

FIC OVERVIEW

The Foreign Investors Council has been advocating for better business conditions in Serbia for almost two decades. We can proudly say that since its establishment in 2002, the number of members has drastically increased, aligned with the range and scope of our activities. At the time of its establishment in 2002, it had only 14 members gathered around to actively promote and develop a predictable, competitive and sustainable business environment through open dialogue with the authorities and other important social and business stakeholders. This is still the main task of the Foreign Investors Council, after 19 years. Since the FIC establishment, the circumstances in the Serbian and world economy have changed significantly, and the FIC followed, in order to adapt to these changes and engage in improving the business climate as effectively as possible. We are very pleased that the business community has recognized this, and the numbers speak for themselves: the Foreign Investors Council today has more than 120 members that have invested more than 36 billion euros in our country and employ more than 100 thousand people so far. As a rule, our members are foreign investors, although there are a small number of domestic business entities, which became members by precisely defined conditions, as well as organizations that play a significant role in the areas we deal with. We are also one of the first contact, in addition to state institutions, addressed by potential investors. This is a big honor for us, because it shows that we are recognized as a reliable interlocutor due to the experience and expertise of the members. Our main pillars are: independence, expertise, best international practices, cooperation and support for European integration. The coronavirus pandemic did not disrupt these basic features of the Council's work, on the contrary, confirmed their validity.

THE FOREIGN INVESTORS COUNCIL IN THE COVID-19 EPIDEMIC

In the conditions of the COVID-19 epidemic, the Foreign Investors Council proved to be a valuable partner to its members. The health and safety of members and employees was an absolute priority, but from the very beginning of this difficult situation we provided business support as much as the circumstances allowed, from forwarding timely information on new regulations and restrictions, through proposals to the Government to improve economic support measures, to initiatives about specific areas of business and acute problems faced by the economy. One of the main topics that emerged from the pandemic was the organization of work from home, and on which

focus remained in 2021. In April, a round table "Year of Covid, Work Organization" was held, which aimed to clarify ambiguities in the implementation of the Guide to Safe and Healthy Work from Home. In order to further improve this area legal framework, in September 2021, the FIC participated in a public debate on the Draft Law on Safety and Health at Work.

FOCUS IN 2021 - DIGITALIZATION

Our commitment to digitalization has shown its true significance with the pandemic strike, when it has been shown how important it is to remove so-called business bottlenecks. We are proud of our members' initiatives and professional contribution who have produced results in this area. Some have already been applied in practice or can be expected in the near future, such as digital bill of exchange, video identification and implementation of the signature in the cloud. At the end of 2020, we launched an extensive and comprehensive initiative for the digitalization of financial services in Serbia. The goal is to enable most of financial services to be user friendly and available by electronic manner. Meetings and work on the additional changes are still in progress. The FIC also became a member of the Coordination Body for Digitalization of Health in Serbia.

COMMITTEES

The backbone of the work of the Foreign Investors Council is working committees. They gather experts from our member companies, interested in the specific committee working field. Committees are a platform for the knowledge and professional experience exchange: they analyze regulations and policies and make conclusions and proposals for their improvement. The Foreign Investors Council now has eight working committees: Anti-Illicit Trade & Food Committee, Financial Services Committee, Human Resources Committee, Infrastructure & Real Estate Committee, the Legal Committee, Pharma Industry Committee, Tax Committee and Telecommunications & Digital Economy Committee.

WORK PRINCIPLES OF THE FIC

Independence, expertise, best practices, cooperation and EU integration are the basic principles of the Council's work. These basic principles of our work have remained unchanged over the time and have withstood all temptations, including the current crisis caused by the COVID-19 pandemic.

INDEPENDENCE

Financial self-sustainability is a guarantee of our independent work so that we can represent the general interest of the wider business community. The FIC is supported by membership fees exclusively, without external donations and sponsorships. Membership fees are the same for all members with the exception of Board of Directors members. However, the BoD membership fee is clearly defined, as well as their role in the FIC. Equality of members is achieved through a two-stage decision-making process. The first decision is made within the working committees, with equal participation of interested members without restrictions, and with the aim of reaching the consent of all by agreement. The FIC BoD confirms this decision.

EXPERTISE

The White Book in front of you reflects the professional knowledge and practical experience of our members. It is our platform for dialogue with the authorities and other stakeholders. It includes our views and recommendations on a wide range of topics we deal with. Numerous members participate in WB preparation, which jointly form a huge knowledge and experience base in the domestic and international market in more than 20 sectors. This huge base also serves us to launch regular initiatives for changing the legislation, through position papers, i.e. formed positions of the FIC with recommendations for improving the existing or draft regulation. Professional knowledge is available to interested ones through a numerous projects and other activities, including appearances in the media. We believe that the wide range of knowledge and experience we have is the best guarantee for success, since it is a prerequisite to reconcile the views of different sectors and actors, and find a solution most suitable for all.

BEST PRACTICES

By coming to our country, foreign companies bring investments through projects, application of new technologies and high ethical and business standards such as strict corporate regulations, business ethics and the concept of sustainability. We are proud to say that our members are good employers, who take care of employees and the local community through various socially responsible projects.

COOPERATION

We firmly believe that cooperation is the key to change. We are trying to have as constructive dialogue as possible with the Government of Serbia and the regulatory bodies whose competence is the adoption of regulations and their implementation. In that sense, the Working Group for the Implementation of the Recommendations from the White Book, a body chaired by the Prime Minister of Serbia is of special importance, and whose goal is the most successful implementation of the recommendations from the White Book. We also attach great importance to cooperation with other relevant stakeholders, such as the EU, diplomatic corps, international financial institutions, development agencies, academia, as well as other business and public-private associations. The role of this dialogue is multiple - from exchanging opinions and information to joining forces to launch common initiatives.

EUROPEAN INTEGRATIONS

European integration is at the top of our priorities because we believe that this path is crucial for the economy development, given the geographical position of Serbia and its deep connection with the EU. The temptations posed to the whole world by the COVID-19 pandemic have only confirmed this commitment, since close cooperation is necessary to resolve crises of regional or global proportions. Our support is not limited at words. We advocate the harmonization of Serbian legislation with EU regulations, but we also support negotiations with the EU through dialogue on both sides, expert advice, but also promoting the importance of Serbia's European path. We do this because we believe that we are one of the organizations that have the most knowledge and experience to support EU integration. Namely, nearly 80% of our members come from the Europe, while the majority of others operate in the European market so they have extensive knowledge of EU business standards and the work that awaits Serbia in order to apply them.

EXECUTIVE OFFICE

Finally, let us introduce the Executive Office of the FIC. This is a small team that with its efficiency, knowledge and dedication enables the smooth functioning of the association, easy communication with members and associates of the FIC. It is in charge of implementing FIC decisions and communicates with members on a daily basis and is a very important part of our complex mechanism.

Key characteristics and values of FIC

Independence	Regulatory expertise	Consistency
Best Practices	EU promotion	Cooperation

Key FIC figures

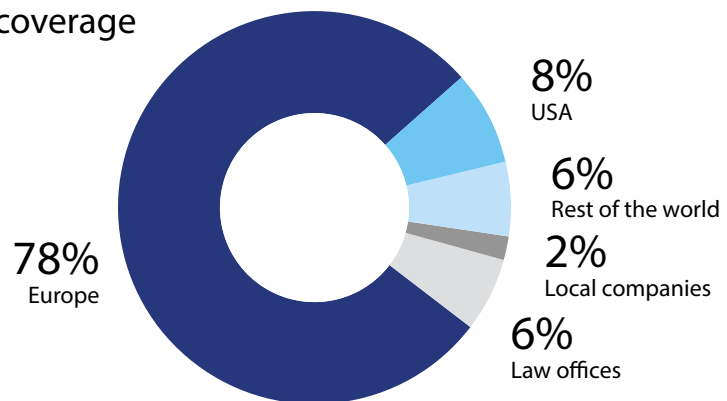


19
years since
establishment



121 members
from **23** sectors

Geo coverage



> €36 bil.
of investments
by FIC members
in Serbia



> 100,000
directly employed
by FIC members
in Serbia

White Book 2020
in numbers

