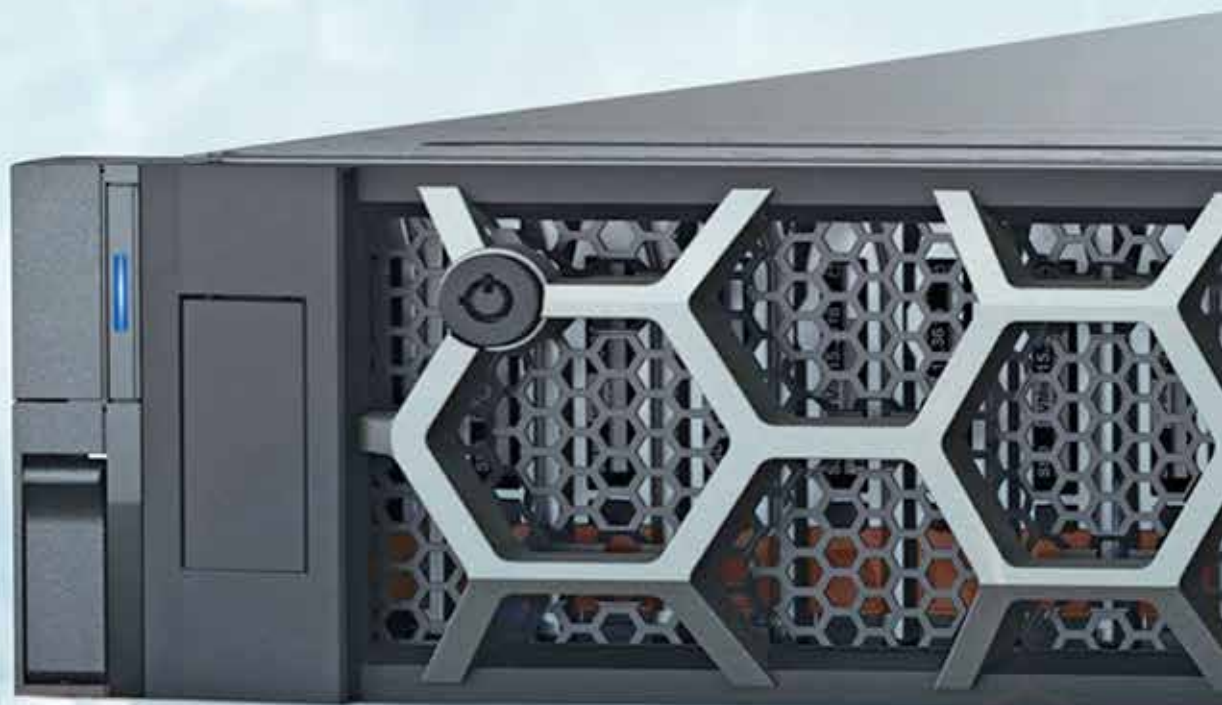


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CONTENTS

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10 WE MUST EMBRACE THE NEW REALITY
MIKE MICHEL, President of the Foreign Investors Council and CEO of Telenor Serbia



14 WE MUST BE BOTH FAST AND CONSIDERED
ZORANA MIHAJLOVIĆ Ph.D., Deputy Prime Minister and Minister of Construction, Transport and Infrastructure



18 WE'RE BUILDING SERBIA'S FUTURE
TOMISLAV MOMIROVIĆ, Serbian Minister of Construction, Transport and Infrastructure



22 LEADERSHIP ON THE ROAD TO A CIRCULAR ECONOMY AND ECOLOGICAL PROGRESS
BRANISLAV SAVIĆ, Director of the Ball Beverage Packaging Europe factory
NIKOLA NARANČIĆ, Sales Director for Southeast Europe at Ball

24 CAREFULLY PRESERVING STABILITY AND INTRODUCING INNOVATIONS
JORGOVANKA TABAKOVIĆ, Governor of the National Bank of Serbia



27 THE NATIONAL BANK REACTS BEST WHEN IT MATTERS MOST
MARIJA POPOVIĆ, Member of the Mobi Banka Executive Board

28 AGILE TRANSFORMATION IS KEY TO LEADERSHIP
PREDRAG MIHAJLOVIĆ, President of the OTP banka Srbija Executive Board and President of the Board of Directors of the Association of Serbian Banks

30 NO PROGRESS WITHOUT THE DIGITAL AGENDA
TATJANA MATIĆ, Serbian Minister of Trade, Tourism and Telecommunications



33 GOOD STRATEGY PAYS OFF
JELENA KNEŽEVIĆ, Partner, LeitnerLeitner

34 STEADY GROWTH DESPITE PANDEMIC
IOSIF VANGELATOS, General Manager, INOS BALKAN

36 THE PANDEMIC SHOWED THAT WE HAVE A GOOD STRATEGY
DRAGANA MARKOVIĆ, Director of the Tax Administration of the Republic of Serbia



39 PROCREDIT BANKA – YOUR ONLINE BANK
PROCREDIT BANKA

40 TOWARDS A BETTER AND GREENER FUTURE
ALESSANDRO BRAGONZI, Head of EIB Regional Representation for the Western Balkans



53 WE'VE PRESERVED OUR ECONOMIC BASE
DEJAN VUKOTIĆ, CEO of the Serbian Export Credit and Insurance Agency (AOFI)

44 INVESTORS RECOGNISE SIGNIFICANT IMPROVEMENTS IN THE BUSINESS ENVIRONMENT IN SERBIA
DEJAN TURK, Vice President of the Foreign Investors Council (A1 Srbija and A1 Slovenija CEO)



46 FIC EXPERIENCE & KNOWHOW AT THE SERBIA'S DISPOSAL

ANA GOVEDARICA,
FIC Vice President and
Spokesperson (Roche Serbia
General Manager)



48 OUR COMMITMENT TO DIGITALISATION PROVED TO BE RIGHT

ALEKSANDAR LJUBIĆ
FIC Executive Director



50 SIMPLIFYING AND DIGITALISING SERVICES IN THE INTEREST OF USERS

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



51 MORE TRANSPARENCY AND DIALOGUE

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



52 PRIORITISING THE SYSTEMIC STRUGGLE AGAINST THE GREY ECONOMY

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



53 EU INTEGRATION IN THE DOMAIN OF FOOD IS STILL A CHALLENGE

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



54 REMOVING ADMINISTRATIVE OBSTACLES IS IMPORTANT FOR THE 5G NETWORK

DANIEL ŠUŠNJAR
President of the FIC
Telecommunications & Digital
Economy Committee
(Telenor d.o.o.)



55 LEGACY OF THE PANDEMIC IN THE FIELD OF LABOUR RELATIONS

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



56 REAL ESTATE MARKET STABLE RENEWABLES GAIN MOMENTUM

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



Foreign Investors Council

57 LEGAL CERTAINTY ENTICES INVESTORS

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



58 DIGITALISATION LEADS TO BETTER QUALITY HEALTHCARE PROTECTION

RADOMIR CEROVIĆ
President of the FIC
Pharmaceutical Industry
Committee (Roche d.o.o.)



60 KEY WORDS

66 REGISTER

Strategic Focus on Digitalisation

PAYING OFF

In these fast times of ours, we can certainly consider five years ago as being history. And it was then that the Foreign Investors Council held its first "Dialogue for Change" event, prompting the government to consider how to drive digitalisation and inspire change by sharing the knowledge and innovation of its members. Today, more than ever, it seems that digitalisation is fundamental to increasing the competitiveness of Serbia and its economy



It seems obvious today to say that "the times of paper, stamps and fax machines are long gone". Developed countries and their economies, as well as those in transition, are finding ways to improve both their efficiency and transparency by embedding digitalisation in their operations and expanding telecommunications infrastructure. Yet, during the times when the Foreign Investors Council first elaborated on this topic publicly, there was probably hardly anybody who expected the Serbian Government to prove so successful in setting the framework for businesses, introducing E/M-Government in order to build its own efficiency and provide a better service to the private sector and citizens.

Over the noted period, the FIC has continuously helped the Government deal with challenges linked to much-needed reforms, whether related to the sharing of new knowledge, building a regulatory framework or overcoming practical obstacles to boosting digitalisation and excelling telecommunications. It would be superfluous to say that the Western Balkan

region was, and is still, lagging behind the EU in terms of digital transformation. Nevertheless, in the meantime, considerable progress has been achieved in various related areas, such as the advanced development of infrastructure to enable high-quality internet access,

operations, the functioning of the financial sector and tax administration, education and healthcare during the COVID-19 Pandemic.

The FIC has been at the forefront of these changes, making digitalisation one of the main focuses of its cooperation with the Govern-

Despite the considerable progress achieved, there are many fields where digitalisation processes remain underutilised or are just starting to take root, such as in the application for electronic auctions in enforcement procedures, or the use of software for judicial proceedings. The FIC has provided its own contribution to many of these initiatives

the introduction of a regulatory framework that's instrumental in enabling the introduction of regulations governing e-documents and e-commerce, and the development of human capital. All these steps developed as a consequence of the premise that Serbia and the other countries of the region would use digitalisation as an ace up the sleeve to catch up with the EU. It is undeniable that digitalisation has proven instrumental in reducing barriers to business

ment of Serbia and ensuring that the topic has remained relevant even during these times of the pandemic.

Among the FIC committees' many initiatives are those related to insurance policy, taxation e-services, customs declarations, digitalisation and the simplifying of strictly formal communication between employers and employees, the improvement of court procedures and advancements in the healthcare sector.



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right opportunities!

We Must Embrace **THE NEW REALITY**

There is still a lot of work ahead of us when it comes to Serbia's long-term recovery. We must increase productivity and sustain investments that stimulate economic growth, but also realise that there can be no returning to the old ways of doing business. It's about acceleration and prioritisation in the new reality.



We probably won't be able to discard the term COVID-19 from our lexicon either this year or next, but that shouldn't prevent us from accepting new ways of doing business and new technologies, considers Mike Michel, President of the Foreign Investors Council and CEO of Telenor Serbia. In the opinion of our interlocutor, the Government of Serbia should now focus on supporting these changes and motivating organisations and companies to turn to new technologies and innovations.

From the perspective of your members, how well has the Serbian Government responded to the challenges brought by the COVID-19 Pandemic?

I would say that the Government has done a solid job when it comes to what matters the most - making everyone safe. This

We cannot avoid COVID-19, but our focus should shift to activities that will accelerate further growth while taking steps to support the Government and citizens as they continue to embrace new ways of living and working

has been the biggest challenge and priority in the past year and a half and, since January 2021, great work has been done with mass vaccination, although there's still room for improvement, especially when it comes to young people. Providing easy access to vaccination is not enough to achieve a high uptake if people don't agree to being vaccinated. In Serbia, we are around having 50% of people completely vaccinated, but this number needs to rise sharply, so that everyone is safe and won't be surprised by something that will certainly come.

When it comes to the economy, Serbia is among the countries emerging in Europe that have been least affected by the pandemic. The Government has focused on helping those who've been hit the hardest: SMEs, entrepreneurs, tourism and transport, but

PRIORITIES

If we want to preserve the momentum and accelerate digital transformation processes, we must dedicate ourselves to even faster digitalisation, because the pandemic has made this more pressing.

COOPERATION

We believe strongly in dialogue and want to continue being strong allies of the Government when it comes to making Serbia a great place to invest.

RESPONSIBILITY

We have worked hard to keep our employees safe, while at the same time we've managed to save jobs.

has also offered support to medium-sized and large companies. A comprehensive package of emergency measures (monetary, fiscal and banking) is aimed at mitigating the negative economic impact of the crisis and this has brought results, as these measures are adequate and in line with the measures taken in most other countries. One example: the European Commission's forecast for the unemployment rate was at 9.3% in 2020 and 9.6% in 2021. Just a few days ago, Serbia's Parliamentary Committee on Finance gave the green light to a 200-million-euro loan from the European Investment Bank, which will be offered to SMEs who are facing the consequences of the COVID-19 crisis. However, there is a lot of work ahead of us when it comes to Serbia's long-term recovery. We must increase productivity and sustainable investments that stimulate economic growth, in order to overcome the significant rise in debt. And, on top of that, Serbia's economy depends a great deal on the recovery of the EU, which is experiencing an economic crisis of historic proportions.

In which areas was the FIC's contribution most relevant when it comes to safely navigating these difficult times?

I would say that our biggest contribution was drawing on the expertise and vast experience of our company members to help where it mattered most. To clarify: we are the unified voice of more than 120 top companies in Serbia; our strength is that we can quickly, with flexibility and expertise, give recommendations on how to overcome any crisis, always having in mind the benefits for all sides. And we mustn't forget the great work that the FIC office has done, especially by establishing the practise of continuously collecting reports on day-to-day issues that hamper business operations and resolving them.

The FIC submitted proposals on the economic measures needed and input on how to implement them. Our flagship project, *The White Book 2020*, was successfully presented at an event that

gathered key stakeholders, with about 400 people following it online. We have continued developing a dialogue with all relevant stakeholders, including the Government, the European Union, international financial organisations, the diplomatic corps and

other similar associations. The FIC has been providing concrete proposals for regulatory improvements through its eight restructured working committees, while various working groups have been identifying issues that impede our business operations and initiating ways to resolve them. And, above all, we have worked hard to keep our employees safe, while at the same time managing to save jobs.

Although the pandemic is still with us, the world is increasingly preparing for new realities on the market. How well is the Serbian Government managing to address these changes through deeper reforms?

Even though the pandemic has become the new reality, it is still setting the course for 2021 and 2022. New virus mutations and the accumulating human toll raise concerns. Additionally, the outlook depends on how effectively economic policies deployed during times of high uncertainty can limit the damage from the crisis.

The government is the main body in charge of controlling epidemics and all aspects of them. The expectations and responsibility are huge, and not just in Serbia; this is something governments are facing all over the world. But it's not about simply returning to the old ways of doing business. New ways of working, workplaces, innovations, customer habits and digitalisation

have created both an imperative and an opportunity for organisations to embrace all the changes. The Government should focus on how to support those changes and motivate business in that direction. It's more about accelerating and prioritising those elements than making drastic changes.



We are glad that the Serbian Government was receptive to the position of foreign investors when formulating its economic support measures and that we always have open and transparent communication

INTERVIEW



When it comes to the key areas that are in your focus, what are your main expectations of the Government in 2021?

Our expectations at the FIC remain the same as in previous years: further acceleration of reforms. In other words, continuing and accelerating accession negotiations with the EU, along with work on sustainable fiscal consolidation and an improvement to implementing laws. Anything that has been written in legislation must be applied, rapidly and with no exemptions.

There hasn't been much space for dialogue between the Government and business during the pandemic. How has this impacted on the overall regulatory process? Which previous positive developments need to be reinvigorated?

At the FIC, we believe strongly in dialogue, and we had very intense conversations with the Government in 2020. Our flagship

product, the White Book, is a great platform that's based on the dialogue between investors and government aimed at driving change and working together to make Serbia a better place to invest. We are glad that the Serbian Government has been receptive to the position of foreign investors and that we always have open and transparent communication.

What should come next if we want to preserve the momentum and accelerate digital transformation processes?

In a word: digitalisation! More precisely: increased digitalisation, because the pandemic has made this more pressing. This was one of the priorities and main conclusions of the 2020 White Book and is definitely something we are still talking about in 2021. Artificial intelligence, autonomous systems, robotic process automation

The FIC has been providing concrete proposals for regulatory improvements through its eight restructured working committees, while various working groups have been identifying issues that impede our business operations and initiating ways to resolve them

and smart city technology have largely beneficial results. The world needs to think more about how to help advanced technology achieve its full potential. It is fundamentally transforming the way we live and work, and making a deep impact on businesses in all sectors, through its effects on productivity, employment, skills and the environment. An EU regulation in this field is already in place, the Government is pushing its part of the job, and we have advanced the digital framework in the banking industry, so it's now up to us, the private sector, to step up with innovative solutions.

The FIC White Book changed in 2020 to reflect the impact of COVID-19 on relevant regulatory areas. How will the 2021 edition look?

We cannot avoid the word COVID in 2021, that's certain. The end of the pandemic may not be near, but this is no longer an unknown or scientifically dubious topic. The European Commission's latest survey results suggest that activity in the EU economy has already shifted up a gear in recent months. So, no, we cannot avoid COVID, but our focus should shift to activities that will accelerate further growth while taking steps to support governments and citizens as they continue to embrace new ways of living and working. As always, we'll provide a transparent presentation of the progress achieved during the year and address major areas for improvement.

What are your expectations when it comes to collaboration between the Government and the FIC via the White Book Task Force?

To continue being strong allies when it comes to making Serbia a great place to invest! The Government will always protect the economy by securing a stable and predictable business environment.

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We Must Be Both **FAST AND CONSIDERED**

Energy transition is a process that represents the reality for the whole of Europe, including us. The Green Agenda gives us the opportunity to convert that reality into a growth model and to emerge from the energy transition as winners, with new investments, technologies and jobs, but also with a clean environment. We are preparing seriously for this huge job.



STANDARDS

I believe that Serbia's future lies in sustainable, green mining that contributes to economic growth, but which also undeniably implies the highest standards of environmental protection

INVESTMENTS

Serbia is already late when it comes to investment in the energy sector, and we will pay for any further delays by being left behind, not only in the energy sector, but also in economic development

COOPERATION

Work with business associations and international financial institutions to improve the business environment has already brought us a significantly better rating

The energy sector finds itself in a period of great changes, not only in Europe, but around the whole world. The engine for these changes is investment, and Serbia – as a country – is already overdue in that, and we will pay for any further delays by being left behind, not only in the energy sector, but also in economic development, considers Serbian Deputy Prime Minister and Minister of Mining and Energy Zorana Mihajlović Ph.D.

Changes in energy do not occur overnight, but rather must be planned over the long term. If we want to realise our vision of a green Serbia, if we want to generate 50 per cent of our energy from RES by 2050, we must start working on that vision today. That's why this year is a breaking point in the development of energy, insists our interlocutor.

The ministry has adopted four new laws in order to create a favourable framework for investment, and prepared a new investment plan that encompasses new priorities in energy policy. Alongside this, work has also begun on the preparation of the most important strategic documents, the Energy Development Strategy and the Integrated National and Climate Plan, which will determine the goals and path of our development until 2050. The Ministry's plan is for the drafting of both documents to be completed by this November and for them to be adopted and work commenced on their implementation during next year.

How limiting is it for Serbia that European financial institutions no longer intend to invest in energy plants based on the use of coal?

The reason why financial institutions don't have an interest in investing in such plants lies precisely in the energy transition process and the green agenda, as well as the fact that new thermal power plants would be economically unprofitable, due to carbon taxes that are only set to increase in the future. Of course, this doesn't mean that we don't need to invest in reducing the harmful impact on the environment caused by existing thermal power plants, which we are doing, actually with the support of international creditors.

The energy mix will certainly look different in the decades ahead than it looks today, when Serbia receives two thirds of its electricity from coal, but this process will unfold gradually and according to plan, with the brunt of the work focused primarily on building new energy capacities.

When it comes to renewable forms of energy, which sectors attract the attention of foreign investors?

During previous years, the biggest investments in the field of renewable energy sources (RES) have been in the construction of wind farms, so that today we have close to 400 MW generated from this source on the network, as well as another 168 MW under construction. However, Serbia is also rich in other potentials when it comes to RES, and we believe that, with the new Law on the Use of RES, we will soon see not only new wind farms, but also more investments in the use of solar energy, biomass, new biogas power plants etc.

In the new investment plan, which is worth a total of 17 billion euros, RES occupy an important place, primarily in terms of projects in the fields of solar and wind energy. Projects in the field of solar and wind energy have a potential value exceeding five billion euros, and these are primarily projects intended for the private sector.

Which remaining institutional obstacles should be removed in order for this sector to be attractive for investment?

With the adopting of four new laws in the field of energy and mining, this sector has been fully opened to new investments. This relates particularly to the domain of RES, which has been regulated by a special law for the first time. This new law introduces market premiums instead of the pre-existing feed-in tariffs, which are only retained for small plants and demonstration projects, in accordance with the rules on state aid that are applicable in the EU.

Moreover, the buyer-producer institute has been introduced through the new law and is focused on the production of electricity from RES to cater for one's own needs. This means, for example, that citizens will be able to produce electricity from solar panels

when there is the most sunlight, to deliver that amount of energy to the system, and then consume it during the evening hours. If they generate more than they use during that month, they can use the surplus during the following month.

We will also support them in that with subsidies, based on the same model as the one used for the energy rehabilitation programme, where the Ministry and local governments co-finance the investment with 25



If we want to achieve our vision of a green Serbia, if we want to generate 50 per cent of our energy from RES by 2050, we must start working on that vision today

INTERVIEW

per cent each, while the citizens account for the remaining 50 per cent themselves. The first public call for the co-financing of solar panels will be announced in early September.

There is evident interest in Serbia accelerating the digital transformation process. What, in this context, are your priorities for the energy and mining sectors?

We've seen the extent to which the introduction of e-permits had a positive impact on the overall business environment, and our wish was to transfer that experience to the energy and mining sector. One of the new additions in the adopted laws is the digitalisation of procedures for issuing various permits and approvals, through e-mining and e-energy reforms.

On the one hand, Serbia is an attractive market for companies that deal in the exploitation of mineral resources, while on the other hand, countries wanting to continue integrating into Europe must respect the environmental protection rules prescribed by the EU. How much, in that sense, will Serbia succeed in adhering to these standards?

I don't see these things as being contradictory. On the contrary, any project in the field of mining in Serbia can only be implemented if all requirements related to environmental protection are met. That's because mining isn't only the extraction and processing of mineral ore, but also taking care of the people who live next to the mine and taking care of nature.

Mining also has great development potential, because confirmed mineral reserves in Serbia have a value of around 200 billion dollars. By adopting amendments to the Law on Mining and Geological Research, we've enabled the efficient and sustainable use of these resources, which implies adherence to the highest standards of environmental protection.

We believe that, with the new investments, mining's contribution to GDP could double over the following few years, from the current 1.9 per cent to 3.5 to four per cent of GDP. However, that's not the only goal, rather we are also striving to have the best mining practises, through cooperation with the world's largest companies, and that means sustainable and green mining. The first green mine in Serbia will be the Čukaru Peki mine, which should open this autumn and where trial production has already begun.

I believe that Serbia's future lies in sustainable, green mining that contributes to economic growth, but which also undeniably implies the highest standards of environmental protection, and that will be our demand for all mining companies and all new projects. On the other hand, we must fight to combat various untruths that are appearing linked to mining projects, which we've seen the most with the example of the "Jadar" project.



Projects in the field of solar and wind energy have a potential value exceeding five billion euros, and these are primarily projects intended for the private sector

The energy sector is fertile ground for the application of artificial intelligence, machine learning and innovation. When it comes to this area, how much can Serbia rely on its own academic and innovation potentials?

All countries that have a developed energy sector didn't achieve such a sector thanks only to their natural resources, but also through the development and utilisation of a resource without which there can be no development, and that is knowledge. That was as true in the past as it is today, when the entire world is going through an energy transition process and will increasingly rely on RES and, in the future, also on hydrogen.

The Ministry is open to cooperation with everyone who is able to help with their knowledge and experience, and we've also already signed cooperation agreements with several professional associations, which will work together with us on the drafting of the most important strategic documents. I likewise believe that the new investment cycle provides an opportunity for our engineers, who will gain the opportunity to work on new projects, because we are awaited by the construction of new hydropower plants, gas power plants, new capacities that use RES, as well as the first steps in the development of hydrogen technology, which will form a special part of the Energy Development Strategy.

During your term as construction minister, you've achieved great success in terms of increasing Serbia's rating on the Doing Business list, while working closely with private sector players that have expertise in this area, such as the companies gathered in the FIC. Which topics are in the focus of your work today when it comes to improving the business climate?

We've been working for a long time with business associations and international financial institutions to improve the business environment, and the greatest success is undoubtedly the introduction of e-permits, thanks to which Serbia is today ranked 9th in the world for this criterion on the World Bank's Doing Business list. With this reform, we initiated, or unblocked, many investments and construction projects, thus contributing to higher economic growth.

When it comes to the energy department, our goal is to utilise the model of e-permits to fully digitalise procedures in the energy sector, but also to improve the efficiency of procedures for obtaining connections to the electricity network. According to World Bank analyses, completing this procedure currently takes 125 days, while our goal is for this procedure to take a maximum of 50 days, and we will work on that together with Elektrodistriucija Srbije.

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The unobstructed continuation of work on the largest infrastructure projects and the launch of new ones is a priority for the State of Serbia, because that is a huge investment in the future of this country and the maintaining of its economic competitiveness in Europe and around the world.



SYNERGY

Serbia is not an island, and every dinar and euro of ours that we invest in infrastructure will be felt across the entire region

DIGITALISATION

The digital transformation of the state administration as a whole, including the construction segment, is high on the list of priorities of this Government and we will strengthen capacities in this sector

INVESTMENT

With current and planned projects that will raise the total level of investments to close to half a billion euros, Serbia is – together with Belgium and the Netherlands – the absolute leader in investments in the development of water transport

This is an historic juncture in the construction of the entire infrastructure of Serbia - says Serbian Construction, Transport and Infrastructure Minister Tomislav Momirović. Following this simple statement is the listing of a series of projects that should place Serbia on the transport map of Europe and accelerate economic growth in the country and the region. "We wish to enable faster connections, the arrival of investors and the creating of the highest possible number of opportunities for cooperation and opportunities to make gains in the Western Balkans," says our interlocutor.

Will we succeed in meeting the goals set for 2021 with the current dynamics of works?

All of the large infrastructure projects have their own dynamics of implementation, and we very carefully monitor the progress and haven't recorded major delays. This year, we have to open the high-speed railway to Novi Sad, complete the largest part of the Belgrade Bypass and extend the Miloš Veliki Highway to Požega. We are constructing the Moravian Corridor, then the Požega – Preljina, Kuzmin – Sremska Rača and Ruma – Šabac sections. I hope that we will this year launch construction of the Fruška Gora Corridor, then the Požega – Boljare, Veliko Gradište – Golubac roadways and the Zrenjanin – Belgrade highway. We are working with the world's largest companies in the area of infrastructure construction. On the basis of interstate treaties and bilateral agreements, we have engaged Chinese companies CRBC, CCCC-CRIC and SHANDONG, Russian giant RZD Railways, Turkey's TASYAPI, Azerbaijani company AZVIRT, global corporation BECHTEL ENKA, STRABAG and France's Aegis Rail, for the Belgrade Metro.

Despite the ever-increasing cross-border connectivity between the European Union and the Western Balkans, there are also growing obstacles to the unobstructed flow of goods. What can Serbia do to eliminate such challenges and where does it need support?

Our interconnectivity within the region is the imperative of all imperatives. This isn't merely part of my personal agenda, but also the agenda of the Government of Serbia and Serbian President Aleksandar Vučić. Serbia has launched the largest investment cycle in the history of Serbian passenger and transport infrastructure, and has done so

precisely because it will enable the entire region to connect faster, the arrival of investors and the opening of the largest possible number of opportunities for cooperation and financial returns. Our investments in the modernisation of road, rail and inland waterway transport, as well as in the adaptation of all transport standards, will contribute greatly to connecting the European Union and the Western Balkans. Serbia is not an island, and every dinar and euro of ours that we invest in infrastructure will be felt across the entire region.



Our interconnectivity within the region is the imperative of all imperatives. This isn't merely part of my personal agenda, but also the agenda of the Government of Serbia and Serbian President Aleksandar Vučić

We are very proud that Belgrade has been selected as the base of the Permanent Secretariat of the Transport Community, and we are there for every project that leads to the integration of the region, joint work and connecting with the European Union. This community of ours, and all the efforts that we exert within it, practically make us part of the common European transport market, which is a big thing for the entire region. While politicians wage their own battles, the economy is progressing along its own course, and our goal is to have strong local economies and for investors to come to a territory that is secure, ready for investment and harmonised with the most modern European standards.

INTERVIEW

In addition to the road and rail network, the market for the construction of housing and business premises is also very active in Serbia. What do existing trends tell us about inflows of foreign investments in this segment?

Serbia has for years been recording record-breaking statistics on foreign investment in the construction sector and commercial real estate. The COVID-19 period halted this trend, but there is visible interest in continuing the construction of large business premises, particularly in Belgrade. It is a thankless endeavour to predict the direction in which this segment will move, because it is correlated with global financial trends, but the Government of Serbia is doing everything to open our country for investment and business operations.

A lot was done to improve the process of issuing construction permits during the government's previous term. What is your aim when it comes to further digital transformation in this sector?

Serbia deservedly entered the ranks of the world's top ten countries in terms of ease of issuing construction permits, and of course it is my desire for this trend to continue. The statistics of the central record of unified procedures for issuing construction permits recorded the impact of the global pandemic on the number of applications for issuing permits, but even there we've also recorded encouraging growth. The digital transformation of the state administration as a whole, including the construction segment, is high on the list of priorities of this Government and we will strengthen capacities in this sector.

The construction sector is considered as one of those that has been least affected by digital transformation, despite it actually being the subject of strong innovations around the world. Why is that the case; and what can the state change in this area?

This is a question for construction companies themselves, while the state is exerting great efforts to meet the goals of its "digital" agenda, which should ease the daily lives of citizens and the operations of businesses.

A letter that was sent to you last year by the Foreign Investors Council stated that noticeable interest in inclusion in the new cycle of further developing infrastructure projects in Serbia exists among foreign companies and investors. What are you doing to generate interest in investing among these kinds of companies?



We have the largest world and European financial institutions as partners on infrastructure projects in Serbia, as well as some of the biggest names among private companies. Their positive assessments and experiences represent the best recommendation for working in Serbia

At the ministry, our doors are always open and we are ready for discussions and joint work on public-private partnership projects or some other modes of engagement and cooperation. We have the largest world and European financial institutions as partners on infrastructure projects in Serbia, as well as some of the biggest names among private companies. Their positive assessments and experiences represent the best recommendation for working in Serbia.

The same FIC letter also included several suggestions for improving the economic environment related to the issuance of construction permits. Which of these initiatives could the ministry adopt?

We always consider Foreign Investors Council initiatives carefully, and maintaining a dialogue with the private sector is very important to us. We invested a huge amount of energy and resources during the COVID-19 Pandemic in order to preserve jobs, while the private sector and citizens received huge funds as assistance. The unobstructed continuation of work on the largest infrastructure projects and the launch of new ones is a priority for the State of Serbia, because that is a huge investment in the future of this country and the maintaining of its economic competitiveness in Europe and around the world.

We are also seeing the expansion of the capacities of ports in Belgrade, Smederevo, Prahovo, Bogojevo and Sremska Mitrovica. How much interest is there in using them within the corporate sector?

The plan of the Government of Serbia and MGSI is to connect the Danube and Sava rivers with road and railway Corridor 10 by 2024. We will also connect Serbia regionally, via waterways, with Germany, Austria, Romania, Bulgaria, Russia and Turkey. Upon the completion of all planned projects, Serbia will have constructed modern port infrastructure, fully regulated waterways of the Danube and Sava, as well as a modern system of navigation safety management. The value of projects in water transport at this juncture stands at 380 million euros, and when we add to this the investments of future concessionaires in Serbian ports, the total value of these projects will reach the amount of 500 million euros. With current and planned projects that will raise the total level of investments to close to half a billion euros, Serbia is – together with Belgium and the Netherlands – the absolute leader in investments in the development of water transport. This level of investment testifies to the real plans and real needs of the state and the private sector.

NAŠA FORMULA ZA ODRŽIVI **RAST I RAZVOJ**



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Naš pristup:

Bezbednost + Zadovoljstvo zaposlenih i kupaca + Brzo prilagođavanje tržištu + Operativne sposobnosti + Finansijski uspeh + Visoke ekološke performanse + Kontinuirana posvećenost našoj lokalnoj zajednici

U brojkama:

3600 zaposlenih; **380** miliona evra investicija u proteklih 10 godina;
3000 različitih dimenzija; **10** brendova; **770** miliona evra ostvarenog prihoda u 2020;

Tigar Tyres

BUSINESS ■ BRANISLAV SAVIĆ, DIRECTOR OF THE BALL BEVERAGE PACKAGING EUROPE FACTORY
NIKOLA NARANČIĆ, SALES DIRECTOR FOR SOUTHEAST EUROPE AT BALL

Leadership On The Road To A Circular Economy And **ECOLOGICAL PROGRESS**

We accepted a leadership role in identifying solutions for achieving ecological progress, but also in coming up with solutions to the climate crisis. Together with stakeholders across the sector of manufacturing aluminium beverage packaging, Ball works on the development and promotion of the best methods, policies and procedures to achieve a fully circular system for aluminium beverage packaging.



Branislav Savić



Nikola Narančić

Since it first laid the foundation stone of its factory in Serbia, 17 years ago, company Ball has provided a continuous contribution to our country's economy and environment. As one of the country's largest Greenfield investments, with over 180 million euros invested in production to date, the company employs a total of over 250 workers and produces around 1.5 billion drinks cans annually, 80% of which are exported. It actively advocates for the raising of awareness about the necessity of recycling through the activities of non-profit organisation Recan and through constant regional campaigns, with a thousand locations already included in the system "Every can counts".

RECYCLING AND THE ROAD TO ZERO EMISSIONS OF CO₂

Every success also carries responsibility, and the greatest responsibility is towards the planet and the environment in which we live. Continuous improvements, strategic goals and joint work are essential to achieving ecological progress, but also to finding a solution to the

climate crisis. Ball is a company that has embraced its leadership role in finding such solutions, as well as in leading the sector on the road to a completely circular economy.

"One of the objectives in the area of sustainability that we've committed ourselves to achieving at a global level by 2030 is the realisation of zero net emissions of CO₂. Customers are seeking low-carbon and circular packaging, because there is ever-increasing demand for sustainable products that can only be achieved with packaging made from aluminium that is infinitely recyclable. We will launch an action that implies the development of guidelines for reducing CO₂ emissions in our sector, because we believe that, by working together, we can exceed a recycling rate of 90% for aluminium cans, bottles and glasses," says Nikola Narančić, sales director for Southeast Europe at Ball.

"The fact is that, in Europe, 76% of cans are currently recycled, while the aim is to work together with partners from the sector to push that number beyond 90% by 2030. We believe that the percentage of cans that are recycled will increase significantly in the coming years, while – in addition to preserving the environment and economic benefits – the circular economy will also provide space to create new jobs."

FROM PACKAGING OF THE FUTURE TO THE CIRCULAR ECONOMY

A can is a form of packaging that contains within it many advantages. It protects the contents from external influences, is very durable and difficult to break or damage, and is often very attractive in terms of look and design. On top of all that, it also protects the planet as a completely environmentally friendly product that can be recycled an infinite number of times, while – thanks to a simple recycling process – a new can is back in use in just 60 days. Moreover, only 0.4g of a total of 10g of aluminium is lost from a can in the recycling process. The vision of the sector is to increase the global average of recycled material to as high as 85 per cent by 2030.



"The can deservedly carries the moniker of the package of the future. This is also demonstrated by the fact that it has recorded the largest growth as beverage packaging over the past 10 years. We believe that, in cooperation with our partners, who are leading companies in the metal processing industry, we can launch an initiative that will have the aim of reducing the energy-intensive process of producing aluminium, starting from the extraction of bauxite ore, all the way to the recycling of finished products," says Branislav Savić, director of the Ball Beverage Packaging Europe factory, before adding: "together with stakeholders across the sector of aluminium beverage packaging production, we will work on the development and promotion of the best methods, policies and procedures for achieving a completely circular system for aluminium beverage packaging."

"MANNING" IS PRONOUNCED "STAFFING"

The topic of recycling and sustainable goals are key values of the company that it is striving to achieve in the future, but none of that is possible without a good team. In daily communication, we come across various titles which, regardless of the level of position and type of occupation, we very often interpret as "operator", "manager" or "associate". When it comes to job advertisements, research has shown that talented people are often missed due to the mentioning of only the

We believe that strong growth in the recycling of cans will lead to the preserving of the environment and economic benefits, as well as providing space to create new jobs

male gender. And here Ball Corporation has found space to improve and expand its existing diversity and inclusivity programmes, as well as social programmes, and has thus made this topic a priority in 2021, but also in the period ahead.

"The global strategy and goals are being implemented, as well as adapted

programmes for every country where we operate. Ball Beverage Packaging EMEA plans to increase the participation of women in manufacturing jobs to 25%, while the first female factory director has already been employed in Russia, which is the first time this has happened in the history of this industry. Training courses are organised at the global level and attended by all employees of the corporation, so everyone has the opportunity – apart from receiving expert advice on diversity and prejudice – to listen to the very open and honest private experiences of their superiors. We have also introduced an internal system of rewarding employees for their personal commitment to diversity and inclusivity programmes, while there is also a special function in the corporation that is responsible exclusively for this topic," notes Savić.

These represent small steps towards ground-breaking changes and a new, diversified and environmentally sanctified industry, where "manning" is no longer "manning" but rather "staffing". We believe that a solution exists and will certainly be universally adopted.

Carefully Preserving Stability **AND INTRODUCING INNOVATIONS**

Preserving the pricing and financial stability that we've achieved remains our priority. We can state with satisfaction that we've even managed to achieve these goals during the pandemic and this time of increased uncertainty on the international market.



INDEBTEDNESS

It is most important for the share of the central government's public debt to remain below the level of 60% of GDP, which is also envisaged by the fiscal policy

GROWTH

The key task of economic policymakers is to provide conditions for dynamic growth over the medium term, alongside the preserving of macroeconomic stability

INNOVATION

We must leave citizens with a choice, to acquaint them with innovative services, but not to impose them as an exclusive solution

The International Monetary Fund (IMF), along with other international financial institutions and domestic sources, has confirmed that it expects Serbia to achieve strong GDP growth in 2021, and then continued high growth rates of 4.5% in 2022 and 2023, and four per cent from 2024 onwards. This does not, however, mean that policymakers can relax, considers National Bank of Serbia (NBS) Governor Jorgovanka Tabaković.

What kind of monetary policy awaits us in the period ahead?

Maintaining price stability is the most important goal of the NBS, so monetary policy depends on a large number of factors from the domestic and international environment that influence inflation. And economic growth is, naturally, among those factors. However, it matters when growth is predominantly achieved through rising consumption, as was the case until 2008, or when it is predominantly led by fixed investments and exports, as has largely been the case since 2015. Of course, the growth of consumption is still an important pillar of economic growth today, but the crucial factor is that we have consumption growth that's slower than overall GDP growth. In this way, consumption is reduced as a share of GDP and additional space is created for investments and exports. At the same time, inflation is greatly influenced by numerous other factors, such as the price of oil and agricultural products on the world market, and also to a certain extent by the prices of industrial products and raw materials, through their impact on production costs, which is precisely the situation we currently have around the world.

When it comes to domestic factors, the results of the agricultural season still have a major influence, and the rise of regulated prices certainly reflects on inflation. Nonetheless, when all of the aforementioned is taken into account, the NBS expects year-on-year inflation over this year and 2022 to average around the central values of targeted inflation of around 3%.

Although news of expected economic growth is undoubtedly good, it is also accompanied by expectations that reforms will continue and accelerate. What are your priorities until the end of this year and during next year?

Our priorities remain the same – preserving achieved pricing and financial stability, at the base of which is the relative stability of the exchange rate. We've succeeded in achieving all of this even during the period since the outbreak of the pandemic and increased uncertainty on the international market. When it comes to structural reforms, everything that the NBS has done in that domain during previous years is often forgotten. We have achieved manifold reductions in NPLs in the banking system – from over 22% to less than 4%, increased the degree of dinarisation and modernised Serbia's payment system. In addition to that, we are working constantly on

the development of the domestic capital market. We will continue working to improve the business environment through the advancement of the financial system, through the development of innovative services and technologies in the domain of financial services, among other things, and enabling new functionalities for the instant payment and Dinacard system.

Foreign investment totalled 2.9 billion euros in 2020. What kinds of expectations do you have for 2021?

Record inflows of foreign direct investments in the years prior to the pandemic, and an inflow of three billion euros even during the pandemic year of 2020, best demonstrate the fact that the international investment public views Serbia as a favourable investment destination and as having an economy that's managed responsibly. Even more importantly, FDI inflows have been predominantly directed towards industry and in-

frastructure, which increases our exports over the medium and long term.

When it comes to this year, according to preliminary data, we already had FDI inflows exceeding 1.7 billion euros in the first six months, which represents an increase of about 19 per cent compared to the first half of 2020. As for our projection for the year as a whole, international institutions and domestic experts are very familiar with

the fact that they are always very conservative. In accordance with that, we project FDI inflows at the annual level to amount to approximately 2.8 billion euros, which will be more than sufficient to cover the balance of payments' current account deficit.

The reforms implemented by the NBS have significantly eased the transition to e-transactions for many economic and financial stakeholders. What would you highlight as the key lessons when it comes to this change?

The reforms that have been undertaken by the NBS, as the regulator, alongside the improved payment infrastructure, have had a strong influence on the growth of electronic payments in Serbia. The trend of increasing numbers of transactions executed using mobile and electronic banking continued in 2020. We are also recording constant growth in the number of transactions performed through our instant payment system, and our citizens and the economy have already become accustomed to money reaching the recipient in just a few seconds. The NBS hasn't worked exclusively on the development of infrastructure, but rather also on the development of various functionalities of the system. Users quickly and easily embrace modern and innovative services as soon as they use them just once, and they immediately become part of their daily routine provided these services are secure, easy to use and save time or reduce the cost of going to a bank branch. However, citizens must have the possibility to choose to pay in cash, by card or over the phone.

A cautious approach to the further liberalisation of capital movements is often misinterpreted as being restrictive, while it is also mistakenly concluded that the liberalisation of capital flows implies the abolition of reporting

INTERVIEW

Unlike the financial crisis of 2008, during the pandemic the banking system has remained stable, liquid and well-capitalised, and this has undoubtedly been influenced by the measures taken by the Government of Serbia and the NBS. Is it now time to return to the path of fiscal stabilisation?

As you stated yourself, the measures taken by the Government and the NBS have also ensured the stability of the banking sector, but let's not forget that, under circumstances never previously recorded, full macroeconomic stability has also been preserved. Is it now time to return to the path of fiscal stabilisation? The state's plans head precisely in that direction and Serbia is already on that path. The fiscal strategy for the next three years envisages the deficit being reduced to about 3% of GDP in 2022, about 1.5% in 2023 and about 1% of GDP in the years thereafter. The same applies to the GDP share of public debt, the plan for which is to reduce it by one to two percentage points annually. The most important thing is certainly for the share of the central government's public debt to remain below the level of 60% of GDP, and that is seen not only by us, but also by international institutions and ratings agencies.

Considering speculation regarding inflation, do you expect changes? How can this be reflected in the level of our increased external indebtedness and possibilities of repaying debts?

It is very important for Serbia to have achieved macroeconomic stability in the period prior to the crisis and to have managed to preserve it during the pandemic. The successful implementing of fiscal consolidation from 2015 to 2017, as well as the maintaining of an almost balanced budget after that, alongside dynamic economic growth, enabled public debt to be reduced to a sustainable level, thus reducing the risks of interest rate movements. This certainly doesn't mean that there is no risk – the most important task of economic policymakers in the following period will be to provide conditions for dynamic growth over the medium term, and for economic policies, as before, to be directed towards preserving macroeconomic stability.

The NBS has been progressive in many areas, but it seems that, in some elements, economic stakeholders encounter more restrictive rules than they would consider necessary. This is the case, for example, in the scope of the NBS's discretion, with regard to reporting on cross-border loan transactions, to restrict a resident from providing securities or guarantees in connection with foreign loans and similar matters. What has resulted from your consultations with the FIC when it comes to recommendations contained in the White Book 2020, which lists some proposals for NBS?

The progressiveness of the NBS is a result of careful analyses and monitoring of all proposals of economic actors and the continuous im-



Greening the economy mustn't be competitive against economic development, but exclusively complementary with it – we need green realism, which is particularly important for growing countries

plementing of activities aimed at creating a more favourable business environment. The cautious approach to the further liberalisation of capital movements is, unfortunately, often misinterpreted as being restrictive. Moreover, it is mistakenly concluded that the liberalisation of capital flows implies the abolition of reporting. The opposite is actually the case, with the need to monitor the effects of liberalisation growing in parallel with liberalisation, in order to glean up-to-date and accurate data that's essential to making suitable decisions and timely responses in monetary policy. In this regard, the statement that the NBS discretionarily restricts residents from providing securities or guarantees in connection with foreign loans is yet another example of a misunderstanding of positive regulations. Specifically, in accordance with foreign exchange regulations, residents – legal entities – are free to provide securities or guarantees, bonds and other collateral as means for securing foreign loans, i.e., credit transactions with foreign countries. Residents are also free to provide securities and other collateral as means for securing credit transactions between non-residents from the EU, while the resident must be the majority owner of a non-resident debtor for credit transactions between non-residents

outside the EU. When making a decision on possible restrictions on the performing of the aforementioned tasks, the NBS respects the principles of individual assessment, targeting and proportionality, and the application of the noted principles has been previously harmonised with the European Commission and is aligned with EU regulations.

Questions are also being raised about the further relaxing of administrative requirements and the expanding of possibilities for electronic reporting. What are your concerns in that regard?

The NBS works continuously to improve the reporting process with the aim of simplifying it, so electronic reporting has been introduced for all transactions with foreign countries for many years now. The obligation to submit documentation on capital works has been reduced to the minimum possible measure, and that is primarily to determine that these are not fictitious transactions, considering the possibility of large amounts of foreign exchange inflows and outflows significantly influencing financial stability.

Reducing paperwork represents just a small part of "green banking". What will NBS membership in the Network for Greening the Financial System mean for you and for Serbia?

The NBS is sincerely committed to managing climate risk, which is why it has its place in this reputable group. We didn't join this network merely to follow modern trends, rather in our desire to participate directly in finding the best solutions for supporting the greening of the economy.

The National Bank Reacts Best **WHEN IT MATTERS MOST**

Mobi Banka has enabled the purchase of more than 750,000 modern devices for hundreds of thousands of Serbian citizens.

The Serbian banking sector was one of the first sectors in the country to enter the digital transformation process, and it has been shown during the COVID-19 Pandemic that these investments were invaluable, for the banks themselves, but first and foremost also for their users. Here we discuss these developments with Mobi Banka Executive Board Member Marija Popović.

Your bank has been a leader in the digital transformation of the banking sector. What is your next step when it comes to the digitalisation of your services and business processes?

I would single out the pilot project created in partnership with the Government of Serbia and the National Bank called "My data for the bank". This service is accessed via the eGovernment portal and allows customers to automatically collect all data required to apply for cash loans and other products, at no additional cost, and with great savings on time.

In addition to making banking more convenient, this project is a huge leap in the digitalisation of banking in Serbia, for which we must thank the ambitious and agile agenda of the Government and the National Bank of Serbia. It is up to us to implement this project as well as possible, which I believe we will manage to do, bearing in mind that all the foundations have already been laid.

Where is your niche market in the growing banking sector?

Our niche is mostly young people who take care of themselves and their families and don't have much time to spare. Essentially, anybody who appreciates the charm of having a "bank in their pocket" at any time



Our services represent a synergy of telecommunications and banking, thanks to our extremely close cooperation with Telenor, with which we are part of the same PPF group

of day or night. Mobile banking has certainly become much more important during the global pandemic, but its long-term appeal is convenience. And we have been a mobile bank since our very inception, the very first in the region. Our services represent a synergy of telecommunications and banking, thanks to our extremely close cooperation with Telenor, with which we are part of the same PPF group.

What are the most important advantages of strategic cooperation with Telenor for you?

The services we provide are complementary in every sense, and the partnership is largely realised through programmes for the financing and sale of mobile devices and related equipment, but also the opening of new channels through partnerships with Telenor retail chains. We have to date provided credit for the purchase of more than 750,000 modern devices for hundreds of thousands of people in the total amount of 228 million euros, which is an invaluable benefit for the citizens of Serbia, but also provides great impetus to the further digitalisation of the country.

This would not have been possible without the decision of the National Bank of Serbia to provide cash loans of up to 90,000 dinars based on customers income self-declaration. This statement has become a valid document, making life easier for people, but also recognising that they can be trusted. And the people repaid this trust with more trust.

So, you positively assess your experience with the National Bank and the regulatory framework?

Absolutely! The National Bank reacted and continues to react in the best way possible when it matters the most for citizens. Although this decision is part of a package of measures aimed at addressing the coronavirus crisis, we hope that it will remain after the crisis abates. We also believe that the amount could be increased to enable people to afford the latest generation digital devices, tablets, phones and computers. We say this based on our own data, which has shown over the course of the past year that this product carries the lowest possible risk while providing the greatest possible benefits.

Agile Transformation Is **KEY TO LEADERSHIP**

OTP banka's ambition is to remain a leader in lending of both retail cash and housing loans, but also in corporate lending, paying special attention to the small and medium-sized corporate segment, as well as agricultural financing.



Photo: Orange studio, by Nebojsa Bobic

The merger of OTP banka and Vojvodanska banka is one of the most complex projects seen on the regional financial market to date. As a result, the banking market has been enriched with a large and strong bank that wishes to extend beyond limitations, support its clients in their financial plans, and to be a leader of innovation and the top-notch customer experience it provides clients, says Predrag Mihajlović, President of the Executive Board at OTP banka Srbija and President of the Board of Directors of the Association of Serbian Banks. "This integration has taught us that careful planning, a common vision and the optimism of our employees are the main reasons why we managed to achieve the set goals. The entire process took place concurrently with the coronavirus pandemic, which also taught us

Because friends are there for each other in the toughest of times, OTP banka extended the partnership for the next Olympic cycle in the midst of the pandemic without hesitation, and together we are moving towards new successes at the upcoming 2024 Summer Games in Paris

that challenging times can be an accelerator of great ideas, because they make us move, adjust and bring changes to our usual courses of action. That's why, both in life and work, agility represents a key ability.

Do you expect further consolidation of the banking sector or is this now, more or less, a completed process?

I believe that the consolidation of the banking sector will continue, both in Serbia and the region. Following our integration, we today have 24 banks in Serbia, of which the first 10 banks by asset size have around an 80% market share. This is telling us that there is a clear opportunity for further consolidation in order to increase profitability, optimise operations and enhance products and services. In addition, the first 10 largest banks generate 93% of total profit, where RoE stands at 6.5%. This means that the trend of profit concentration increases each year and that banks which are not among the top 10 must change their business model, seek for other opportunities or withdraw from the market. And we have witnessed announcements that this will happen in the coming period.

The banking sector overcame the crisis caused by COVID-19 more easily, while you recorded business results that exceeded expectations. Where do you see the possibility of further market penetration under the conditions of current low interest rates?

Banks were ready to face the crisis, thanks to adequate liquidity. When it comes to low interest rates, macroeconomically speaking, the advantage is that they release available money and thus stimulate further consumption and investment. The economy is growing with the increase of income and profit, which has resulted in the country's improved credit rating. Our ambition in OTP banka is to remain the leader in lending of both retail cash and housing loans and in corporate lending with special

attention on the small and mid-size corporate segment, as well as on agricultural financing. We recognise that cash flow management is one of the greatest challenges facing the economy and we offer our clients a high level of expertise and experience. We are also leaders in transaction banking, including factoring operations, where we have a 40% market share, and thus we are able to ease the daily operations of our clients significantly. Our OTP Leasing and OTP Insurance are also recording excellent business results and follow the bank's clients with their offers.

You are one of the pioneers of the digital transformation of the banking sector. Are you satisfied with what you've accomplished?

Digital transformation is a long-term and complex process which in fact never ends, because the essence is in constant adjustment to market tendencies, and what is most important, customer needs. Agile transformation enables us to set goals, define how we will achieve them and be ready to adjust on that path. Digitalisation has another goal: to change all processes to ensure the quicker, easier and better servicing of customer needs. By simultaneously working on digitalisation and agile transformation, we come to digital transformation and to creating a competitive advantage. And the core of this is changing the way of thinking among all stakeholders in the organisation. We have been working on this a lot at our bank, such that all organisational areas start from the basic premise – addressing the need of our customer.

In addition to digitalising services intended for clients, larger banks and insurance companies have recently been considering, or are already applying, software robots that rely on artificial intelligence and machine learning. Is this also the case at OTP?

We are one of the most innovative banks on the market, where we constantly follow clients' needs by applying the best world solutions. We achieve this by using new technologies that are dominated by artificial intelligence and adequate data use. Bankers are already available to clients through our online branch, via the chat or video call option, in order to assist them in performing all their work without the need to come to the bank. We were also among the first to introduce numerous novelties that enable contactless card payments via mobile phones. We last year introduced the e-commerce service

for the small business and corporate segment, as a completely new sales channel for them in terms of the possibility of accepting payment cards on a client's website, which is automated and available 24-hours-a-day for all customers worldwide. Demonstrating how important it is for users is the fact that e-commerce has recorded significant growth of 80% per year over the past three years and the number of online transactions increased by 103% in 2020 alone, while to date in 2021 OTP banka has recorded 3.5 million transactions via our e-commerce platform. The functionality of e-invoices is equally important for all those who no longer wish to work with paper, but rather

five years, through a software platform that processes more than 100 applications per hour, while the processing time is around 30 minutes per client. This method has proven to be very efficient and results in a quick response also recognised by the European Investment Fund that has approved special terms of support for such a significant enhancement in financing agriculture.

You have excellent cooperation with start-ups and other members of the innovative ecosystem through the Generator Game Changer, while you have also been a long-time sponsor of the OCS. What are your further ambitions in this regard?



Photo: Orange studio, by Nebojsa Babic

We are one of the most innovative banks on a market where we constantly meet clients' needs by applying the best world solutions

want to create and send invoices electronically, through the standard security channel, which has been recognised by clients, given that we have more than 20,000 e-invoices per month.

We know the extent of the potential for development of agriculture in Serbia, therefore for all agricultural households we have enabled a completely new innovative product on the market in the form of an investment loan without mortgage, term of which is up to

In order to strengthen the competitiveness of Serbian entrepreneurship, we are continuing to work on the Generator and are currently preparing a new edition dedicated to ecology and sustainability, which OTP banka contributes to by reinforcing innovations and domestic entrepreneurship.

Common values and striving towards the set goal is what unites and motivates us to support the best among us. This is exactly the reason why we have been a reliable partner of our Olympians for five Olympic cycles. Because friends are there for each other in the toughest of times. In the midst of the pandemic, OTP banka extended the partnership for the next Olympic cycle without hesitation, and together we are moving towards new successes at the upcoming 2024 Summer Games in Paris.

No Progress Without The **DIGITAL AGENDA**

Serbia has demonstrated that it's ready for digital integration within the framework of the Digital Agenda for the Western Balkans and that it is working intensively on the building of ICT infrastructure that forms the basis of accelerated digital transformation in the country. Enabling the use of digital solutions and services already contributes to improving people's quality of life, which is also the main purpose of digital transformation



EDUCATION

A priority of this Ministry is the building of a computer network in primary and secondary schools that will enable the complete digitalisation of the education system

DIGITALISATION

Strategic goals in the domain of electronic communications in the Republic of Serbia are fully harmonised with the goals of the European Digital Agenda

COOPERATION

In close communication with the private sector, an entire series of advanced regulations have been improved and incentive measures have been adopted for the development of innovative ideas

The continuation of systemic digitalisation is the priority of this ministry - says Serbian Minister of Trade, Tourism and Telecommunications Tatjana Matić. In the previous period, the Ministry's strategic approach in this area was shown to be of huge importance for the development of e-commerce, raising levels of digital literacy and connecting actors in both the business sector and in education. The kind of test that followed with the outbreak of the pandemic showed that both the telecommunications sector and the institutional framework that enabled the complex development of all aspects of the Digital Agenda had been well set up and enabled the Serbian economy and society to more easily handle the burden of the crisis. Simultaneously, the foundations were laid for the continuation of these trends in both the area of expanding the coverage of Serbia's broadband network, which has far-reaching significance for the balanced development of the Serbian economy and in the field of education, where digitalisation can bring significant benefits.

One of the most important stages on that road - the construction of 5G networks - will enable the automation of production processes and the introduction of innovative services. Considering the new trends in Serbian industry, which is moving towards the production of ever-more technologically complex products and services, creating preconditions for the adoption of the Industry 4.0 concept, which will enable the accelerating existing processes and create preconditions for potentially leapfrogging competitors, or achieving a technological leap forward in the Serbian economy.

During the previous period, we witnessed the rise of e-commerce. How ready were we, institutionally and organisationally, for such a leap and what do we now need to maintain that momentum?

We didn't not only anticipate, but also encouraged the development of this sector, considering the global trends and the clear benefits brought by this type of trade for the development of the digital economy, but also



The Office for IT and eGovernment is working on the development of both new services and innovative solutions in the field of smart cities and we can expect significant progress in this regard

overall economic and social development. The leap in e-commerce was preceded by the adoption of development programmes for e-commerce and the implementation of an entire set of activities, which - in addition to establishing a solid legal framework with new laws on commerce and e-commerce - also include analyses that were conducted by the Ministry in cooperation with USAID and the E-Commerce Serbia Association, then the publishing of guides for e-traders and e-consumers, which are also available on the website of the Ministry, as well as the conducting of a campaign in the national media.

Although internet quality and speed are recognised in the business sector as being very good, not all parts of Serbia are equally covered by high-speed internet connections, which is now showing itself to represent the backbone of accelerated economic growth. What awaits us on this front in the period ahead?

Last September saw the launch of the Project to jointly construct broadband infrastructure in rural areas for which there is no commercial interest among operators. It implies the conducting public tenders and the signing of contracts with operators and, after the drafting of projects and obtaining of construction permits, the construction of mid-mile routes, which will be carried out by the state, and last-mile parts of the network, for which operators will be responsible. The project encompasses more than 500 settlements with about 80,000 households and is planned for completion by year's end 2022. The programme is continuing with the goal of practically all households in Serbia

having fast internet access, and thus access to digital services, by 2025. With this, we will significantly reduce the digital divide and economic gap between urban and rural areas, creating the basis for the balanced development of all parts of the country, together with a platform for introducing new digital services and modern ways of doing business and conducting education.

INTERVIEW

In your opinion, how much will the implementation of the Digital Agenda in the coming period help when it comes to economic growth and economic connection?

There is no progress without the digital agenda. In the domain of electronic communications, goals have been set at the strategic level in the Republic of Serbia that are harmonised with the goals of the European Digital Agenda. The strategic documents emphasise the importance of using high-capacity broadband access, recognising that future access networks will use fibre optic connections as a key part of the network infrastructure, in order to meet the ever-growing need for flow, and stress the importance of investing in modern infrastructure, which represent preconditions for comprehensive further development in the fields of the economy, production, the economy and education.

In which ways do you collaborate with the private sector when it comes to sharing knowledge and industry experience regarding these topics?

The competent Ministry, but also other government institutions, are in close communication with the private sector. The result of that cooperation is an entire series of advanced regulations and incentive measures for the development of innovative ideas, which have been developed in cooperation with the Serbian Chamber of Commerce & Industry, E-Commerce Serbia, NALED, within the scope of the Serbia Creates platform etc.

You've announced that the possibility exists to conduct an auction for the 5G network in Serbia by the end of this year. What does that depend on?

The call for expressions of interest was announced and ran until 1st September 2021. Further steps regarding the auction will depend on the response among both electronic communications operators and other companies that may be interested in using, but also building, 5G networks with the objective of automating production processes and introducing innovative services.

How many of those companies for which the 5G network is important and which have entered into several phases of digital transformation does Serbia have?

A significant number of innovative companies, both developed ones and small start-ups, are operating in Serbia. 5G technology



Electronic communications operators were under great pressure at the beginning of the epidemic, but they simultaneously showed a great degree of stamina, which confirms the excellent situation in Serbian telecommunications

creates the opportunity to develop new innovative products and services, and to generally automate many processes, which is a chance for each of these companies.

The greatest applications of the 5G network are expected, among other areas, in medicine and utilities services, but also in the construction of smart cities. What can we expect in that domain here in Serbia?

The Office for IT and eGovernment is working on the development of both new services and innovative solutions in the field of smart cities and we can expect significant progress in this regard.

In parallel with growth in the use of e-services, we've seen that the digital divide is also growing, because it isn't easy for part of the population and even smaller companies to join these trends, while on the other side we've seen that there are also some existing bureaucratic bottlenecks or operations where it is necessary for businesses to physically visit the place where a service is processed or to submit paper documentation. What further steps do you have to take in removing these bottlenecks?

The Office for IT is introducing ever more electronic services that ease the lives of citizens. In parallel with the process of simplifying administrative procedures, processes are also being implemented through the "ePaper" programme, which the Office is implementing together with the Public Policy Secretariat of the Republic of Serbia.

You have also been included to a great extent in the organising of online teaching. What are the key messages in this domain that will also be important to us when will the pandemic ends?

Electronic communications operators were under great pressure at the beginning of the epidemic, but they simultaneously showed a great degree of stamina, which confirms the excellent situation in Serbian telecommunications. The priority of this Ministry is certainly to continue systemic digitalisation, which – in addition to building networks in rural areas – includes the continuation of the "Connected Schools" project, i.e., the building of a computer network in primary and secondary schools, which has to date been completed in more than 900 school facilities, or half of schools in Serbia. This project will enable the complete digitalisation of the education system.

Good Strategy **PAYS OFF**

Given that we provide services to international companies in Serbia, we can certainly confirm that there is a growing trend in the increasing presence of foreign international companies in Serbia. They are increasingly seeking tax and accounting advice to ensure safe and correct business operations and procedures.

The very importance of FDI is crucial to the development and prosperity of our country, given that FDI contributes not only to the use and development of technology, but also to complementary benefits like knowledge and experience in entrepreneurial and managerial skills. In that respect, it is worth noting that Serbia ranks third among all countries in transition when it comes to foreign direct investment inflows in 2020, ahead of Russia and Kazakhstan - says Jelena Knežević, Partner of LeitnerLeitner, adding: "Compared to the rest of the region, Serbia has generated twice the amount of FDI, which certainly indicates the trust and reputation our country enjoys around the world".

What do you see as essential steps if we want to boost Serbia's potential in the post-pandemic world?

We realised that, during the pandemic and also in the post-COVID period, the countries that had done a lot on digitalisation were the ones that rapidly and, in some way successfully, confronted the situation and continue to operate under the new circumstances, having been made more resilient.

Thanks to eGovernment services, Serbia was able to continue providing most services in ways that would have been impossible a few years ago. Throughout the pandemic, the IT sector expanded as a percentage of Serbia's economy and is now almost at the same level as agriculture, while global corporations have started investing in Serbia's tech sector. The Government of the Republic of Serbia recognised the importance of digitalisation and the development of eGovernment, which has contributed to significant development in this area over the past few years.



Digitalisation, as one of the priorities of the Government of the Republic of Serbia, transforms the way the public administration works and raises its economy, transparency and quality of work

How does your team and its expertise contribute to improving the business environment in Serbia?

The key to a competitive edge in business is competence, reliability and speed – principles that LeitnerLeitner has been putting into practice for more than 60 years. We believe strongly that the outstanding technical skills of our team and high quality of LeitnerLeitner services are key factors of success in Serbia. Our offices work together closely and we apply an interdisciplinary and dynamic approach, so that we can explore all possibilities and find the best course of action for each client. Our clients are international companies and we help them, with our accounting and tax services, to focus on their core business, making it easier for them to perform their business and secure their market share.

We also cultivate close personal – and tried-and-tested professional – relations with a number of renowned consultancies. In this way, we can eliminate country-specific risks and find the best possible solution, even in complex situations.

We are also focused on talented young people and provide the possibility for them to start their career at our company. We invest in young people and help them to expand their knowledge and gain valuable experience in our company. As a result, over the years we've created a team that we are proud of and that is able to respond to all challenges with enthusiasm and commitment to the company's goals.

Employees and their knowledge are our most valuable resource. We live in a time of constant changes to legislation, including tax legislation, and it is therefore crucial to constantly remain up to date with the latest amendments. Through the knowledge of our employees, we are able to provide high-quality services to our clients and to improve the business environment.

Steady Growth **DESPITE PANDEMIC**

We feel that there is positive momentum for the metal recycling market. Yet, more efforts are needed when it comes to application of the rule of law, transportation infrastructure, the free movement of goods and the regulating of financial services.

The broad scope and complexity of waste management makes it difficult to identify one unique recycling market. When assessing the recycling industry, one must always consider its diversified segments, as well as the different markets that those segments represent, notes INOS BALKAN General Manager Iosif Vangelatos. "Our strategic placement is definitely the metal recycling sector. Despite the COVID-19 Pandemic, we are witnessing steady growth in terms of the size of the market, which is corresponding to the growth of the country's GDP. More than 600,000 MT of metallic secondary raw materials are being collected and recycled in Serbia, while a huge increase in capital investments is leading the sector's capacity building efforts. On the other hand, the increased prices of metal commodities are creating higher needs for working capital in an anyhow capital-intensive market. Many firms are already facing liquidity problems and we expect this factor to determine the industry's competitive landscape for the coming period," explains our interlocutor.

Do you consider the institutional framework regarding the environmental protection and circular economy as enabling for the development of the sector?

The harmonisation of Serbia's legislative framework governing environmental protection and the circular economy with the EU acquis is particularly challenging, but the road is well mapped and required financing is already available. Moreover, the Serbian government is gaining momentum when it comes to strategy formation and strategy deployment, and is rapidly making up for the



The Serbian authorities must establish simplified administrative procedures to facilitate new investments, while at the same time addressing all industry players with the message that a rigorous inspection system has been enabled in order to ensure environmental protection and fair competition

delays of previous years. The very issue of implementing regulations and implementation control remains a major challenge. The Serbian authorities must establish simplified administrative procedures to facilitate new investments, while at the same time to address all industry players with the message that a rigorous inspection system has been

enabled in order to ensure environmental protection and fair competition.

How does your company contribute to the work of the FIC and in which areas do you seek FIC support?

The FIC is a voice of the business community in the country. Since the early years of the operations of our Group in the country, we realised the importance of such an organisation when it comes to achieving a predictable and sustainable business environment, where there is a level playing field for all stakeholders. Our firm seeks FIC support in all cases where the basic principles of free trade are violated and competition is not free. We participate actively in the infrastructure and real estate committee, as well as in the preparing of the environmental chapter of the annual FIC White Book.

What do you see as key preconditions to ensure that your company continues to thrive in Serbia?

Our engagement on the Serbian market is of strategic importance to our group. We have been active in the country since 2004, while the acquisition of Inos Balkan occurred in 2006. Since then, we have witnessed the efforts of the country to achieve political stability and sustainable financial development. The challenges ahead of us are huge, but we feel that the momentum is positive. Certain attention must be paid to applying the rule of law, transportation infrastructure, the free movement of goods and the regulating of financial services. Finally, but importantly, demographic changes and the corresponding lack of skilful employees could potentially burden the further development of our organisation.

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The Pandemic Showed That We Have **A GOOD STRATEGY**

The Tax Administration works constantly to improve the integrated information system, thus confirming its position as a leader in the use of information technologies within the scope of the state administration of the Republic of Serbia. The COVID-19 Pandemic served, in a way, to confirm the correctness of the selected strategic direction of development.



In accordance with the Government of the Republic of Serbia's strategic commitment to the digitalisation of public administration, and within the framework of the process to transform the Tax Administration that was launched previously, we succeeded in creating an extremely modern digital infrastructure that provided maximum support to the effective implementation of all government

measures, both for taxpayers and employees in the Tax Administration, says Dragana Marković, director of the Tax Administration of the Republic of Serbia.

"The significant assistance that was provided to companies by the State, through direct payments or the deferring of payments of tax obligations, is being successfully administered by the Tax

CONSISTENCY

We pay special attention to the issue of proper and consistent interpreting of the law, as well as a uniform approach on the ground and equal treatment of all taxpayers

AUTOMATION

Key activities of the Tax Administration are related to the essential changing of operational processes and the automation of the operational activities that we conduct

SPECIALISATION

One of the greatest challenges is the issue of developing the function of human resources and creating the profile of a new tax officer who possesses special skills and knowledge

Administration of the Republic of Serbia. The COVID-19 Pandemic, which was declared during the last year of the implementation of the first Tax Administration Transformation Programme, was in its own way a kind of confirmation of the correctness of the strategic direction of development that had been chosen," notes our interlocutor.

Illustrating this, an average of around 19,200 applications are now submitted electronically through the ePorezi portal on a daily basis. All applications are electronic, while electronic status inquiries and the issuance of electronic certificates have been enabled.

The continued reform of the Tax Administration is underway and should be completed by 2025. Under these conditions, how possible was it to work on regular tasks in this area and what are your priorities until the end of this year and during next year?

If we want to establish efficient and modern operational processes, there is no alternative to the route of constantly working to advance changes. On the contrary, everything that happened last year only convinced us that we are on the right track and that we must continue improving both our work and the services that we provide to our taxpayers.

The collection of public revenues that is the responsibility of the Tax Administration improved between 2014 and 2021 by a realised index of 170.3%.

The total collection of all public revenues is recording a growth trend year on year. Even during the year of the pandemic, by applying public revenue collection measures that we assessed as being appropriate to the new situation, we managed to fully implement all planned collection tasks, regardless of restrictions.

The new Tax Administration Transformation Programme 2021-2025, which was adopted by the Government of the Republic of Serbia in May this year, foresees the creation of a modern and efficient institution that provides sustainable and predictable public finances by implementing strategic goals through three components.

The first component is an integrated information system that crosschecks most data, whether data from the Tax Administration or from third parties, with the aim of identifying taxpayers who don't comply with tax regulations. The second component is the personal ePortal of the taxpayer, as the basic model for communicating with the Tax Administration, while the third component is the formation of a new profile of tax officer who has an exceptional level of professionalism and competence.

When it comes to the further digital transformation of the Tax Administration, what do you think would be the next key steps

for this work? What new services do you intend to introduce for taxpayers?

The key activities are related not only to digitisation and the simple translating of procedures from paper to digital form, but rather to the essential changing of operational processes and the automation of the operational activities that we conduct. We've targeted further development in two directions: internally, which relates to the simplifying, digitalising and automating of the working conduct of our tax officials; and externally, which relates to the development of the services that we provide to our taxpayers and aims to ensure the timely and complete fulfilment of tax obligations without the need to physically visit organisational units of the tax administration.

Alongside the aforementioned, we are focused on the building of operational infrastructure that will provide us with sufficient information about the business of taxpayers with a minimal presence,

as we want to be integrated into their operations, present and invisible, and to encompass taxpayers who only partially express their tax base in tax returns.

This will enable us to introduce a register of e-invoices, but also to introduce a new model of fiscalisation prior to that. The Law on Fiscalisation comes into force on 1st January 2022, and the

Tax Administration is preparing intensively to ensure that we can readily await the transition to a new way of working.

Although progress has undoubtedly been achieved when it comes to improving the efficiency of the Tax Administration, it seems that companies in Serbia require further, clearer progress with regard to the correct and consistent interpretation of the law and, as a consequence, the equal treatment of all taxpayers.

According to the Law on Tax Procedure and Tax Administration, with the aim of securing the uniform implementation of regulations within the scope of the jurisdiction of the Ministry of Finance, acts on the application of these regulations (explanations, opinions, instructions, directions etc.) that are issued by the Minister of Finance, or a person authorised by the minister, are binding for the procedures of the Tax Administration. These acts are published on the websites of the Ministry of Finance and the Tax Administration, so they are available to everyone. The Tax Administration of the Republic of Serbia is an administrative body within the composition of the Ministry of Finance, with which we have extremely good cooperation and open, high-quality daily communication to resolve all possible issues. We also pay special attention to the issue of

Thanks to electronic fiscal devices, at any time and in real time, the Tax Administration will have an insight into who doesn't issue fiscal invoices on the ground and take measures that are within its jurisdiction

INTERVIEW

proper and consistent interpreting of the law, as well as a uniform approach on the ground and equal treatment of all taxpayers.

One of the FIC's initiatives calls for the establishing of an administrative oversight function within the scope of the Ministry of Finance that would provide an effective mechanism for controlling the legal compliance of the work of organisational units of the Tax Administration. In your opinion, how much would this mechanism contribute to improving the work of the Tax Administration?

Mechanisms for controlling the work of the Tax Administration already exist. Supervising the work and approach of state administration bodies is the responsibility of the Administrative Inspectorate within the scope of the Ministry of Public Administration and Local Self-Government. According to positive legal regulations, the second instance body in the case of the Tax Administration is the Ministry of Finance's Department for Second Instance Tax and Customs Procedure, which can - at the request of a party or ex officio - fully or partially annul the final decision of the Tax Administration, or fully or partially overturn a solution of the Tax Administration. Thus, the second-instance body within the ministry already performs certain controls of the work of the Tax Administration. And, finally, control over the application of laws and other regulations on the part of organisational units, as well as internal controls of the work and behaviour of tax officials and personnel, in accordance with positive regulations, is performed by the Tax Administration itself, which is also obliged to implement measures stipulated by law. As such, the question is whether it is necessary to introduce another control function and whether that would contribute to improving the work of the Tax Administration.

One of the key topics of the past few years has been improving the competence of the Tax Administration's personnel. To what extent are your current capacities sufficient for meeting the needs of taxpayers?

Current capacities are insufficient, but the Tax Administration is undertaking all necessary actions to ensure that operational processes run smoothly and efficiently. One of the greatest challenges in the changes we're implementing is linked to the issue of developing the function of human resources. And that doesn't refer only to



The Tax Police apply open-source intelligence search techniques to detect individuals and legal entities who use advertising via internet portals to sell goods illegally and thus combat the market of the grey economy in e-commerce

the number of employees and recruitment procedures, but rather we observe this issue in a broader context, because the development of the function of human resources also implies the creating of a profile of a new tax officer who possesses special skills and knowledge. In order to achieve this goal, it is necessary for us to have a developed education system that encompasses general training, but also training for specialist, in-depth knowledge of tax forms.

To what extent has the Tax Administration been able to fully dedicate itself to continued work on the suppression of the grey economy under the conditions of the COVID-19 Pandemic?

As a key institution in the struggle against the grey economy, the Tax Administration has regularly carried out activities aimed at combatting unregistered activities and illicit trade in consumer goods, as well as controls of the work of certain segments even during the pandemic.

Exceptionally good results have also been achieved in the fight against the grey economy thanks to excellent cooperation with numerous state institutions, primarily the Interior Ministry, the Prosecutor's Office and the Customs Administration. We also expect special help from all state bodies when it comes to the procedure for applying the Law on Determining the Origin of Assets and Special Tax, which they are obliged to do according to this law, but also which the success of implementation, i.e.,

the results in that field, is largely dependent on.

Modern e-solutions and software are increasingly included in your work. How much can they help in, among other things, detecting the risky behaviour of taxpayers and sophisticated grey economy cases?

Modern electronic solutions and software, which are increasingly present in the work of the Tax Administration, enable a faster method of searching and processing larger amounts of data in the process of detecting the risky behaviour of taxpayers. Given that the development of e-commerce has influenced the expansion of the grey economy market, the Tax Police apply the methodology of open-source intelligence (OSINT) search techniques to detect certain individuals and legal entities who use advertising via internet portals to sell goods illegally with the aim of avoiding invoicing and the payment of applicable public revenues.

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Think Living Better Together.

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Paving The Way To A Better And **GREENER FUTURE**

The EIB will work closely with the European Commission on the rollout of the Economic and Investment Plan, the green and digital agendas for the Western Balkans. It has earmarked close to €30 billion to support sustainable mobility, the green and digital transition, as well as the creation of a common market.



Over the last few years, the modernisation and rehabilitation of key transport infrastructure in the Western Balkans has been a major driver of economic development. There has also been significant progress on integrating the region into the European common market. The recent abolishing of roaming charges in the Western Balkans, green corridors for trade and passport-free travel will increase quality of life and make it easier to do business.

Since 2009, the EIB has provided close to €10 billion to the Western Balkans, investing in all key economic sectors and supporting vital infrastructure projects and the development of the private sector. As one of the largest foreign investors in the region, it has helped modernise transport, healthcare and education facilities, and environmental protection sectors, thus contributing to economic growth in the region before the pandemic, while at the same time paving the way for the transition towards a carbon-neutral economy and sustainable transport.

“Today, air and water pollution have become one of the most serious issues affecting the livelihood of people across the region, coupled with the consequences of climate change, which is causing more frequent and costly natural disasters. This is why environmental protection and climate action require our most urgent attention,” says Alessandro Bragonzi, Head of EIB Regional Representation for the Western Balkans.

Where are we when it comes to making this region more attractive for business and improving quality of life?

A favourable economic climate for doing business depends largely on the further upgrading and stabilising of the legislative framework, the judicial and anti-corruption system, and the extent and quality of transport, energy and digital infrastructure, as well as on the conditions that stimulate entrepreneurship, innovation, employment creation and inclusive job opportunities. The EIB's role, as a financier, is to help in the achieving of these goals by providing more accessible financing and technical support to local economies.

According to the World Bank's Doing Business report for 2020, Serbia ranks 44th, with an overall score of 75.7 out of 100. The country has managed to increase its score compared to previous years, mostly in the

SUPPORT

The EIB will provide technical and financial assistance to governments, local communities and other partners in accessing funds for their strategic projects

FUNDAMENTALS

The new enlargement methodology, which places an emphasis on the rule of law and basic freedoms, is key for the stability of the entire Western Balkans

MISSION

The EIB aims to set out a blueprint for sustainable development and green recovery, both in the region and globally

areas of protecting minority investors, resolving insolvency and generating electricity. In other segments, like construction permits and taxes, there is still room for improvement.

The EIB is also looking forward to seeing Serbia progress in the EU accession process, in line with the European Commission's enlargement report, and advance in the areas of judiciary, freedom of expression and the fight against corruption and organised crime.

Which reforms do you see as enablers of future growth, in the region and in Serbia specifically?

As the bank of the European Union, we strongly support convergence with EU policies and standards, which will also enable the transition to a greener economy and integration into EU value chains.

We firmly welcome reforms to public investment management that will improve the efficiency of project preparation and implementation. The transition to a private sector-orientated economy is also essential for driving innovation, competitiveness and the creation of new jobs. The improvement of court efficiency, anti-corruption legislation and the rule of law should also be continued, and the EIB will support all these processes until the region has been fully integrated into the EU market and people's living standards have improved.

What are your priorities when it comes to the green and digital agenda?

The EIB continues to help the Western Balkans improve its digital capacities and prepare for a new wave of digital revolution that is yet to unfold. Digital capacities will play a major role in the competitiveness of global economies, especially when it comes to decarbonisation, sustainable mobility and smart solutions for businesses. In Serbia, we've already started investing in digitalisation, both in the public and private sectors. In 2020, the EIB Group signed a €65 million loan to provide digital infrastructure, equipment and digital skills training for teachers in over 1,500 Serbian schools. It allocated an additional €60 million in guarantees from its subsidiary, the European Investment Fund, to partner with financial institutions supporting small businesses in extending their digital capacities. Moreover, the EIB recently approved the financing of the 5G rollout in Serbia, and the development of broadband connections in remote areas across the Western Balkan countries to increase broadband penetration and reduce the digital divide.



In the green transition, the EIB plans to justly support the Western Balkans in moving away from coal and switching to more efficient, diverse and safer energy sources that generate lower greenhouse gas emissions

The transition to renewable energy sources has already led to heated debate, as coal is a cornerstone of the current energy production approach. How long and arduous is the transition to renewable energy likely to be, and how will you support this process?

Climate-friendly investments and the energy transition are not just part of another economic programme set up to accelerate growth – they are the bare minimum required to save the planet from the devastating rise in temperatures and all the tragic events that will inevitably follow, such as extreme weather, devastation and consequent social unrest. Floods in Belgium and Germany, tornadoes in the Czech Republic, forest fires in Greece, droughts in Serbia affecting agricultural production – these are all wake-up calls.

The good news is that green investments can also help us build a sustainable and more balanced long-term economic model. This can also speed up recovery from COVID-19 – climate action is in fact a once in a lifetime opportunity to save the planet and improve our societies. To make sure no one is left behind, the European Union has allocated special funds and created tailored programmes for partner countries. As the EU climate bank, the EIB will be ready to support the Western Balkans on this road.

INTERVIEW

Air pollution is one of the biggest problems throughout the Western Balkans, and sustainable transport is seen as one of the answers to this problem. Apart from developing major railroads, how will you support this sector?

Efficient and safe transport links between countries in the Western Balkans, and between the region and the European Union, are essential for improved regional cooperation and trade. However, we are facing a twofold challenge that is changing the course of the global economy – climate change and the COVID-19 Pandemic.

The transport sector will address the climate issue by creating more digitally-based and sustainable solutions with a lower carbon footprint. Rehabilitating the rail network is an important stepping stone in this, as it provides a more energy-efficient mode of transport. The EIB will step up its investments in this sector and, as part of the European Year of Rail, we are organising the European Commission's Rail Summit, together with the Transport Community and the European Bank for Reconstruction and Development, which will be held in Belgrade in September. We are looking forward to promoting sustainable transport solutions and platforms to enable the modernisation of infrastructure, the digitalisation of rail systems and the transformation of transport. Waterway mobility is another example of sustainable transport and the EIB is supporting improvements in waterway navigation along the pan-European corridors in Serbia, with 100 million euros worth of investment having already been signed.

In urban transport, which creates complications in large cities due to pollution, the solution is the upgrade and electrification of public and private fleets and fixed-line transport networks leading to a modal shift in passengers' behaviour.

COVID-19 has exposed the strengths, but also the vulnerabilities, of Serbia's healthcare system. You have already supported the construction and renovation of clinical centres in Serbia and the provision of state-of-the-art medical equipment. What's next?

The EIB is one of Serbia's strategic partners in the development and upgrade of the national healthcare system. We are glad to see that our €250 million investment in healthcare to date has helped the country respond to COVID-19 more efficiently and improved the quality of services and medical capacities. We are also looking forward to the completion of the expansion of clinical centres in Vojvodina and Belgrade, which will soon become fully operational. Once completed, everyone across



We are continuing to cooperate with the Serbian Government to support centres of excellence for higher education and innovation

Serbia will benefit from a more resilient healthcare system with increased accessibility, improved capacities and higher levels of medical care.

However, there are still many gaps that need to be addressed, both in Serbia and across the whole region. Further improvement of medical and educational capacities will be our priority.

Innovation and sustainability seem to be the keywords for the post-COVID recovery. You have already supported the construction of some of the most innovative structures in Serbia, such as the BioSense Institute. How does the EIB intend to support technological innovation?

The EIB is one of the leading global investors in innovation. In 2020 alone, the EIB invested €14 billion in innovation across the world, in various projects that support sustainability, new technologies and innovative cures and therapies for a number of diseases.

By allocating €200 million to the research and development sector in Serbia, we contributed to the construction of three innovation centres that became hubs for high-tech start-ups and centres of excellence that bridge science and industry in the most advanced fields. By boosting innovation, our goal is to encourage technology start-ups and the development of smarter and more sustainable solutions

in all fields, including the environment, transport, medicine, industry and education. We are glad to see that many companies working in the innovation centres have managed to develop state-of-the-art products and services based on advanced technologies, and that these have already penetrated local and global markets.

From that perspective, how capable are Serbian companies of catching up with the digital transformation?

The digital revolution has started transforming industries and we will see its real impact as it gains momentum. Data from the EIB Investment Survey show that firms that have adopted digital technologies are more productive and innovative, and more likely to export and create new jobs. On the other hand, our CESEE Bank Lending Survey shows that COVID-19 has significantly accelerated digitalisation in the Western Balkans, mostly in the areas of internal processes, client outreach and risk management.

To encourage companies in Serbia to extend their digital capacities, the EIB Group signed the first guarantee agreement in 2020 under the scope of the digitalisation programme for small businesses.

We've Preserved Our **ECONOMIC BASE**

Thanks to the Government of Serbia's Economic Support Programme, the Serbian economy preserved its exports, investments and employment despite the COVID-19 Pandemic and aggravated conditions for doing business, while in 2021 these indicators are expected to experience a growth trend. The Serbian Export Credit and Insurance Agency of the Republic of Serbia participated actively in the implementation of this programme during the pandemic.



The world found itself confronted by the severe economic consequences of the global health crisis caused by the coronavirus pandemic in 2020. The Republic of Serbia responded in a timely fashion to the challenges posed on the economy, and above all on fiscal policy, by the health crisis. The basic objectives set by the Programme of Economic Measures to Support the Serbian Economy have been met. Economic capacities have been preserved and support has been provided for maintaining the economy's liquidity for the duration of the extraordinary circumstances. "The Serbian Export Credit and Insurance Agency (AOFI) participated actively in the implementation of this programme during the pandemic," says AOFI CEO Dejan Vukotić, who agreed to summarise, exclusively for our

publication, the consequences of the COVID-19 Pandemic and the Serbian economy's prospects in 2021. "In cooperation with the Government and relevant ministries, the Agency focused its activities, both during and after the pandemic, on the credit insur-

The activity of drafting general and special conditions and a new insurance policy that aims to initiate cooperation with the banking sector was completed during 2021

ance of the receivables of Serbian exporters and, by taking on the risk of non-payment, helped a large number of export-orientated entrepreneurs to continue their operations."

As such, during the course of 2020, the AOFI insured 2,820 customers in 75 countries in a total amount of 765,326,609 euros, which represents year-on-year growth of 13%.

In your opinion, what were the biggest challenges and to what extent did the Serbian economy show its readiness to respond to them?

The Serbian economy preserved its exports, investments and employment despite the COVID-19 Pandemic and aggravated conditions for doing business, while in 2021 these indicators are expected to experience a growth trend. Macroeconomic and financial stability,

accompanied by a growth trend in exports, FDI and consumption, along with a timely and comprehensive package of measures, enabled the consequences of COVID-19 and the global slowdown to have less of an impact on the economy of the Republic of Serbia compared to most other European countries.

During 2020, the Republic of Serbia's exports showed high resilience against the global negative consequences of the pandemic, which halted supply chains, by achieving only a slight fall of 2.0%. The largest decline was recorded in the processing industry, which was caused by a drop in external demand and disruptions to global supply chains.

Foreign trade nonetheless endured great pressure and many works could not be implemented?

The pandemic has impacted on our economy both in terms of placement opportunities and in terms of supplying our producers. The consequences of the market circumstances that emerged were expected, and in credit insurance they are manifested through an increased number of reports of non-payments and company bankruptcies. Thus, the insurance sector paid out 1.6 million euros in 2020, which is the most damages paid since its establishment. On the other hand, in the recourse procedure, 903,000 euros were collected from debtors.

Exports are expected to return to their previous growth path in 2021, despite the global recession, which is also shown by the data of the National Bank of Serbia for the first quarter of 2021.

Investors Recognise Significant Improvements In The Business ENVIRONMENT IN SERBIA

The business environment for foreign investors in Serbia has seen significant improvements in recent years, as evidenced by the higher inflow of FDI. The attractiveness of the domestic market is the result of the stable and continuous communication of the FIC with state institutions. Space exists for significant further progress on the establishing of predictable, measurable and equal conditions for all market players, but the progress made is evident.



Even though the period since the outbreak of the pandemic has been extremely challenging, the Serbian economy has proven fairly resilient to the crisis and remained attractive for continued foreign investment. The FIC White Book contains many of the

answers to the question of how these results were achieved, while this interview with FIC Vice President and A1 Serbia and A1 Slovenia CEO Dejan Turk sheds further light on both good practices and further steps that are important to preserving and advancing the results achieved.

DEDICATION

Unlike other countries in the region, Serbia has pursued a policy of an open economy throughout the pandemic... For us, as foreign investors, this is the best indicator of how important the economy is to the Government

INVESTMENTS

The interest of investors in our country is strong, despite the impact of the current investment cycle, which was abruptly toppled by the pandemic

POTENTIAL

The regime of working from home has opened the door to the possibility of employing people from local communities and hard-to-employ categories, which is a major benefit – for both the employers and the economy – that should be exploited

The White Book is the most authoritative and current guide to the improvement of the business environment in Serbia. What does it have to say to potential investors who want to invest in secure projects?

First of all, the White Book shows that Serbia knows what it can offer to foreign investors and that it is ready to support them in their business efforts in the country. This is largely the result of, stable and continuous communication with the state institutions, which are responsible for the development of the business environment and which over the years has shown clear progress in improving the business environment for foreign investors in Serbia. This has contributed to an increased inflow of foreign direct investment over the last few years. There is still room for further improvement, but a significant shift has nevertheless been made, as opposed to the period of five or six years ago.

How do you assess FIC cooperation with international institutions in working together to improve the business climate in Serbia?

The interest of investors in our country is strong, despite the impact of the current investment cycle, which was abruptly toppled by the pandemic. The inflow of foreign investments in 2019 was a significant 3.8 billion euros, and in 2020, according to the latest UNCTAD "World Investment Report 2021", Serbia ranks third among economies in transition. I believe that the activities of the Council and cooperation with international institutions play a significant role in creating positive perceptions of, and interest in, the domestic market.

What good practices implemented by the Government during the pandemic should be continued and improved in order to help companies traverse the transition period ahead?

Primarily, a clear focus on the balance between the economy and healthcare should be maintained. Unlike other countries in the region, Serbia has pursued a policy of an open economy throughout the pandemic. This has resulted in the effects of the economic crisis being less visible compared to some other countries, while it has boosted competitiveness. For us, as foreign investors, this is the best indicator of how important the economy is to the Government.

All procedures that were not digitalised prior to the pandemic have slowed significantly due to the reduction in employee numbers



I believe that the activities of the Council and cooperation with international institutions play a significant role in creating positive perceptions of, and interest in, the domestic market

in the administration. What can we learn from this? How can we accelerate change?

The pandemic has further emphasised the importance and necessity of digital transformation, on the one hand, and agility, on the other. The way an organisation thinks is a key starting point for making changes. In order for digital transformation to achieve its full potential, it is necessary to increase efficiency through the radical empowerment of employees and nurturing a corporate culture in which every mistake represents an opportunity to learn. Faster implementation is the result of efficient team organisation, process simplification, setting clear priorities and introducing quick and easy digital solutions.

Many people believe that working from home will remain with us even after the end of the pandemic. This is only one of several proposals by the Foreign Investors Council to improve the Serbian Labour Law. What steps do you expect in this area?

I expect even greater flexibility when it comes to employment and cooperation with employees, which will enable employers to create an environment that best meets the needs of work organisation,

while respecting the rights of both employers and employees. The practise of working from home existed in our company even before the pandemic, although to a much lesser extent. The pandemic has shown us that we can be equally efficient, with 80 per cent of our employees working remotely, including the departments that didn't previously have this opportunity - such as customer service staff. In addition, this regime has opened the door to the possibility of employing people from local communities and hard-to-employ categories, which is a major benefit – for both the employers and the economy – that should be exploited.

Which of the initiatives launched by the Foreign Investors Council in 2021 would you emphasise?

The importance of accelerating the digital transformation in all areas is essential, so I would like to emphasise the launch of the initiative for the Digitalisation of Financial Services and the engagement of the Working Group for the Law on Electronic Communications. Significant activities have also been implemented in the areas of personal data protection and working from home, which have been brought into sharp focus as a result of the pandemic. We should not forget further work on reducing bureaucracy and creating a predictable and safe business environment for foreign investors.

FIC Experience & Knowhow At **SERBIA'S DISPOSAL**

Serbia has good foundations for the digitalisation of health and could progress very quickly and provide high-quality services that meet the level of the most developed EU countries. The FIC will strive to provide strong support to this process through the sharing of the knowledge and experiences of its members.



Despite COVID-19 having locked us in our homes, during the previous period we witnessed a lively exchange of opinions between the Government and the Foreign Investors Council, but also between the FIC and other actors, which enabled the society to adapt to the new circumstances quickly.

We asked our interlocutor, FIC Vice President and Spokesperson, and Roche General Manager, Ana Govedarica, which FIC activities she would single out as having been the most important during the previous period.

COVID-19 is the cause of great challenges around the entire world, and thus also for Serbia, but it is also true that it has encouraged communities to move faster in some directions. As a result, there have been some extremely positive changes that might never have happened were it not for this pandemic, or which would have unfolded much more slowly. Confronted by this great threat, we began mutually cooperating and communicating much more: in terms of companies among themselves, even competing ones, the economy with the state and the entire community. To put it simply, we all realised that we will overcome this situation much easier if we stick together, and that's how it has been. In spite of everything, life and the economy did not come to a complete standstill, the society spots the injuries and adapts to accelerated changes.

During the previous period, the FIC represented a bridge between companies and the Government, cooperating extremely closely with the state, while members showed a huge degree of mutual solidarity and a desire to contribute to the normalisation of the situation, often giving more consideration to social interests than their own company ones.

At the start of the pandemic, following the lockdowns of countries, it was important to maintain supply chains and flows of goods, so the FIC worked intensively, in cooperation with the state, to establish "green corridors" and very successfully, under the shortest possible timeframes, established almost unhindered movements of raw materials in all directions and routes.

We realised how important it was for COVID-19 not to lead to the cutting of communication; how important it is to strengthen digital platforms, primarily in the financial and healthcare system, so we

COOPERATION

The Government of Serbia consulted with the FIC to a great extent in the creation of almost all regulations related to the economy

SOLIDARITY

Member companies have shown a huge degree of mutual solidarity during the pandemic, very often prioritising social interests over their own company ones

DIGITALISATION

The digitalisation of the healthcare system is the only way to ensure the full use of the latest medical discoveries and procedures

worked, as a Council, to initiate and help to develop digital solutions.

How has the Council maintained a dialogue with representatives of the EU, and how can that help Serbia progress in the EU accession process?

The European Investment Bank and the EBRD are permanent members of the FIC. The EU is the Council's largest partner, because most of our members actually come from the EU.

All our member companies insist on adherence to the rule of law and standards that are applied in their home countries. The FIC is an association of companies that already operate in Serbia and have invested huge funds in the country. We are very well acquainted with this market, but also with the EU market, so we represent a strong link in connecting the EU and Serbian economies. In all the activities we conduct, our focus is on the creation of a predictable and stable business environment, with full respect for the law and rights, which represents a prerequisite for even stronger economic development and cooperation between the economies of Serbia and the EU.

In which areas has the FIC been most active with its own suggestions for alleviating the negative impacts of the pandemic?

I really must mention the fact that the Government of Serbia consulted with the FIC to a great extent in the creation of almost all regulations related to the economy. In that sense, the FIC has provided a strong contribution by sharing the expertise of all members with the Government, but also experiences and solutions from other countries where our companies operate. This enabled the Government to react swiftly and adopt the most optimal measures with regard to the situation that was changing at lightning speed.

What tools and techniques have you used to express your members' opinions publicly?

Primarily digitalisation and the use of digital platforms. What was useful was that we were already using these tools intensively prior to the pandemic, so we were fully ready to use them on a larger scale.

What were the key achievements of the Working Group for the White Book during the previous period; and how close are we to the



Our aim is to work in cooperation with the Government to reach the goal of 50% of White Book recommendations being adopted, but, on the other hand, we understand that the Government is struggling against a pandemic and that not all activities can be priorities

common goal of implementing at least 50% of the FIC recommendations contained in the 2021 White Book?

Cooperation between the Council and the Government is implemented through the activities of the Working Group for implementation of the recommendations contained in the FIC White Book, the goal of which is for 50% of recommendations to be adopted. On the other hand, we understand that the Government is struggling against a pandemic and that not all activities can be priorities. At the end of the day, the race we are running is a marathon, and not a sprint.

Due to the extraordinary circumstances, most companies didn't measure the results of operations last year, but we consider that it is now time to continue working to achieve the goals that have been set.

What do you expect of the announced digitalisation of the Serbian healthcare system; and how can the FIC help in this process?

In short, the digitalisation of the Serbian healthcare system would enable patients to access the most efficient treatment methods, thus ensuring a longer and better-quality life, and a swifter recovery. On the other hand, the healthcare system would be markedly more efficient in providing services, utilising resources and, most importantly, would have access to a huge database of information and knowledge, such that the epilogue would be efficient healthcare with reasonable spending. Finally, the system's digitalisation is the only way to ensure the full use of the latest medical discoveries and procedures, which rely strongly on large databases

and use of the latest technologies. As someone noted – a doctor and an engineer are equally important in treating a patient today, and I must add an economist, because, behind every investment in healthcare, there must be a clear calculation of why that investment is required.

The Government of Serbia has recognised the digitalisation of healthcare as being important and necessary, and is supporting it strongly. The FIC will help these efforts by sharing the knowhow and experiences of its members and other countries, as well as by launching initiatives that should create a social consensus for extensive digitalisation in healthcare.

Serbia has good foundations for the digitalisation of healthcare and could advance very quickly in that aspect and provide high-quality health services, along with increasing the availability of the latest therapies and treatment methods, that meet the level of the most developed EU countries.

Our Commitment To Digitalisation **PROVED TO BE RIGHT**

The pandemic has shown the importance of digitalisation, not only in the financial sector, but rather also in all other sectors in which the digitalisation of operations will enable easier and more efficient work. The FIC, through our network of member companies, will support the educating of citizens to ensure that digital solutions are equally available to all.



Next year will mark two decades since the founding of the Foreign Investors Council. And, judging by news posted on the FIC website, the FIC has continued to gain new members even during this time of the COVID-19 Pandemic. Here we discuss what's new in the work of the Council's Executive Office and its plans for the future with FIC Executive Director Aleksandar Ljubić.

How many companies are FIC members today?

The number of members of the Foreign Investors Council increases every year, and that is certainly something that fills us with pride, but we are even more satisfied with the fact that we are, alongside state institutions, one of the first addresses that potential new foreign investors in Serbia turn to. In the countries in which they operate, they are referred to us because we bring together a large community of over 120 companies

that have invested over 36 billion euros and employ more than 100,000 people, which ensures that they feel well received in our company and that they know that they can rely on our knowledge resources.

Compared to 2020, how has the work of your office changed in 2021, in the sense of the main areas of support to your members?

The main objectives of the FIC during last year were to ensure the health and safety of employees, maintain the continuity of operations and enable companies to adapt quickly and efficiently to the new circumstances. The most important task of the executive office was to provide them with support in all activities. We are still in a state of increased readiness and are prepared to leap to the aid of every member.

However, this year we've more or less returned to normal life and regular FIC activities. While the 2020 White Book dealt with the impact

COOPERATION

We worked tirelessly with the Government of Serbia on digital solutions that have shown their full value during the pandemic

DIALOGUE

The new edition of the White Book delivers specific proposals for improving the business environment and provides a platform for an active dialogue on further advancing the legislative framework in Serbia

COMMUNICATION

As an organisation, we will continue using and developing digital tools that allow us to communicate quickly and reliably, and which support the work of our committees

of COVID-19 on all relevant regulatory areas, this year our most important publication will once again contain recommendations for improving the business climate, with specific proposals for resolving burning issues. We experienced a major shift in 2019, because 40% of our recommendations were implemented, while this year we've set the goal of half of the recommendations provided being adopted. And if we don't succeed in fully achieving this goal in 2021, we believe that we will continue working successfully with the Government of Serbia on the building of a predictable business environment and digitalisation, which remains our key topic.

Last year gave us the opportunity to see how important digitalisation is in many areas of social life and how important it is to eliminate existing bottlenecks. We worked a lot with the Government of Serbia and the National Bank on solutions such as the digitalisation of bills of exchange, the introduction of video identification, the implementation of signatures in the cloud and other significant solutions that have proven to be extremely important, particularly during a pandemic. The Office for Information Technologies and eGovernment and the National Bank of Serbia have done an excellent job of introducing these kinds of solutions. We have now added the digitalisation of healthcare to our priorities. Of course, we will also continue working on other topics that have traditionally been in our focus.

On the basis of the summary of the FIC Assembly regarding the association's key achievements, as well as the list of activities in 2021, it seems that digitalised communication has increased the efficiency of the Council's communication with stakeholders and the public. What are your observations from practise?

FIC members are present across all parts of the country, which is why – long before the outbreak of the pandemic – digital solutions imposed themselves as an excellent opportunity for us to maintain intensive communication between members who are working through eight committees, on proposals for improving legislative solutions in numerous areas. From our own experience of the work of the Council, it was clear to us that digitalisation has far-reaching and positive repercussions for society. In the period ahead, through our network of members, we will focus in particular on the popularisation of digitalisation and educating citizens to ensure that digital solutions are available to all equally.

You represent the FIC in the Government's Working Group tasked with advancing the Law on Electronic Communications and the Gov-

ernment's Council for Encouraging the Development of the Digital Economy, Innovation, High-Tech Entrepreneurship and Digitalisation. What are the key topics for the FIC?

Alongside the development of road infrastructure, which is progressing well and opening up some parts of Serbia that were inaccessible until yesterday, the construction of "digital highways" is extremely important for foreign direct investments and further economic development, in order for more capital-intensive investments to be able to come to Serbia.

The example of the introduction of "green corridors" with the help of the use of the Electronic Data Exchange System between customs

administrations within the scope of CEFTA, which the Delegation of the European Union worked on with huge support from the FIC, showed the importance of the free movement of goods, and we hope that they will also continue to thrive after the pandemic.

We are currently working with the Ministry of Finance and the Customs Administration on various modules within the multi-year process to develop the National One-Stop Shop System, which – when completed in five years – will connect all participants in foreign trade exchanges, including both state bodies and the business community, and which has the end goal of creating more efficiency in the implementing of foreign trade exchanges and European integration.

Apart from cooperating on various government initiatives, which stakeholders and topics have been in your focus during 2021?

During this period, we have been focused in particular on cooperation with the Government of Serbia, but we've additionally also continued maintaining good relations and cooperation with the academic community and other business associations, such as AmCham, NALED and the Serbian Chamber of Commerce & Industry. We

each have our own priorities, and ours is certainly digitalisation and all associated processes.

What has changed when it comes to the internal organisation of your work and which modalities of digital cooperation will you retain when the pandemic ends?

As an organisation, we will continue using and developing digital tools that allow us to communicate quickly and reliably, but we will certainly also foster a hybrid model of work that provides us with the opportunity to nurture all forms of exchanges of opinions between members.



It was precisely during moments like that of the outbreak of the pandemic that the corporate qualities of large multinationals and their awareness to selflessly share experiences, particularly in the field of healthcare, were shown

Simplifying And Digitalising SERVICES IN THE INTEREST OF USERS

We wish to continue our excellent cooperation with representatives of the Government of the Republic of Serbia and the National Bank of Serbia on the issue of the digitalisation of financial services, and to accelerate this process in accordance with European trends.



The FIC Financial Services Committee has been extremely active in the period behind us. As such, for example, we worked successfully on the initiative to digitalise financial services and enjoyed excellent cooperation with representatives of the Government of the Republic of Serbia and the National Bank of Serbia, which allowed us to clarify many of the dilemmas that we'd had with regard to the interpreting of regulations. We also received responses from the National Bank of Serbia regarding our assertions included in the White Book, and their comments helped us form a clearer picture of the future direction of the implementation of our initiatives contained in the White Book. Moreover, success has also been achieved when it comes to specific initiatives, with the introduction of digital bills of

exchange expected and electronic exchanges of data between banks and clients already enabled, as well as the electronic submitting of authorisations for the registration of leased vehicles. We are also optimistic when it comes to the implementing of other proposals that

We expect to soon sit with the Tax Administration and together discuss how best to introduce tax incentives in the area of life insurance

form part of the Initiative for the Digitalisation of Financial Services. We have also prepared an official initiative to amend the Law on Income Tax, the essence of which is the introduction of tax incentives for life insurance. We expect to soon sit with the Tax Administration and together discuss how best to introduce the aforementioned tax incentives. In addition to this, we are also working on the organising of an annual conference of the financial sector, with a plan to also initiate this project at the beginning of next year. In summarising the period that's behind us, it should be noted that we also worked on compiling the White Book again this year, and that we introduced some other new initiatives.

Here we would single out several initiatives that we are working on actively, together with state bodies. One of them relates to the simplification of video identification, where we propose the simplifying of the entire process, in both a technical and regulatory sense, and for

our regulations to follow changes in European regulations governing this area. New software solutions are being developed in Europe on a daily basis and have rendered the identification process fully digital and automated (with the human factor only included in exceptional cases). The advantage of such solutions is that they enable potential clients to complete all processes with a financial institution from home and without the need to visit said institution. The existence of this function would facilitate and accelerate the client access process compared to the current situation, given that the client would not have to converse with a representative of the financial institution, but rather the identification process would be carried out completely automatically. All in all, this initiative would contribute to improving the user experience significantly.

Another extremely important initiative is represented by the simplifying of the printing of third-party motor liability insurance policies (MTPLs). This policy, which is an obligatory document in the process of registering a vehicle, must currently be printed on a special form and using a special printer. We propose that the regulation governing the vehicle registration process enable insurance companies to print MTPLs in the same way as is done in other areas of the economy.

Members of the committee once again participated actively in this year's conference on personal data protection. As in previous years, open communication has continued with the Ministry of Justice and the Commissioner for Information of Public Importance and Personal Data Protection.

More Transparency And **DIALOGUE**

One of our priorities during the period ahead will be to return to issues related to improving tax regulations and practises, alongside greater transparency and the timely public presenting of all draft regulations. This is an area that deteriorated even further during the pandemic.



significant introductions, I would highlight amendments to the Law on VAT and the adoption of the unified Rulebook on VAT, which we had expected during the previous few years and which has united numerous different bylaws with the aim of easing the navigating of this matter for taxpayers and the Tax Administration. The amendments to the Law on VAT have, to a certain extent,

White Book, and in open discussions with the Ministry of Finance on certain important tax issues and problems. However, despite our expectations, there was no continuation of the constructive dialogue with the Ministry of Finance during the previous year. Some of the aforementioned amendments to tax laws were implemented without adequate and timely public scrutiny, and without es-

Despite our expectations, during the previous year there was no continuation of the constructive dialogue with the Ministry of Finance regarding the implementation of recommendations contained in the White Book

As has been the case in other spheres of economic life during the previous year, the COVID-19 Pandemic also marked the area of taxation significantly. Taxpayers were confronted by aggravated conditions for doing business, while the attention of the Government of the Republic of Serbia was directed towards measures aimed at helping the economy and countering the negative consequences of the pandemic.

Considering the situation, it was to be expected that there would a lower level of activity related to changes and improvements to tax regulations. Among the most

changed the rules regarding the VAT handling of construction activities, which had the aim of clarifying pre-existing confusion and problems, but have also raised a number of new issues. We have also seen the regulating of issues of VAT on investment funds, digital assets, the full or partial transfer of assets etc. Late 2020 also saw several amendments to the Law on Profit Tax and the Law on Personal Income Tax, which also prescribes the taxing of investment funds and digital assets. Free trade agreements have been concluded with the UK, following its departure from the EU, and with the countries of the Eurasian Economic Union.

The Foreign Investors Council has been highlighting the lack of transparency and public discourse in the area of changing tax regulations for years. In the period prior to the pandemic, certain progress was achieved in the form of the continued activities of the Working Group tasked with implementing the recommendations contained in the FIC

sential public discussions. That's why one of our priorities in the period ahead will be to return to the issues of improving tax regulations and practises, alongside greater transparency and the timely public presenting of all draft regulations. In addition to this, we will also insist on the resolving of the most important tax issues and problems from the previous period that were sidelined due to the pandemic, but which remain very relevant - such as changes to property taxes, the fair valuation of assets for the purposes of determining profit tax etc.

The aggravated conditions for doing business that came as a result of the pandemic have imposed an accelerated transition to electronic communication and the use of new technologies on the Tax Administration and companies. This has also, on the other hand, placed an even greater emphasis on the importance and need to quickly complete the reform and modernisation of the Tax Administration.

Prioritising The Systemic Struggle Against **THE GREY ECONOMY**

The companies gathered within the FIC appreciate the Serbian Government's efforts aimed at combating the grey economy and are ready, as has been the case to date, to provide their full contribution to resolving this problem in a strategic way.

The negative impact of the grey economy is today perhaps hitting the entire economy and the state budget even harder, which under the new circumstances, alongside the creation of unequal market conditions and the reducing of planned revenues, has even more serious consequences.

It is very important that in Serbia, despite everything activities on institutionally advancing conditions for doing business and the system of controlling illicit trade have continued.

The Government of Serbia has brought the decision to start drafting the National Programme for Combating the Grey Economy for the 2021-2025 period. It has been envisaged that the drafting and developing of the programme also include representatives of the economy, citizens and the non-governmental sector. Such a wide "front" of stakeholders shows determination, while at the same time demonstrating its high place among the State's priorities, which is why FIC members are providing their full contribution to such a strategic way of solving the problem of the grey economy.

During the previous period, the systematic approach to the fight against illicit trade was marked by concrete activities that contributed to the achieving of positive results.

Inspection oversight reform has continued and the Unique Contact Centre for reporting illegality to inspectorates has been opened and has networked within it 37 national inspectorates.

Following the publishing of checklists and inspection forms, inspection oversight is carried out in accordance with the noted documents, and



FIC members insist on the improving of import and export procedures, but also on the specialisation of judges for infractions in the economy, which will contribute to more efficiently punishing offenses and strengthening the preventative role of inspections

their availability has enabled entrepreneurs to get acquainted, in advance, with conditions for doing business in accordance with regulations.

The Law on Fiscalization and the Law on Electronic Invoicing have been adopted and envisage the use of modern technologies with the

goal of digitalising the recording of transactions, electronic exchange of invoices and simpler and more efficient controls for state bodies. The full implementation of these regulations will have a positive impact on reducing illicit trade.

Measures in the domain of policies on excise products, primarily tobacco, oil and coffee, are among the most sensitive, considering that such products have the largest price differences between the legal and illegal markets, and that the state budget loses the most on tax revenues.

Sales of tobacco and tobacco products represents one of the areas where the strong influence of the illegal market is noticeable, and the state has taken serious steps to combat this. According to the data of the Interior Ministry, 210 tons of cut tobacco and leaf tobacco were seized during 2020 (almost 120 tons more than in the previous year) and over 65,000 boxes of cigarettes.

It is still also necessary to point out certain problems that it must be a priority to solve in the future period.

First and foremost, providing an adequate number of new inspectors and essential equipment, as well as improving the performance appraisal system in order to increase the efficiency and reciprocity of inspectors.

Parafiscal charges are still a major problem in Serbia. Despite previous announcements, a public electronic register and portal containing valid fees and charges still hasn't been implemented, and that's one of the most important elements in terms of the predictability of conditions for doing business.

EU Integration In The Domain Of Food IS STILL A CHALLENGE

It is necessary to further harmonise with EU legislation and improve procedures in the area of foreign trade in food products.



ering the fact that official controls were conducted under the same dynamics as before, the existing food safety system did not collapse. Harmonisation with the EU, or the transposing of EU legislation, remains a great challenge, and there's no doubt that the pace of this process was slowed by the pandemic to a certain extent. It is certain that there is still

procedures and strengthen transparency, while enabling predictability when it comes to the holding of goods. Strengthening the system in terms of centralisation, with the aim of better connecting institutions and controls, would enable the managing of information and the consolidating of data.

Negotiations on Chapter 12 (Food Safety, Veterinary and Phytosanitary Policy) rep-

It is essential to enable electronic exchanges of data between all state institutions in the food safety chain, as well as between state institutions and the economy

Although the start of the epidemic saw plenty of uncertainty regarding the functioning of the flow of goods and inspection and customs oversight, regular dynamics were quickly established in the functioning of all services responsible for controlling imports and exports. The establishment of "green corridors" in the Western Balkans, thanks to the initiatives of various international and economic organisations, and the support of governments, has ensured that trade in food products is not interrupted. And that is a positive development in terms of enabling unhampered foreign trade flows of food products during the COVID-19 Pandemic, as the food industry has not sustained great losses, and consid-

room for improvement, both in the field of harmonisation and in the field of the foreign trade of food products, because procedures are still slower than needed by the economy, and that was actually also a need of the economy during the times prior to the pandemic.

This relates primarily to the applying of an adequate system of risk analysis during official controls, which would prove particularly useful under the conditions of the pandemic, as it would accelerate the pace of goods exchanges and free up the capacities of inspectorates to overcome existing challenges brought about by the COVID crisis. If the history of a business entity was to have a greater impact on whether some shipment is to be sampled and examined, that would be the first step towards simplifying this process, as resources would be directed towards those companies that have proven themselves to be non-compliant historically. It is no less important to simplify examination

resent one of the most demanding parts of the EU acquis, and that's due only to the broad spectrum of laws that must be transposed and strict rules for the health of animals and plants, the safety of food, animal fodder and products of animal origin, but also because of investments that are essential. Accelerating the negotiation process and opening that chapter, as well as Chapter 1 (Free Movement of Goods), would certainly contribute to building the capacity to harmonise with the EU acquis in the domain of food safety and veterinary and phytosanitary policy, as I believe that this would enable the organised and systematic transformation of local regulations in order to adapt them to those of Europe.

It is also extremely significant and important to apply digitalisation in this segment too, because exchanges of documentation with the competent authorities are still conducted via physical channels, and that has proven to be an obstacle throughout the epidemiological crisis.

Removing Administrative Obstacles is Important FOR THE 5G NETWORK

The key priorities of our committee in the following period are to work on the adoption of the new Law on Electronic Communications, amendments to regulations governing the field of environmental protection and spatial plans, which would ease the use of existing telecommunications infrastructure and networks and the building of advanced ones, and cooperation with the Ministry of Trade, Tourism and Telecommunications and RATEL [Regulatory Agency for Electronic Communications and Postal Services] on the creating of optimal conditions for implementing 5G auctions.

When it comes to discussion of preparations for 5G, it usually relates to auctions for the use of radio frequencies as an essential condition to start developing new technologies. A general consensus exists that the conditions of auctions, including the price, should ensure the optimal conditions for quickly investing in a much denser network of base stations that's essential to achieve the 5G standard, and which implies that operators make huge investments. What concerns me more is that we still haven't resolved the harmonising of the regulatory framework with that of the EU, primarily in the area of environmental protection, which should enable the easier and faster construction of telecommunications infrastructure.

At this moment, spatial limitations in zoning plans, the preparing of multiple environmental impact assessment studies for a single base station and a limit of the permitted level of the electromagnetic field that's two and a half times stricter than that of the EU are obstacles of an administrative nature that result in 5G currently only being achievable on paper.

When it comes to digitalisation, it requires the synergy of different industries, as well as the synergy of the public and private sectors. One example of possible cooperation would be to enable, with the consent of the user, automatic exchange of data between various private and public sector entities, such as telecommunications operators, insurance and leasing companies,



I expect the concept of digital bills of exchange to be fully realised this year, as well as the shift to electronic monthly bills for telecommunications and other services

banks, credit bureaus, the tax administration etc. This would contribute to the digitalisation of contracts, because many of them - due to specific obligations - require the verifying of certain parameters, such as user solvency, while, on the other hand, this would reduce the space for possible abuses and thereby further encourage companies to digitalise. From this perspective,

the project "Moji Podaci" [My Data], which is being prepared by the Office for Information Technologies and eGovernment together with several banks, represents an excellent initiative.

Another important thing is the digital identity of citizens, where we received the first registered electronic identification schemes in the previous period. It is my consideration that the mid-level scheme, which has been registered by the Office for IT on the basis of two-factor authentication, has much greater potential for application related to eGovernment services, and that it should be used for the concluding of contracts between citizens and the private sector.

Ultimately, we are witnessing a huge upswing in e-commerce and expect similar trends to continue following the end of the epidemic. This is also confirmed by the data of the National Bank of Serbia in 2020, which show a more than 100% increase in the volume of online payment transactions compared to 2019, while their value increased by 80% in the same period. So, e-commerce is developing dynamically and we should be careful to treat it as a category that's on an equal footing to traditional commerce.

In terms of digital services and distance contracts, no significant progress has been made, with the exception of the area of banking, where sector-specific regulations enable the concluding of distance contracts via video identification. This is not the case in most other industries, because electronic signatures failed to come fully to life in practice.

Legacy Of The Pandemic In The Field OF LABOUR RELATIONS

We are witnessing the emergence of a hybrid model of work that combines the efficiency of remote work and the advantage of social interactions through working directly with others, while at the same time we're fighting outdated regulations that envisage the personal delivering of documents in the digital age.

More than a year has passed since the pandemic shifted us towards working from home and drastically changed our daily work routines. Home-based offices, virtual business meetings and reduced social contacts have been challenging for many in the previous period, but have also provided a unique opportunity to rethink ways of doing business and managing human resources. In accordance with global trends, many FIC member companies have enabled their employees to work from home, while they are currently considering the modalities of work that they will opt for after the pandemic ends or reduces in scope.

Transitioning to work from home has meant employers needing to concentrate this form of work within the framework of regulations that are insufficiently adjusted and which, in their existing form, are not yet ready to support new concepts of work and the need for flexibility in the organisation of labour. Also coming to the fore has been a clearly expressed concern for employees, with consistent application of the "people come first" principle. And despite the numerous advantages for many that are undoubtedly brought by working from home, employees simultaneously face the negative psychological impact of being isolated from colleagues and – under the conditions of the pandemic – from extended family and friends, thus exposing them to a higher risk of burnout. With the adoption of the Guide to Safe and Healthy Work from Home, the Directorate for Safety and Health at Work directly highlighted the obligation of employers to take care of the mental health of employees, leaving it up to them to come up with creative ways



Although the Guide to Safe and Healthy Work from Home provides both employees and employers with basic guidelines and recommendations, there is a lack of clear legal regulations governing the area of safety and health at work from home

of supporting employees and nurturing their connections with teams. At that time, many employers introduced more frequent video meetings of teams, invested in training and

mentoring for handling stress, promoted a culture of communicating with colleagues unrelated to work tasks, and devised tools that enable employees to interact socially and provide suitable psychological support.

The advantages of remote working are recognised, but so are its disadvantages. As such, we find ourselves in a position from which we are witnessing the emergence of a hybrid model of work that combines the efficiency of remote work and the advantage of social interactions through working directly with others. Just as the implied default rule prior to the pandemic was to go to work from 9 to 5, we are facing a new implied default – of a combination of working from the office and remotely.

However, in order for that default mode to function, we also need the support of labour regulations, which currently lack modern approaches to the managing of human resources and the administration of labour law documentation. The practise to date has shown that work from home, as well as a combined working model, requires certain clarifications to the Labour Law, primarily when it comes to recognising different forms of this kind of work, as well as the clear regulating of the obligations of employers. Although the Guide to Safe and Healthy Work from Home provides both employees and employers with basic guidelines and recommendations, there is a lack of clear legal regulations governing the area of safety and health at work from home. In order for work from home to fully achieve its purpose, it is necessary to free employers from unnecessary demands regarding the personal delivery of documentation, particularly given that we have already stepped into the digital age.

Real Estate Market Stable

RENEWABLES

GAIN MOMENTUM

The impression from the real estate market is that investments are continuing in the sector this year, despite numerous COVID-19-related unknowns and uncertainties.



New office buildings are still being constructed, significant acquisitions have been made in the retail sector, and demand for housing remains high. Logistics centres continue to be developed in Serbia, proving to be one of the sectors with the greatest growth potential.

In other words, the market remains active, but its participants are more cautious, having learnt from their experiences during the pandemic. As such, tenants now pay more attention to the area of leased space

that they actually require, the lease period to which they are ready to commit, as well as whether a building meets the desired health and safety standards.

The world is seeing the introduction of some new standards, such as the IM-MUNE Building Standard, which entails, among other things, a set of over 100

great interest among foreign investors who are primarily interested in developing wind farms and solar power plants. The introduction of a system of market premiums will significantly contribute to this sector's further development.

Market premiums are a form of operational state assistance that augment the

The adoption of the new Law on the Use of Renewable Energy Sources has undoubtedly generated great interest among foreign investors who are primarily interested in developing wind farms and solar power plants. The final version of this law included many of our committee's recommendations

recommended measures, technical solutions and facility management practices, so facilities can cope with current and future health challenges, and minimise the impact of pandemics and bacteriological or toxicological threats.

The Foreign Investors Council has traditionally cooperated successfully with the Ministry of Construction, Transport and Infrastructure, and one current initiative we will discuss with the Ministry is the issue of easing the process of converting the right of use into ownership in relation to construction land.

We expect the development of new, large projects in the energy sector, particularly the renewables sector. The adoption of the new Law on the Use of Renewable Energy Sources has undoubtedly generated

price of electricity that premium users deliver to the market and are determined in eurocents per kWh in auction processes. They can be received for all or part of a power plant's capacity and are paid monthly for the electricity a power plant delivers to the grid.

Strategic partnerships may now be formed between public and private sectors to develop projects for generating renewable energy, which will be realised via a public call. The strategic partner will be selected by the Serbian government.

Many of the recommendations that our committee made to the Ministry of Mining and Energy during the public debate preceding the adoption of the Law on the Use of Renewable Energy Sources were accepted, to our great satisfaction.

Legal Certainty ENTICES INVESTORS

The assistance measures adopted by the Government of the Republic of Serbia, the development of which included the participation of the FIC Legal Committee, served to prevent strong negative consequences for the local economy. We will continue working to strengthen the rule of law, which is key to enticing foreign investment.



For the second year since the outbreak of the COVID-19 Pandemic, we again find ourselves between waves of amplified virus activity, albeit with an optimistic view that a sufficient number of people have been vaccinated and the situation will be different this time; that the pandemic has been vanquished and is behind us. Life is slowly returning to normal, which is also reflected in the economy. In the previous, unprecedented period, the Foreign Investors Council provided unceasing support to its members and led a constant dialogue with the relevant authorities aimed at identifying the best solutions for the extraordinary situation in which the economy found itself, and thereby reduce the negative effects of the pandemic to a minimum.

Alongside the adverse situation in which the Republic of Serbia's economy found itself last year, it is interesting that growth over 2019 was nonetheless recorded. Statistics published in the annual report of the Business Registers Agency for 2020 show, among other things, that the economy ended 2020 with a positive net result of 433,521 million dinars, up

as possible, primarily those that prescribe to limited liability companies comparable applications of provisions relating to joint stock companies. It is often the case that it isn't possible to carry out corresponding applications of such provisions (at least not completely), and therefore the possibility arises for different interpretations, which

The aim of the FIC Legal Committee during the period of economic recovery that's ahead will be to analyse newly emerged market conditions, continue the dialogue with the competent authorities and propose amendments to existing regulations, in order for Serbia to keep up with modern legal systems

20.7% on the preceding year. The assistance measures adopted by the Government of the Republic of Serbia, the development of which included the participation of the FIC Legal Committee, took essential steps and prevented strong negative consequences for the local economy.

In parallel with the proposing of these kinds of measures aimed at easing companies' operations under the conditions of a state of emergency, the FIC Legal Committee also worked on other issues. And it is in this context that we draw attention to amendments to the Companies Act.

There is an existing clear intention of the legislator to amend the Companies Act, with several different drafts having been considered to date, but a final version that would be presented to members of the National Assembly has yet to be prepared. I consider that it would be desirable to eliminate as many referential provisions from this law

doesn't contribute to ensuring legal certainty and congruent practice.

The FIC Legal Committee continues to advocate for the improvement of the business climate and to identify, as one of its main priorities, the unification of the practice of state bodies, because it is only through uniform practice and the full rule of law that it is possible to attract a larger number of foreign investments.

The numerous comments and recommendations provided by the FIC Legal Committee with regard to problems in the applying of two key laws – the Law on Foreign Exchange Operations and the Law on the Prevention of Money Laundering and the Financing of Terrorism – have contributed to bringing contentious issues closer to the relevant authorities, and I believe they will contribute to the amending of these two laws to enable them to achieve their purpose and raise legal certainty to a higher level.

Digitalisation Leads To Better Quality HEALTHCARE PROTECTION

The digitalisation of healthcare, which has been announced by the Government of Serbia, represents an important step towards the all-encompassing recovery of the state healthcare system and the introduction of personalised medicine. The FIC Pharmaceutical Industry Committee will provide its full contribution to all activities of the newly formed Government Working Body for Digitalisation.



It is not excessively affirmative for any of us if we come to the conclusion that it was necessary for a shock on the scale of the COVID-19 Pandemic to occur in order for us, both as individuals and as a society, to once again grasp the full importance and role of the medical profession and the healthcare system as a whole. And that's why, after the blow that it has suffered and endured, it seems to be the right time for the recovery of our state healthcare system, in terms of its status, value and organisation. And the Government of Serbia's announced extensive endeavour to digitalise healthcare is precisely one of the steps in the right direction, and one that would achieve multiple goals that range from

elementary ones, such as de-bureaucratisation, to the most sophisticated ones, such as the creating of conditions for the introduction of personalised medicine. Personalised medicine, which requires the comprehensive digitalisa-

The ministries of finance and health and the RHIF, on one side, and the pharmaceutical industry, on the other, are working arduously on the creation of solutions that should maximise the availability of modern therapies from existing funds

tion of the healthcare system as a prerequisite, represents a new treatment paradigm and leads to improving the quality and cost-effectiveness of providing health services. It is a given that the FIC Pharmaceutical Industry Committee will provide its full contribution to all activities of the Government Working Body for Digitalisation, which was formed at the start of this year.

I also wouldn't like to pass unnoticed the important fact that the RHIF [Republic Health Insurance Fund] managed, in addition to its huge and successful efforts to ensure healthcare facilities were supplied with everything necessary for the treatment of COVID patients, in both COVID years (2020 and 2021), to implement procedures for negotiating and concluding special contracts for new, innovative medicines.

This has already led to an increase in, or will soon increase, the availability of innovative therapies in the areas of oncology, multiple sclerosis, and probably in some other areas that are covered by medicines feature of List A and List A1.

The pharmaceutical industry, which grants significant concessions in terms of contracted prices of medicines, and the RHIF, jointly maximise the availability of modern therapies from existing funds. However, it is an objective fact that the funds of the RHIF currently intended for medicines are unable to cover the real needs of patients. It is for this reason that we are looking forward to the joint activities of the Ministry of Finance, Ministry of Health and RHIF, which should secure the stable and long-term financing of modern therapies. For such a thing to occur, it is necessary for this topic to be an integral part of the Ministry of Finance's budget planning every year, and for RHIF funds to be subsidised by the central budget whenever the need for that arises.

It should also be noted that most of the debts owed by healthcare institutions to distributors have been repaid, although payments shouldn't be stopped until the remaining debt has been repaid.

In the concluding section of this article, and after such a turbulent year for Serbian healthcare, I would like to present the staunch common position of all member companies of our committee that the period behind us represents the strongest argument for why the healthcare system, and all the people that comprise it, should be an absolute state priority in the period ahead of us.

WHITE

Proposals for improvement of the business environment in Serbia

BOOK



Foreign Investors Council

KEY WORDS

**MIKE MICHEL**

President of the Foreign Investors Council and CEO of Telenor Serbia

WE MUST EMBRACE THE NEW REALITY

There is still a lot of work ahead of us when it comes to Serbia's long-term recovery. We must increase productivity and sustain investments that stimulate economic growth, but also realise that there can be no returning to the old ways of doing business. It's about acceleration and prioritisation in the new reality.

**ZORANA MIHAJLOVIĆ Ph.D.**

Deputy Prime Minister and Minister of Construction, Transport and Infrastructure

WE MUST BE BOTH FAST AND CONSIDERED

Energy transition is a process that represents the reality for the whole of Europe, including us. The Green Agenda gives us the opportunity to convert that reality into a growth model and to emerge from the energy transition as winners, with new investments, technologies and jobs, but also with a clean environment. We are preparing seriously for this huge job.

**TOMISLAV MOMIROVIĆ**

Serbian Minister of Construction, Transport and Infrastructure

WE'RE BUILDING SERBIA'S FUTURE

The unobstructed continuation of work on the largest infrastructure projects and the launch of new ones is a priority for the State of Serbia, because that is a huge investment in the future of this country and the maintaining of its economic competitiveness in Europe and around the world.

KEY WORDS



JORGOVANKA TABAKOVIĆ
Governor of the National Bank of Serbia

CAREFULLY PRESERVING STABILITY AND INTRODUCING INNOVATIONS

Preserving the pricing and financial stability that we've achieved remains our priority. We can state with satisfaction that we've even managed to achieve these goals during the pandemic and this time of increased uncertainty on the international market.



TATJANA MATIĆ
Serbian Minister of Trade, Tourism and Telecommunications

NO PROGRESS WITHOUT THE DIGITAL AGENDA

Serbia has demonstrated that it's ready for digital integration within the framework of the Digital Agenda for the Western Balkans and that it is working intensively on the building of ICT infrastructure that forms the basis of accelerated digital transformation in the country. Enabling the use of digital solutions and services already contributes to improving people's quality of life, which is also the main purpose of digital transformation.



DRAGANA MARKOVIĆ
Director of the Tax Administration of the Republic of Serbia

THE PANDEMIC SHOWED THAT WE HAVE A GOOD STRATEGY

The Tax Administration works constantly to improve the integrated information system, thus confirming its position as a leader in the use of information technologies within the scope of the state administration of the Republic of Serbia. The COVID-19 Pandemic served, in a way, to confirm the correctness of the selected strategic direction of development.



ALESSANDRO BRAGONZI
Head of EIB Regional Representation for the Western Balkans

PAVING THE WAY TO A BETTER AND GREENER FUTURE

The EIB will work closely with the European Commission on the rollout of the Economic and Investment Plan, the green and digital agendas for the Western Balkans. It has earmarked close to €30 billion to support sustainable mobility, the green and digital transition, and the creation of a common market.

KEY WORDS



DEJAN TURK, Vice President of the Foreign Investors Council (A1 Srbija and A1 Slovenija CEO)

INVESTORS RECOGNISE SIGNIFICANT IMPROVEMENTS IN THE BUSINESS ENVIRONMENT IN SERBIA

The business environment for foreign investors in Serbia has seen significant improvements in recent years, as evidenced by the higher inflow of FDI. The attractiveness of the domestic market is the result of the stable and continuous communication of the FIC with state institutions. Space exists for significant further progress on the establishing of predictable, measurable and equal conditions for all market players, but the progress made is evident.



ANA GOVEDARICA, FIC Vice President and Spokesperson (Roche Serbia General Manager)

FIC EXPERIENCE & KNOWHOW AT SERBIA'S DISPOSAL

Serbia has good foundations for the digitalisation of health and could progress very quickly and provide high-quality services that meet the level of the most developed EU countries. The FIC will strive to provide strong support to this process through the sharing of the knowledge and experiences of its members.



ALEKSANDAR LJUBIĆ
FIC Executive Director

OUR COMMITMENT TO DIGITALISATION PROVED TO BE RIGHT

The pandemic has shown the importance of digitalisation, not only in the financial sector, but rather also in all other sectors in which the digitalisation of operations will enable easier and more efficient work. The FIC, through our network of member companies, will support the educating of citizens to ensure that digital solutions are equally available to all.



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

SIMPLIFYING AND DIGITALISING SERVICES IN THE INTEREST OF USERS

We wish to continue our excellent cooperation with representatives of the Government of the Republic of Serbia and the National Bank of Serbia on the issue of the digitalisation of financial services, and to accelerate this process in accordance with European trends.

KEY WORDS



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

PRIORITISING THE SYSTEMIC STRUGGLE AGAINST THE GREY ECONOMY

The companies gathered within the FIC appreciate the Serbian Government's efforts aimed at combating the grey economy and are ready, as has been the case to date, to provide their full contribution to resolving this problem in a strategic way.



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

EU INTEGRATION IN THE DOMAIN OF FOOD IS STILL A CHALLENGE

It is necessary to further harmonise with EU legislation and improve procedures in the area of foreign trade in food products.



DANIEL ŠUŠNJAR, President of the FIC Telecommunications & Digital Economy Committee (Telenor d.o.o.)

REMOVING ADMINISTRATIVE OBSTACLES IS IMPORTANT FOR THE 5G NETWORK

The key priorities of our committee in the following period are to work on the adoption of the new Law on Electronic Communications, amendments to regulations governing the field of environmental protection and spatial plans, which would ease the use of existing telecommunications infrastructure and networks and the building of advanced ones, and cooperation with the Ministry of Trade, Tourism and Telecommunications and RATEL [Regulatory Agency for Electronic Communications and Postal Services] on the creating of optimal conditions for implementing 5G auctions.



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

LEGACY OF THE PANDEMIC IN THE FIELD OF LABOUR RELATIONS

We are witnessing the emergence of a hybrid model of work that combines the efficiency of remote work and the advantage of social interactions through working directly with others, while at the same time we're fighting outdated regulations that envisage the personal delivering of documents in the digital age.

KEY WORDS

**IVAN GAZDIĆ**

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

**REAL ESTATE MARKET STABLE,
RENEWABLES GAIN MOMENTUM**

The impression from the real estate market is that investments are continuing in the sector this year, despite numerous COVID-19-related unknowns and uncertainties.

**IGOR ŽIVKOVSKI**

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

LEGAL CERTAINTY ENTICES INVESTORS

The assistance measures adopted by the Government of the Republic of Serbia, the development of which included the participation of the FIC Legal Committee, served to prevent strong negative consequences for the local economy. We will continue working to strengthen the rule of law, which is key to enticing foreign investment.



RADOMIR CEROVIĆ, President of the FIC Pharmaceutical Industry Committee
(Roche d.o.o.)

**DIGITALISATION LEADS TO BETTER QUALITY HEALTH-
CARE PROTECTION**

The digitalisation of healthcare, which has been announced by the Government of Serbia, represents an important step towards the all-encompassing recovery of the state healthcare system and the introduction of personalised medicine. The FIC Pharmaceutical Industry Committee will provide its full contribution to all activities of the newly formed Government Working Body for Digitalisation.

**DRAGAN DRAČA**

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

MORE TRANSPARENCY AND DIALOGUE

One of our priorities during the period ahead will be to return to issues related to improving tax regulations and practises, alongside greater transparency and the timely public presenting of all draft regulations. This is an area that deteriorated even further during the pandemic.



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	BRITISH-SERBIAN CHAMBER OF COMMERCE 6 Lower Grosvenor Place, SW1W 0EN London, UK Dositejeva 15, 11000 Belgrade; Tel: +44 020 7630 1777 office@britserbcham.com; richard.robinson@britserbcham.com Web: www.britserbcham.com Enrolment date: 2020
	BURDOCK CONSULTANCY D.O.O. BEOGRAD Nebojšina 12, 11000 Belgrade Tel: +381 60 7007 612 E-mail: b.stojcevic@burdock.com Web: www.burdock.com Enrolment date: 2020
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	CETIN D.O.O. BEOGRAD – NOVI BEOGRAD Omladinskih brigada 90, 11070 Belgrade Tel: +381 63 444 222 E-mail: info@cetin.rs Web: www.cetin.rs; www.cetin.eu Enrolment date: 2021
	CONFINDUSTRIA SERBIA Zmaj od Noćaja 12, 11000 Belgrade Tel: +381 11 2627 982 E-mail: info@confindustria.rs Web: www.confindustria.rs Enrolment date: 2018
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	DAD DRÄXLMAIER AUTOMOTIVE D.O.O. Skладиšna hala 1, Zrenjaninski park Lokacija Bagljaš Aerodrom, 23000 Zrenjanin Tel: +381 23 519 340 Web: www.draexlmaier.com Enrolment date: 2017
	DDOR NOVI SAD A.D.O. Bulevar Mihajla Pupina 8, 21000 Novi Sad Tel: +381 21 4886 000 Korisnički centar: 0800 303 301 E-mail: ddor@ddor.co.rs Web: www.ddor.rs Enrolment date: 2012
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	DELTA HOLDING DOO Vladimira Popovića 8, 11070 Belgrade Tel: +381 11 2011 611, +381 11 2011 921 E-Mail: office@deltaholding.rs Web: www.deltaholding.rs Enrolment date: 2014
	DEUTSCH-SERBISCHE WIRTSCHAFTSKAMMER (AHK SERBIEN) Topličin venac 19-21, 11000 Belgrade Tel: +381 11 2028 010; Fax: +381 11 3034 780 E-mail: info@ahk.rs Web: www.serbien.ahk.de/sr; www.serbien.ahk.de Enrolment date: 2014
	DRAGER TEHNIKA D.O.O. Radoja Dakića 7, 11080 Zemun-Belgrade Tel: +381 11 3911 222; Fax: +381 11 3911 333 E-mail: office.serbia@draeger.com Web: www.draeger.com/en_seeur/Home/Locations/Serbia Enrolment date: 2020
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	EXLRT D.O.O. Mornarska 7, 21000 Novi Sad Tel: +381 21 6301 548, +381 21 6392 826 E-mail: info@exlrt.com; office@exlrt.com Web: www.exlrt.com Enrolment date: 2010
	FCA PLASTICS SRBIJA D.O.O. Kosovska 4, 34000 Kragujevac Tel: +381 11 3030 906 Web: www.fiatsrbija.rs Enrolment date: 2016
	FCA SRBIJA D.O.O. KRAGUJEVAC Kosovska 4, 34000 Kragujevac Tel: +381 11 3030 906 Fax: +381 11 3030 914 Web: www.fiatsrbija.rs; www.fiat.rs Enrolment date: 2011
	FERRING PHARMACEUTICALS D.O.O. BEOGRAD-STARI GRAD Gospodar Jevremova 47, 11000 Belgrade Tel: +381 11 4048 800 Web: www.ferring.com Enrolment date: 2018
	FRESENIUS MEDICAL CARE SRBIJA D.O.O. Beogradski put bb, 26300 Vršac Tel: +381 11 3951 000; Fax: +381 11 3951 009 E-mail: vera.trunic@fmc-ag.com Web: www.fmc-ag.com Enrolment date: 2013
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	G4S SECURE SOLUTIONS D.O.O. Viline Vode 6, 11000 Belgrade Tel: +381 11 2097 900; Fax: +381 11 2097 946 E-mail: office@rs.g4s.com Web: www.g4s.rs Enrolment date: 2009
	GEBRÜDER WEISS D.O.O. DOBANOVCI Beogradska 85, 11272 Dobanovci Tel: +381 11 3715 200; Fax: +381 11 3715 201 E-mail: office.beograd@gw-world.com Web: www.gw-world.com/rs; www.gw-world.com/at Enrolment date: 2020
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	HEINEKEN SRBIJA DOO ZAJEČAR Železnička 2, 19000 Zaječar Tel: +381 11 3538 600; Fax: +381 11 3538 691 E-mail: info.serbia@heineken.com Web: www.heinekensrbija.rs Enrolment date: 2003
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	HUAWEI TECHNOLOGIES D.O.O. Omladinskih brigada 90D 11070 Belgrade Web: www.huawei.com Enrolment date: 2020
	IKEA SRBIJA D.O.O. Astrid Lindgren 11 11231 Belgrade Web: www.ikea.com Enrolment date: 2008
	INOS BALKAN D.O.O. Mirka Obradovića BB, 14000 Valjevo Tel: +381 14 221 560 E-mail: contact@inosbalkan.com Web: www.inosbalkan.com Enrolment date: 2017
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	JT INTERNATIONAL A.D. SENTA Subotički drum 17, 24400 Senta Tel: +381 11 2050 300 Fax: +381 11 2050 301 Web: www.jti.com Enrolment date: 2003
	KARANOVIĆ & PARTNERS O.A.D. Resavska 23, 11000 Belgrade Tel: +381 11 3094 200; Fax: +381 11 3094 223 E-mail: serbia@karanovicpartners.com Web: www.karanovicpartners.com Enrolment date: 2003
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	KLEEMANN LIFTTOVI D.O.O. Golubinačka bb, 22310 Šimanovci Tel: +381 22 409 000 E-mail: serbia@kleemannlifts.com Web: www.kleemannlifts.com Enrolment date: 2019
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	LAW OFFICE KOSIC Desanke Maksimovic 6, 11000 Belgrade Tel: +381 11 3345 195 E-mail: office@kosiclaw.co.rs Web: kosiclaw.co.rs Enrolment date: 2021
	LAW OFFICE MIROSLAV STOJANOVIC IN COOPERATION WITH WOLF THEISS Poslovni centar Ušće, Bul. Mihajla Pupina 6, 11070 Belgrade Tel: +381 11 3302 900; Fax: +381 11 3302 925 E-mail: beograd@wolftheiss.com Web: www.wolftheiss.com Enrolment date: 2003
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	LUKOIL SRBIJA A.D. BEOGRAD Bulevar Mihajla Pupina 165d, 11070 Belgrade Tel: +381 11 2220 200 Fax: +381 11 2220 294 Web: www.lukoil.rs Enrolment date: 2009

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	MARSH D.O.O. ZA POSREDOVANJE U OSIGURANJU BEOGRAD Omladinskih brigada 90a, 11070 New Belgrade Fax: +381 11 3130 411 E-mail: liliana.lapadatoni@marsh.com Web: www.marsh.com/rs/en/home.html; www.mmc.com Enrolment date: 2019
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	MINI PANI D.O.O. Hipodromska 2c, 24107 Subotica Tel: +381 24 621 521; Fax: +381 24 621 522 E-mail: info@minipani.com Web: www.minipani.com Enrolment date: 2012
	MIRABANK A.D. Španskih boraca 1, 11070 Belgrade Tel: +381 11 6355 400; Fax: +381 11 6355 404 E-mail: office@mirabankserbia.com Web: www.mirabankserbia.com Enrolment date: 2015
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	MORAVACEM D.O.O. Branka Ristića 8, 35254 Popovac Tel: +381 35 572 200, Fax: +381 35 572 207 E-mail: general-info@moravacem.rs Web: www.moravacem.rs; www.crh.com Enrolment date: 2016 Founder
	NESTLÉ ADRIATIC S D.O.O. Železnička 131, 11271 Belgrade-Surčin Tel: +381 11 2019 301, Fax: +381 11 3132 022 E-mail: info@rs.nestle.com Web: www.nestle.rs Enrolment date: 2002 Founder
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	NOKIA SOLUTIONS AND NETWORKS SERBIA D.O.O. BEOGRAD Đorđa Stanojevića 14, 11070 Belgrade Belgrade Office Park, Building II, Gallery Floor Tel: +381 11 3070 123; 3070 111, Fax: +381 11 3070 167 Web: www.nsn.com Enrolment date: 2009
	OTP BANKA SRBIJA A.D. NOVI SAD Trg slobode 5, 21000 Novi Sad Tel: +381 21 421 077, +381 11 3011 555 Fax: +381 11 3132 885 E-mail: Retail banking stanovnistvo@otpbanka.rs, Corporate clients privreda@otpbanka.rs Web: www.otpbanka.rs Enrolment date: 2002 Founder
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	PHILIP MORRIS SERVICES D.O.O. BEOGRAD Bulevar Zorana Đinđića 64a, 11070 Belgrade Tel: +381 11 2010 800 Fax: +381 11 2010 824 Web: www.philipmorrissinternational.com Enrolment date: 2004
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	TELENOR D.O.O. Omladinskih brigada 90, 11073 Belgrade Mob: +381 63 9000 Web: www.telenor.rs Enrolment date: 2006
	TETRA PAK PRODUCTION D.O.O. BEOGRAD Milutina Milankovića 9ž, 11070 Belgrade Tel: +381 11 2017 333 Fax: +381 11 2017 380 Web: www.tetrapak.rs Enrolment date: 2002 Founder
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