the areas of taxes and inspections. Two Board members participated at the meeting - Goran Pekez and Marinko Ukropina, as well as chairmen of the Anti-Illicit Trade and Taxation Committees. On October 31, in a conference call with the IMF Leasing& Insurance Committee President Dusan Lalic presented FIC views on Insurance based on the standpoints from WB 2018.

WORLD BANK

In March, FIC started engagement in the World Bank project "Modernization of the Tax Administration". In the Project Working Group, FIC was represented by Taxation Committee VP Vanja Korac, while as of November, Board member Ivan Rakic is also representing FIC. As the main goals of the project were presented at the first meeting on March 29, it emerged that participants didn't have harmonized view on goals, in particular as the Government was opposed to including the change of the legislation in the Project. After discussing the project on April 4 with the World Bank Expert Zoran Skopljak, FIC decided to take proactive approach in the WG and advocate for inclusion of regulatory changes. In September, FIC attended 2 meetings of the WG consisting of the representatives of the Finance Ministry including Minister and TA Director, Chiefs of Staff of the President and PM, FIC and SCC, Fiscal Council, Serbian Association of Accountants and Auditors, and international stakeholders EU, IMF and World Bank. The project is financed by the International Bank for Reconstruction and Development, a WB Group member.

In February-March, FIC provided support to the World Bank's Western Balkans Regional Investment Policy and Promotion Project by inviting selected members to participate in the interviews on barriers to regional investment space which. Throughout the year, several meetings were held to discuss potential cooperation, reforms and World Bank projects: with the new WB Country Manager of the World Bank Stephen Ndegwa on March 14, with the World Bank delegation from Washington on May 15, and with the high level WB Delegation from both Washington and Serbia on June 16.

EBRD

On June 13, joint meeting of the European Bank for Reconstruction and Development with FIC and NALED was held on which FIC Executive Director outlined the need to reform of the state sector in Serbia. EBRD Delegation included EBRD Managing Director Central and South Eastern Europe Charlotte Ruhe and outgoing Director for Serbia Daniel Berg.

On October 17, FIC management discussed business environment in Serbia with the EBRD Regional Director for Western Balkans Zsuzsanna Hargitai. As FIC member, EBRD was also invited to involve more actively in activities. FIC was represented by Board member Ivan Rakic and Executive Director Ana Tozzi.

OTHER STAKEHOLDERS

BUSINESS ASSOCIATIONS, DEVELOPMENT AGENCIES

FIC regularly joins forces with development agencies and other business associations interested in promoting better business environment to put additional focus on the issues of joint interests. Here we outline key meetings and initiatives.

FIC continued the cooperation with USAID this year, and on September 19 a meeting was held in order to present to the FIC the plans for supporting the inspection reform within the new USAID Cooperation for Growth Project. Presentation was held by project consultant Donald Macrae, and Project Director Karen Westergaard also attended a meeting. FIC Delegation included AITC chairmen FIC Regulatory Officer and 8 FIC member companies.



USAID presentation on inspection system reform, September 2018

Regular communication with AmCham, NALED and SCC resulted in concrete joint initiatives that come as a support of a separate advocacy initiatives within FIC and those associations.

On March 27, FIC, SCC, AmCham and NALED jointly approached Finance Minister to prevent new burden that was envisaged by the new Law on Parafiscals and to ensure appellate procedure.

On October 16, FIC, AmCham and NALED jointly requested the public consultations for the Legalization Law Amendment, which were sent to the Parliament unexpectedly. Particular focus was on the envisaged ban of transfer of the property which would risk to cause significant problems in practice.

EMBASSIES

FIC has well developed relations with the embassies, holding regular meetings in order to promote views, strengthen advocacy, facilitate attracting new members and exchanging the information on the developments regarding the legislative

framework. In April, on the initiative of the BoD member Goran Pekez, it was decided to launch a platform for regular communication with embassies to join efforts in issues of mutual interests. As an example, we mention several of interactions that occurred in 2018. In March, lunch organized by Canadian Ambassador was used as the opportunity to discuss with the Ambassador and the UK economic expert the possibilities to engage more mining companies in FIC.

In April, FIC President Yana Mikhailova, BoD Member Goran Pekez and FIC Communication Officer Milica Djordjevic discussed with the Ambassador of the Grand-Duchy of Luxembourg to Serbia Jean-Louis Till, who resides in Luxemburg, the potentials for cooperation and situation regarding business environment in Serbia. On October 30, FIC Executive Director met French Regional Economic Counsellor Florence Dobelle and Deputy Head of Economic Department Sebastien Begoc. During the year meetings were also held with other embassies, including those of the USA, Greece, Netherlands, Japan, Belgium, UK and Canada, and was also attending the receptions and similar event by the embassies, which is also used for strengthening ties.

SUCCESSFUL COOPERATION WITH UNIVERSITY - FEFA

Relations with FEFA are an example of the potentials for the cooperation with universities. In the periods May-July and August-September, FIC welcomed FEFA students as interns for 5th time in a row to get hands-on experience while supporting the preparation of the White Book project. In 2018, the cooperation was established related to the FEFA studies on digital transformation and blockchain technology, intended for professionals. The presentation was organized for FIC members on June 21, and 10% discount on the tuition fee offered to FIC members. As said by the FIC Executive Director at the event, this brought the cooperation between FIC and FEFA on a new level.



FEFA presentation on digital transformation and blockchain technology, June 2018

PUBLIC PROMOTION

FIC AT CONFERENCES

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



FIC Board member Goran Pekez, speaker at TGI Economic Summit, Oct 2018

FIC AT KOPAONIK BUSINESS FORUM

On March 5 and 6, FIC views were promoted at the Kopaonik Business Forum by BoD member Vladislav Lalic and the Executive Director Ana Tozzi. Vladislav Lalic represented both his company IKEA and FIC at the panel "Increase competitiveness of the Serbian Economy" on March 5. FIC Director Ana Tozzi was a speaker on March 6 at the panel Antitrust Compliance

FIC PRESIDENT AT PANEL ON GENDER ISSUES

On March 8, FIC President Yana Mikhailova participated at the conference "Equality is Better for All". She participated at the event mainly as a representative of her company Nestle, but also promoted FIC. The event was organized by the Coordination Body, Association for Affirmation of Women's Potential and Networking AFA and IKEA.

FIC AT BAILIFFS' EVENT

On March 24, Legal Committee President Mihajlo Zivkovic participated as a panellist on the first day of the IV Annual Counselling of Public Bailiffs. He was representing both FIC and his company Societe Generale Bank Serbia.

FIC PROMOTED AT REAL-ESTATE EVENT IN ZAGREB

On April 24, BoD member Bogdan Djuric participated at the conference on the real-estate development in Zagreb in Croatia. He was among key speakers at the panel dedicated to the situation and opportunities at the real-estate market in Belgrade and Serbia.

GENDER EQUALITY: FIC GIVES GOOD EXAMPLE

On June 5, BoD member Marinko Ukropina talked about the FIC role in promotion of gender equality in the economy of Serbia at the conference Equal in the Supply Chain. The event was co-organized by the Coordination Body for Gender Equality and Association of Business Women in Serbia, and supported by FIC and AmCham within the Equal in Supply Chain Project.



"Equal at Supply Chain" conference, June 2018

GORAN PEKEZ SPOKE AT TGI SUMMIT

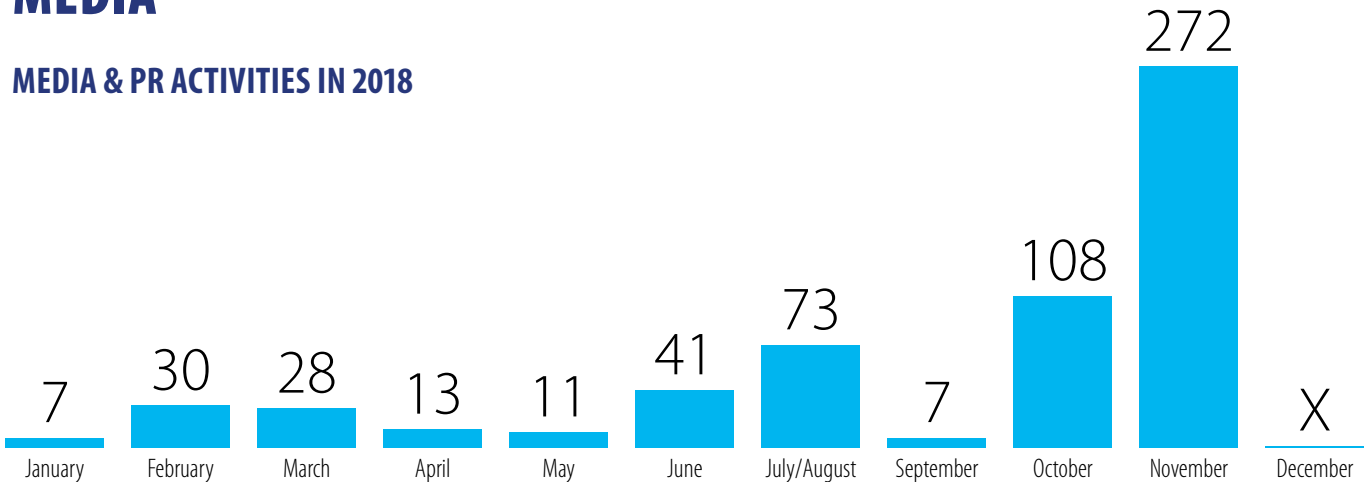
On October 22-23rd BoD Member Goran Pekez spoke at the official opening session of the 18th TGI Economic Summit held under the name "Challenge of Inclusive Growth". The conference gathered large number of stakeholders and business community representatives.

FIC AT THE MSM WINTER VIVALDI FORUM

On November 30, FIC Executive Director moderated a panel within the Winter Vivaldi Forum. Forum entitled "Business Operations without People" was held from November 29 to December 1st, organized by Mokrogorska School of Management, long-standing partner of FIC.

MEDIA

MEDIA & PR ACTIVITIES IN 2018



MEDIA CLIPPING IN 2018



COMMITTEES

ANTI ILLICIT TRADE

In 2018 Anti Illicit Trade Committee put focus on the engagement in the Government Working Group for Suppression of Illicit Trade.

FIC took proactive approach on the Action Plan for Suppression of Illicit Trade of Cars, so called Flowchart (in Serbian Hodogram), sending the proposal for main topics of the Flowchart to the Working Group on February 14. This resulted in a decision taken on the meeting of the Working Group on February 21 that FIC proposal serves as the basis for the AP to be adopted. FIC provided the proposal, prepared by members from the automotive industry, on May 30.

The Coordination Commission adopted slightly amended Action Plan on May 30, and sent it to the WG for Fight Against Illicit Trade and was adopted. FIC later amended the document on the basis of the comments of the Tax Administration and sent the amended Draft on August 17 to the Government.

The Action Plan was discussed at the meeting of the Government's WG on September 26. The Committee also participated actively in tackling other issues within the WG and giving proposals for more efficient work. At the meeting on August 21, main topics were proposal of the Draft action plan for curbing illegal trade of textile, leather, clothes and footwear and Draft Action Plan for re-export of oil derivatives.



USAID presentation on inspection system reform, September 2018

On October 26, FIC provided to the WG for Suppression of Illicit Trade the proposal for change of the proposed Action Plan for E-Commerce. Aim of the comment was to prevent the additional obligations for companies, in addition to those explicitly prescribed by the Law on Inspection Surveillance or other laws.

Besides engagement in this Working Group, the Committee also organized other activities. On March 27, Special AITC meeting was held with the Head of the WG on Illicit Trade Nenad Krtočica, who is also Assistant Director of Tax Administration, and the head of the Support Division to the Coordination Commission Dragan Pusara. It was the occasion to get insight in the preparation and implementation of the flowcharts, and to define further steps. Issues in the inspections were also tackled. FIC Delegation included 7 representatives from 6 member companies, including AITC President Goran Pekez.

In May, Dragan Penezic and Nenad Radenkovic from AITC were delegated to the National Coordination Body for Trade Facilitation, expert group for implementation of measures for facilitation of trade from international and regional trade agreements. Committee also participated at the meeting on November 21. National Coordination Body for Trade Facilitation was established by Serbian Government in order to make foreign trade smoother.

On May 17, the Committee elected leadership and agreed on a two years programme.

For the White Book, the committee prepared text on the Illicit Trade and Inspection Control.

Committee program main priorities (2018/2019):

1. Consistent implementation of the National Programme for Fighting the Grey Economy
2. Supporting the efficient cooperation among main GoV stakeholders and private sector in AIT activities
3. Raising awareness and significance of AIT – national and regional approach

Committee activities:

Meetings with stakeholders	5	● ● ● ● ●
Regulatory initiatives	3	● ● ●
Committee meetings	3	● ● ●
Participation in working groups	2	● ●

DIGITAL & E-COMMERCE

In 2018, Digital and E-Commerce held meetings with the Trade Ministry on the by-Laws on the Law on Electronic Document and with the association Digital Serbia to explore the areas of common interest.

On March 15, at the meeting with the association Digital Serbia, Committee President Branko Pavlovic explored the potential areas of joint interest, in particular electronic payment, digital ID, and Forex Regulations. It was a joint meeting with AmCham and Associations of Banks.



Electoral committee meeting, September 2018

On May 9, Digital and E-Commerce Committee held meeting with the Head of Group for the Development of Digital Agenda at the Trade Ministry Milan Dobrijevic who presented timeline and scope of the planned by-laws on the Law on Electronic Document, Electronic Identification and Trust Services in E-Commerce.

On September 27, the Committee elected leadership and agreed on a two years programme.

Committee prepared text on on Digitalization and E-Commerce for the WB.

Committee program main priorities (2018/2020):

1. Legal framework enabling digital economy
2. Digital education of citizens
3. Usage of open APIs

Committee activities:

Meetings with stakeholders	3	● ● ●
Regulatory initiatives	1	●
Committee meetings	3	● ● ●
Participation in working groups	0	

FOOD & AGRICULTURE

In 2018, Food and Agriculture Committee organized active advocacy on the Draft Rulebook on Food Labelling and Draft Law on Items of General Use, with significant success.

In March-April the Committee pursued advocacy on Food Labelling. Position Paper on the Draft Rulebook was sent to the Government on March 27, comprising of 21 proposals, including the recommendation to remove inconsistencies and define the scope of application. On April 13, Ministry gave response to the proposals, and on April 24 FIC gave additional explanations. As a result of the advocacy the Rulebook on Labelling incorporated 2 out of 3 main proposals and around 90% of other proposals.

After the successful advocacy, the Guide on Food Labeling was discussed at the Special F&A Committee Meeting with the Assistant Minister of Agriculture Nenad Katanic and Head of Group for Quality and Labelling Branislav Raketic on June 27. It was the opportunity to clarify open issues on the Guide, but also to hear on the other Rulebooks that were in the line to be adopted. FIC was represented by the Committee President Dragana Stikic, 9 representatives from 6 companies.



Committee meeting, November 2018

Electoral Meeting was held on February 27, where members also defined the two-year programme. However, leadership changed, since Milica Stefanovic resigned the position of Committee President in May, as the result of her promotion within her company.

In May, Committee President Dragana Stikic was delegated to the National Coordination Body for Trade Facilitation, expert

group or agriculture, sanitary and phytosanitary measures. In June, the proposals were provided on the improvement of the Government's action plans for improvement of trade facilitation in the areas of sanitary and phytosanitary measures. On September 3, FIC provided statistical info on the length of import procedures in cases when the goods are sampled and sent to the laboratory for analyses, as well as the statistics of the sampling frequency compared to the overall number of imported shipments.

On August 3, FIC provided to the Health Ministry 10 concrete proposals for improving the Law on Items of General Use, and 11 days later the Ministry responded that half of FIC recommendations were accepted, out of which 4 in total and 1 in part. Proposals were later discussed at the meeting with the Ministry on August 16. Proposal for the Law was sent to the Parliament for adoption on September 21.

On September 24, FIC presented PP on Rulebook on Nutritional and Health Claims, reacting to issues detected in the regulation, which was adopted in June 2018.

On November 1st Committee President met representatives of French Agriculture Ministry and Embassy. Focus of the meeting was on food labelling, veterinary certificates and National Coordination Body for Trade Facilitation.

Committee contributed following texts for the White Book: Food Safety Law, Sanitary and Phytosanitary Inspection, Quality Assurance, Declarations on Food, Nutrition and Health Claims; Registration Process for PPP and Livestock Production.

Committee program main priorities (2018/2020):

1. Full harmonization of Serbian regulation with EU, industry and international standards followed by consistent and transparent implementation
2. Uniforming of import sampling/inspection procedures and requirements by introduction of referent institution to remove differences in implementation of the regulations
3. Implementation of inspection controls based on risk analysis in order to reduce complexity and inconsistent application of procedures that lead to differing treatment of domestic producers vs those who import all or part of their products or ingredients

Committee activities:

Meetings with stakeholders	4	● ● ● ●
Regulatory initiatives	7	● ● ● ● ● ● ●
Committee meetings	5	● ● ● ● ●
Participation in working groups	1	●

HUMAN RESOURCES

In 2018, HR Committee worked on development of dialogue with relevant Government institutions and engaged in several areas, in particular, related to employment and various regulatory topics, such as strike, OHS, staff leasing, etc.

From January to October, FIC engaged in the second cycle of the EU financed project Support of the Employment Programme of the National Employment Service - IPA 2013, where it is represented by the Committee President. The project targets vulnerable groups. FIC was also member in the previous cycle of the EU financed employment project since July 2014. Two Steering Committee Meetings were held, in April and October, and FIC attended the meetings.



Committee meeting, November 2018

Electoral meeting of the Committee was held on March 15, where members also adopted the two years programme. However, there were changes in leadership during the year as the previous VP Jelena Zikic changed the employer.

On May 10, FIC provided to the Government PP on the Law on Strike which was on public discussion. Committee proposed to regulate the strike within the Labour Law, and also gave 21 proposals for improving the Draft and avoid uncertainties and problems in practice.

In May, June and October FIC engaged in the advocacy on the OHS Strategy, pursued within the HR Committee, and attended meetings of the OHS Council. At the meeting of the OHS Council on May 4, info was conveyed that the OHS Strategy and Action Plan would soon be finalised, and also that the OHS Law was planned to be drafted and put on public discussion by end-year.

FIC managed to extend the deadline for providing PP as it was initially set at only 5 days and on June 15 sent the comments on the Working Version of the OHS Strategy for the 2018-2022 period and

Action Plan, offering 11 proposals to improve the text. Meeting with the Action Director of the OHS Administration Marina Furtula was also held on June 25 to discuss FIC proposal, aimed to eliminate contradictions and shortcomings and overcome the challenges related to the employment, in particular the employment of foreigners. FIC also attended the meeting of the OHS Council on October 19.



Special committee meeting with State Secretary for Labour Bojana Stanic, September 2018

On July 5, FIC provided to the Government the new PP for improvement of Gender Equality Draft Law. The PP containing 32 proposals contains the main proposals from the PP from December 2017, with additional ones.

On July 12, FIC provided to the Interior Ministry 16 proposals for improving the Law on Private Security, aiming in the first place simplification of the procedure for licenses. Such proactive approach of providing comments to the applicable law gave results, as 4 out of 16 comments were incorporated when the Amendments on the Law were adopted in Parliament in November without public discussion.

On September 20, FIC members used the opportunity of the Special HR Committee Meeting with the State Secretary in the Labour Ministry Bojana Stanic to gain insight in the status of Ministry's activities and discuss issues of high importance. It was a continuation of a dialogue on Ministry's activities launched on the Dialogue for Change event on May 11, on the plans for labour regulations, staff leasing, strike and employment of foreigners. Other issues raised by members were also tackled.

FIC was represented by Committee chairwomen and representatives of more than 20 FIC member companies.

On November 22, FIC provided comments for improvement of the Draft Law on Staff Leasing to help avoid excessive regulation that would put obstacles for this type of employment, guarantee harmonization with the Labour Law, and secure sufficient tran-

sition period. PP, containing 34 recommendations, in particular outlines that the limitation of the maximum share of employees that can be engaged through agencies to 10% is too restrictive and cause disruptions, as well as it was not in line with EU directives and practices.

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

Committee program main priorities (2018/2020):

1. Creation of legal framework for staff leasing / outsourcing of workforce;
2. Further improvement of the Labour Law;
3. Simplifying employment related administration, file keeping and adjustments with technology developments
4. The Law on Health and Safety at Workplace;
5. Changes in Labour fiscal burden/real tax rates (taxes & contributions)

Committee activities:

Meetings with stakeholders	4	●●●●
Regulatory initiatives	5	●●●●●
Committee meetings	5	●●●●●
Participation in working groups	2	●●

INFRASTRUCTURE & INDUSTRIALIZATION

Industrialization and Infrastructure Committee had several advocacy initiatives on Waste Export, PPP Commission and Electric Vehicles.

On March 13, FIC sent to the Environment Ministry 5 comments on Rulebook on Licenses for Export, Import and Transit of Waste to point out to the shortcomings detected in practice. The PP contains 5 proposals. In a letter to the Environment Minister, FIC also outlined the importance of this issue in the context of the EU accession. Initiative was also sent to the Ministries of Trade and European Integrations. In coordinated advocacy with the EU Commission and EU Delegation, this advocacy gave concrete results, removing the export ban of non-hazardous waste.

On March 14, FIC provided answer to the Ministry of Transport reaction to the WB text on transport. Ministry approached FIC on February 22 to object on some of the WB findings, in particular

regarding the electronic toll collection system, amount of tolls, and illegal exits from the highways, and FIC provided explanations.

On June 26 FIC proposed to the Government the way to improve the regulatory framework on Public Private Partnerships. Committee members have expressed high interest to deal with this issue, which is in FIC focus for years.

On July 4, FIC sent to the Government the proposals for improving the regulatory framework for e-vehicles, focused on the need to create novel eco-system, build infrastructure, and introduce incentives. On December 4, Infrastructure & Industrialization Committee chairpersons met with Director of Government Office for IT and Government Mihailo Jovanovic. Meeting was devoted to discussion about PP proposals and resulted with the agreement on next steps towards various Government stakeholders, which hold responsibilities related to this topic.




Committee provided following texts for the White Book: Infrastructure - Energy; Transport; Public Private Partnership.

This year the elections weren't envisaged for this committee since it was formed and elected chairmen in 2017, but a change in the leadership occurred due to the resignation of the previous Committee President Marinko Ukropina who is FIC BoD member.

Committee program main priorities (2018/2020):

1. Improving framework for efficient cooperation between private and public sector (PPPs)
2. Improvement of regulatory environment in the area of construction and other specific industries
3. Improvement of business environment in the area of transportation
4. Improvement of regulatory environment in the area of energy
5. Contributing to development of novel businesses (including start-ups and emerging sub-sectors)
6. Development of knowledge-based business projects

Committee activities:

Meetings with stakeholders	2	
Regulatory initiatives	4	
Committee meetings	2	
Participation in working groups	0	

LEASING & INSURANCE

In 2018, the Committee pleaded for enabling registration contracts on financial leasing in electronic form, engaged in discussion with the NBS and IMF, and in advocacy on the PIT Law.

On February 22, FIC approached the Economy Minister and Serbian Business Registry Agency Director to plead for enabling submission of applications for registration of contracts on financial leasing in electronic form.

On October 26, Leasing and Insurance Committee President Dusan Lalic participated at the FIC meeting with the NBS, proposing to organize expert dialogue related to changes of the Law on Financial Leasing and adoption of the Insurance Contract Law. At the meeting the issue of the NPLs was also discussed. NBS delegation included Vice Governors Zeljko Jovic, Ana Ivkovic and Dragana Stanic, as well as 11 representatives of different departments of the NBS. FIC was also represented by FIC President Yana Mikhailova and Executive Director Ana Tozzi.

In November, the Committee engaged in the advocacy regarding the PIT Law, updating the proposal for changes regarding the write off of receivables for leasing and insurance.




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

On June 1, the Committee re-elected leadership and agreed on the two years programme.

Committee program main priorities (2018/2020):

1. Drafting of the Insurance Contract Law
2. Better communication with the regulator
3. Enable same tax treatment with regard to tax deductions on impairments expenses for receivables for all financial service institutions
4. Amendments of the Law on Financial Leasing and Parking Service

Committee activities:

Meetings with stakeholders	2	
Regulatory initiatives	2	
Committee meetings	2	
Participation in working groups	0	

LEGAL

Legal Committee engaged in a number of initiatives, amongst others including important topics of data protection, competition protection, enforcement, and public procurement.

First initiative of the Committee in 2018 concerned the Draft Law on Data Protection. The Draft itself represented the improvement in the direction of the FIC recommendations in the previous period, notably regarding the harmonization with the EU.



Presentation of the Law on Central Register of the Ultimate Beneficial Owners, July 2018

On January 15, FIC provided to the Justice Ministry proposals for the further improvement of the Draft with 37 concrete proposals. The adopted Law, that was sent adopted in Parliament in November, incorporates 1 in 4 main FIC proposals from the PP.

On February 22, FIC provided PP on payment deadlines to argue against the newly introduced obligation of registering invoices for transaction with public entities, which is not in line with neither EU directives nor Serbian Constitution. Special FIC Task Force on Payment Deadlines also discussed this initiative. This was a member's initiative endorsed by FIC.

From February to July, Legal Committee was very committed to the participation in the Government's Working Group on the Competition Protection Law. At the first WG meeting this year, on February 14, together with other business associations FIC ensured that the adequate deadline is given for providing comments. Seven Position Papers were prepared and sent consecutively, to follow the work of the WG. Draft Law and proposals received from FIC and other WG members were analysed on the meetings between March and July. FIC representative in the Working Group Bojan Vuckovic participated at all 12 meetings and actively promoted and explained numerous FIC proposals. Government is supposed to present a new draft, upon which initial results of this advocacy could be assessed.

After reviewing new draft of the changes to Company Law, on March 15, FIC approached Ministry of Economy to re-enforce the need to further implement FIC proposals sent in 2017, during the public debate. Moreover, FIC partnered with EU and the World Bank to promote additional changes to the draft law. Nonetheless, impact was limited, as Parliament abruptly adopted changes to the law, on June 8, incorporating only five out of thirty-two FIC proposals.

On April 18, the Committee re-elected leadership and agreed on the two years programme. However, there was a shift in

President seat, as Mihajlo Zivkovic made a career move and started working in the Office of the Prime Minister.

In April-May, FIC engaged in the advocacy on the Draft Law on Lobbying, with significant engagement of a Board member Goran Pekez. In coordination with other business associations, FIC managed to mitigate negative impact on the public-private dialogue in Serbia. After the series of consultation meetings, within and outside of the Working Group for drafting the law, Government gave up on the initial idea to introduce mandatory use of lobbyists for any kind of communication with the state officials. However, the Law, which was adopted in November, still introduces certain novelties: all legal entities that communicate with the Government are treated as unregistered lobbyists and state officials have to report all contacts with unregistered (as well as registered) lobbyists to the Agency for Fight Against Corruption.

As of May, FIC started to engage on the topic of enforcement and delegated its representative in the Government Working Group for improvement of the current law. FIC Legal Committee diligently worked on preparation of FIC proposals, which were sent to the Ministry of Justice on May 22. FIC representatives in the Working Group, initially Mihajlo Zivkovic and subsequently Vedran Cerić, participated in all 15 WG meetings and elaborated FIC proposals. Working Group has not yet finalized its work, so further engagement is expected in the upcoming months.

On July 3, FIC members had the exclusive opportunity to discuss the Law on Central Register of the Ultimate Beneficial Owners with the Assistant Minister of Economy Dusan Vuckovic, who said that the Law, adopted without public consultations, was not planned for this year and was adopted quickly to avoid Serbia to be placed on the black lists of international bodies dealing with money laundering and financial transparency. More than 30 FIC member representatives attended the presentation and learned firsthand the details of the Law. It is a law on importance of members, and covered within FIC by the Legal Committee.

On October 22, FIC provided to the Finance Ministry PP on the Draft Law on Public Procurement Law, noting that the Draft is making notable improvements and introduces norms harmonized with relevant EU regulations. At the same time, FIC gave certain proposals for further upgrading. These include suggestions related to more precise criteria for special procedures for international organizations and IFIs, provisions on estimated value (business secret), necessity to follow up on abnormally low bids, etc. Ministry has not yet released new draft law, so the effects of this advocacy are still not known.

As a member of the WG on Investment Funds and Alternative Investment Funds, FIC provided the PP on Alternative investment Funds to the Finance Minister on September 28. Work on the new Law on Investment Funds is expected in the following period.

As every year, Legal Committee gave the largest contribution to the production of the White Book, preparing the total of twenty texts for the 2018 publication.

Committee program main priorities (2018/2020):

1. Enforcement law and Litigation law changes
2. Competition Protection
3. Bankruptcy law and Company law changes
4. FOREX
5. Law on the Central Register of Temporary Restriction of Rights
6. Law on Capital markets

Committee activities:

Meetings with stakeholders	4	● ● ● ●
Regulatory initiatives	9	● ● ● ● ● ● ● ● ●
Committee meetings	6	● ● ● ● ● ●
Participation in working groups	3	● ● ●

PHARMACEUTICAL INDUSTRY

Pharmaceutical Industry Committee was established on September 18, as 11th FIC Committee. It was established as a result of the interest of members from that industry and their consensus on the need to launch a committee. On the inaugural meeting the Chairmen were elected, and the Committee Agenda agreed.



Committee meeting with the Ministry of Health, October 2018

On October 30, the new Pharma Industry Committee organized a Special Meeting with the Health Ministry to gain insight in the upcoming legislative changes and secure place in working groups. Info was conveyed on the upcoming changes, and it was convened to include FIC in the working groups. Ministry was represented by Assistant Minister in Sector for Medications Dragana Vujicic, Special Advisor to the Minister Biljana Cukano-

vic and Advisor for normative affairs Mira Kontic. Representatives of 8 members participated at the meeting.

Committee prepared text on Pharmaceutical Industry for the White Book.

Committee program main priorities (2018/2020):

1. Allocation of additional financial resources for new drugs/ indications reimbursements;
2. Clear reimbursement criteria setting coupled with transparent decision-making process based upon them and completed within legislation determined timelines;
3. ALIMS to accelerate and simplify drug registration
4. Active participation in changes of the relevant laws and bylaws

Committee activities:

Meetings with stakeholders	1	●
Regulatory initiatives	0	
Committee meetings	4	● ● ● ●
Participation in working groups	0	

REAL ESTATE

In 2018, the Committee launched several activities all related to the Law on Planning and Construction.

On February 6, FIC sent to the Construction Ministry 15 proposals for improving applicable Law on Planning and Construction. Main recommendations are to clearly and precisely define the terms and timely adopt the by-laws simultaneously with the adoption of the Law changes.

On March 13, joint meeting with the AmCham was organized with the State Secretary Aleksandra Damjanovic and other Construction Ministry representatives. It was convened to continue communication with additional clarifications.

On April 26, the Committee elected leadership and agreed on the two years programme.









On December 6, FIC sent to the Ministry of Construction an initiative to eliminate negative effects of recent changes of the Construction Law related to registration of an annotation of a dispute on the plot, in the procedure for issuing the building permit. More precisely, in order to further improve Serbia's ranking on the Doing Business Report, the Law was amended in the Parliament in a way that now anyone can file a lawsuit with the court, no matter how ungrounded it might be, and block the realization of any project. As the Ministry was approached just a day before the Annual Report was issued, there is no follow up information on the results of this advocacy.

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

Committee program main priorities (2018/2020):

1. Monitoring efficiency of relevant legislative implementation in real estate and construction industry
2. Influencing the change of existing regulations and proposing new legislation
3. Focusing on the upcoming Law on Registration with the Real Estate Cadastre and e-procedure
4. Implementation of the unified procedure and issuance of the electronic construction permit
5. Mortgage in terms of upcoming Civil Law Codification
6. Better implementation of the legal framework for the legalization procedure

Committee activities:

Meetings with stakeholders	1	
Regulatory initiatives	3	  
Committee meetings	3	  
Participation in working groups	1	

TAXATION

In 2018, Taxation Committee achieved success in the advocacies on VAT and CIT laws, but also engaged in many other topics, such as parafiscals, property tax, etc. Moreover, the Committee developed very active dialogue with stakeholders, both from the Government and the international financial institutions.

From February to November FIC actively tackled the issue of parafiscals. On February 22, the PP was provided on the Draft Law on Fees for Use of Public Resources to enable efficient regulation of the parafiscals, which is one of the priority issues for members. On March 19, Special Tax Committee meeting with the Finance Ministry and 3 other relevant ministries (Ministry of Agriculture; Ministry of Mining and Energy; and Ministry of Transportation) was organized to explain FIC proposals. Government response was that all FIC proposals would be taken into account. 8 FIC members participated at the meeting, including Committee chairpersons, accompanied by Regulatory Officer. In November, this Law was put on the short public consultations of couple of days, together with some other tax laws. FIC reacted with a letter to the Finance Minister, on November 16, pointing out that abrupt changes of tax regulations undermine competitiveness and have negative effect on business operations. In addition, the Tax Committee also invite members to assess the impact the Law would make

if adopted in terms of the tax burden for companies with production facilities.

On April 2, FIC provided to the Government comments for improving Draft VAT Law and Draft Tax Procedure and Tax Administration Law. Advocacy on VAT Law was successful, as plan to re-establish duty free shop on all the borders was abandoned as a result of joint advocacy with the EU and IMF. On the contrary, no result was achieved on the Law on Tax Procedure and Administration. The laws were adopted through urgent procedure in Parliament on April 19.

In May, Taxation Committee VP Vanja Korac was delegated to the National Coordination Body for Trade Facilitation, expert group for customs system. In June, the proposals were provided on the improvement of the Government's action plans for improvement of trade facilitation in this area. On September 10, a document Issues of Customs Substantiations was provided, in which FIC drew attention to the selected issues in three custom posts.

FIC proposals on VAT were again discussed at the Special Tax Committee Meeting with the Finance Ministry on June 26. It was agreed to continue good communication between FIC and VAT Department in Ministry. Plan for the comprehensive rulebooks of the VAT Law was announced, and it was convened for FIC to be invited in the WG. Ministry plans were conveyed by the Head of VAT Department Irina Stefanovic Gavric and FIC was represented by Committee Chairmen Dragan Draca and Vanja Korac, 8 Tax Committee members, accompanied by Regulatory Officer.

From June to November, advocacy was ongoing on the PIT Law, which brought certain achievements. On June 29, FIC sent to the Ministry of Finance slightly amended PP on PIT (from December 2017), which prompted organization of a Special Tax Committee Meeting with Assistant Minister Dragan Demirovic, on August 23. FIC proposals were presented and Ministry asked for more detailed elaboration of FIC proposals. 10 FIC members participated at the meeting, including Tax and Leasing and Insurance Committee Chairmen, and were accompanied by FIC Regulatory Officer. In order to respond to the Ministry's request, Taxation Committee formed a special sub-group to prepare more detailed proposals for changes of the PIT Law, which were sent to the Ministry on October 3 and November 16. End November, Ministry suddenly sent the Proposal of PIT Law to the Parliament, which incorporated some important FIC proposals, such as to exclude sport and recreational activities from the PIT.

On July 2, FIC provided to the Finance Ministry the PP for improvement of Property Tax Law, which was followed by a meeting with the Ministry on July 6. On September, the public debate of only 3 days was organized, and FIC reacted by requesting longer deadlines in a letter to the Ministry. Revised comments from July were also sent.

On November 9, FIC sent letter to the Finance Minister in order to praise the incorporation of some significant FIC recommendations in the new CIT Law, but also draw attention that there was no meaningful public discussion for that piece of legislation. Main result concern the reform of the rules of tax depreciation, which was one of the key FIC recommendations on CIT Law in the previous period, advocated for with IMF support.

On November 28, the electoral committee was held, where members re-elected Committee chairpersons and adopted two years programme.

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

Committee program main priorities (2018/2020):

1. Continue advocacy against unpredictable and non-transparent changes of tax legislation
2. Uniform and consistent application of tax regulation
3. Follow up on key initiatives from 2018
4. Expert workgroups
5. Technical workshops with the Authorities
6. VAT Law
7. CIT Law
8. PIT Law
9. Parafiscal charges
10. Customs duties
11. Mandatory Social Insurances

Committee activities:

Meetings with stakeholders	9	●●●●●●●●●●
Regulatory initiatives	9	●●●●●●●●●●
Committee meetings	4	●●●●
Participation in working groups	1	●

TELECOMMUNICATIONS

In 2018, Telecommunications Committee held two meetings with Ratel to get insight in Ratel plans and discuss issues of interest for members, and prepared the contribution to the WB.

On March 2, Ratel held a comprehensive presentation of the Annual Plan. Members used the opportunity to raise issues of their interest, mostly related to the electronic communications, planned Information Security Law changes and universal services in telecommunications. Ratel was represented by the Director Vladica Tintor, Director of the Electronic Com-

munications Department Miodrag Ivkovic, Director of the Market Analysis and Economic Affairs Department Ljiljana Jakovljevic, PR Zorica Panic, while FIC delegation included Telco and IT Committee Chairmen Marko Jovic and 10 member representatives.

On November 20 Telco Committee had the opportunity to present to Ratel and the Ministry of Telecommunications WB findings and recommendations for future actions, and to outline the need to ensure proper public consultations on all the regulations. FIC delegation included 9 representatives from 7 member companies.

On November 20, Committee held an electoral meeting and adopted the two years programme. Members also decided to change name to focus solely on the telecommunications, as members from the IT sector weren't active.

The Committee prepared the WB text on Telecommunications.

Committee program main priorities (2018/2020):

1. Adoption of the new regulatory framework
2. Build trust and maintain relationship with key governmental stakeholders
3. Support Government in achieving their ambitions within digital agenda
4. Support to increase of state administration capacity







Committee activities:









































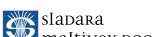





















Meetings with stakeholders	4	●●●●
Regulatory initiatives	0	
Committee meetings	3	●●●
Participation in working groups	0	



Committee meeting with RATEL and Ministry for telecommunications, November 2018

FIC MEMBERS

 Addiko Bank ADDIKO BANK A.D. BEOGRAD	 JOHNSON CONTROLS MAGNET MARELLI ADIENT INTERIORS D.O.O.	 AIRPORT CITY BELGRADE AIRPORT CITY BELGRADE	 ADVOKATSKA KANCELARIJA ALEKSIC ILLA SARADNICIMA ALEKSIC & ASSOCIATES LAW OFFICE	 APEX SOLUTION TECHNOLOGY APEX SOLUTION TECHNOLOGY D.O.O.	 AUNDE AUNDE SRB D.O.O.
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