



Foreign Investors Council

A Partner for GROWTH

ANNUAL REPORT **2021**

December 2021

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FOREWORD



Mike Michel
FIC President and Telenor CEO

Dear reader,

We're proud to present the FIC Annual Report, which focuses on our key activities and achievements in 2021. Although the pandemic has become the new reality, it still sets the course for 2021, and it is expected to keep the same course in 2022.

While the world works at containing the pandemic, businesses have been doing whatever is needed to ensure business continuity. The year behind us has continued to demand new adjustments and modifications. The Serbian economy is recovering from the shock and returning to relatively stable growth, but the lasting negative consequences have remained, and investments will be crucially affected by the exit from the recession. At the same time, the overall outlook depends on how effectively the damage can be limited by economic policies deployed during times of high uncertainty.

Looking at the past eleven months, we can conclude that the FIC has been very engaged in all the main aspects of its operations. We have consistently sought new opportunities to help and contribute to the overall socio-economic progress of Serbia in these challenging times. With the strong support of FIC experts working within eight committees, we have made concrete proposals for improving the business climate with public consultations or proactive outreach. We have been focused on further dialogue with all relevant stakeholders, including the Government, the European Union, international financial organizations, the diplomatic corps, and other similar associations.

Between the previous edition and this, we have rolled out many activities. Let me mention just a few: membership and participation in the first session of the Council for Digital Economy Development chaired by the Prime Minister, an online conference/presentation by external stakeholders with the active involvement of FIC members, online round tables on ongoing topics, special online expert meetings of FIC committees, and various regulatory presentations (FIC insights) which facilitated interaction between members and with important stakeholders. I would especially like to highlight the FIC's contribution to the Government Working Group for Amendments to the Law on Electronic Communications, as well as our continuous cooperation with the PM's Office, the E-Gov Office and the Ministry of Telecommunication over the introduction of digital identity.

Our flagship project, the White Book, has reintroduced the scorecard system, presenting a serious analysis of 54 sectors of the Serbian economy, with 346 recommendations from about 50 companies. The overall analysis is structured around those areas that we see as priorities: taxes, labour, inspections and food safety, infrastructure and real estate, bankruptcy, and Forex, along with digitalisation and e-commerce. The publication was successfully presented just a few weeks ago at an event which brought together key stakeholders – the Prime Minister and Minister of Finance along with the EU Ambassador to Serbia. The event was attended by nearly 300 representatives of state bodies, embassies, and other stakeholders.

The White Book Task Force, which we formed with the Government on their initiative, has achieved limited results this year. However, there has been moderate but steady progress in improving the business climate. Fully aware of the challenges, we welcome this achievement, and our expectations remain the same – further acceleration of reforms.

Last but not least, in the spirit of digitalisation and concern for the environment, we have again decided not to publish a print version of the White Book.

I invite you to browse through the Report, hoping that you will find it informative and that it will inspire you to become even more active, attract other companies to join our community, and impel our stakeholders to build synergies and work together on the increased productivity and sustainable investments that will stimulate Serbian economic growth.

It is clear, more than ever, that together we can have a hugely positive impact on the world around us when we all take rapid collective action.

Stay safe and healthy.

PARTNER FOR GROWTH

FIC was founded in Serbia almost two decades ago, which speaks about the long-term vision and commitment of member companies, with the main goal to support sustainable economic development of Serbia. We are aware of the change of the priorities and circumstances occurring as the time passes, and are quick to take the necessary steps to adapt and maintain efficiency and pertinence of our engagement. We are proud of that adaptability which helped us remain equally important partner for our members, the Government and other stakeholders, in times of prosperity and in times of turbulence and crisis.

It's our pleasure to present some evidence of that adaptability of FIC, in particular during the past two years after the Covid-19 pandemic brought important changes to the usual business environment and way of life. Digitalization, which was among FIC priorities for quite some time already, was brought more into focus, with the set of important activities including a major initiative Digitalization of Financial Services, as well as strong engagement in digitalization of health. FIC took important steps to clarify and improve rules on distance working that came as a consequence of the pandemic. We are also proud of the human approach and solidarity of our members and Executive Office, as they showed a high level of solidarity and helped us all overcome the difficult circumstances. FIC provided selfless support to members to maintain business and employment as much as possible, and members showed both gratitude and high level of engagement.

To define FIC briefly, it is an independent business association of foreign investors dedicated to the promotion of predictable and competitive business climate and better regulatory

framework, which provides equal opportunities for all that do business in Serbia. FIC is also firmly devoted to the solid business ethics and high corporate governance principles, which it

promotes equally within the organization and towards local companies, Government, and other external stakeholders. FIC strongly supports the economic integration of Serbia with the EU as it brings predictability and transparency to the business surroundings and increases the competitiveness of the

Serbian market. FIC distinguishes itself by being a unified voice of more than 120 entities that act as unified voice, as the standpoints and initiatives are agreed through discussion within the committees, and approved in a well-defined voting process. As a result, FIC defends the interest of the wider business community, rather than specific company or a business group. FIC is also proud to be among organizations whose opinions and proposals are fully public and easily accessible, notably via the annual White Book project. Since its establishment in 2002 by 14 foreign companies that operated in Serbia, FIC grew significantly both in terms of number of member companies and their size of investments and workforce.

FINANCES

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

*Flexibility helped us
in difficult times.*

Partner for Growth

ORGANIZATION & MANAGEMENT

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

As the highest body of the Council, the Assembly gathers all FIC members and has regular yearly meetings to decide on questions on strategic importance and shape broadly FIC future involvement. The Assembly elects the Board of Directors on a two year mandate. The year 2021 was the electoral year. The Board of Directors holds monthly meetings to discuss and decide on issues related to the FIC further development, as well as on current advocacy efforts and stakeholders' initiatives relevant to the membership. In October, Board of Directors members had the pleasure to start again meeting in person, after almost a year and a half of online sessions due to the COVID-19 pandemic.

At the February session, the Board of Directors adopted the FIC Work Plan for 2021. The plan showed the gradual return to in-person meetings to the extent possible in the context of the pandemic that is still ongoing. It was made possible by flexible planning, enabling to choose later the format of the event, depending on circumstances. Such planning model helped, among other things, to hold a White Book Launch on the in-person conference, but in a safe way, with limited number of guests and respect of the epidemiological measures. We also had the pleasure to have FIC cocktails back on our agenda, which was very much appreciated by members as opportunity to share views and network in an informal way after a long pause.

The BoD President acts as FIC President, providing leadership of the Council and legally representing FIC. Elections for the BoD are held every two years at the Annual Assembly in December. The 2021 was the election year for the Board, after the last elections

in December 2019. One change in the Board occurred during the year of 2021: mid-May the newly appointed EBRD Regional Director for Western Balkans Matteo Colangeli succeeded Zsuzsanna Hargitai, who left to pursue the career in EBRD as a Managing Director for Central Asia.

Committees are the very cornerstone of FIC. They gather representatives of member companies to discuss specific regulatory fields and formulate joint proposals to improve the current framework – tackling both the regulations and their implementation. This dynamic system was reformed in 2020 in order to align Committees' topics with White Book Task Force established in cooperation with the Government, as well as to increase efficiency. As a result, their number was reduced to 8, with the scope of some of the committees extended. Elections for committee chairpersons are held every two years, and the next elections are to take place in 2022.

The Executive Director is appointed by the Board of Directors and is responsible for the organisation of the daily activities of the Council, its bodies, committees and documentation. Aleksandar Ljubic holds this position of high importance for FIC since June 2019. The Executive Director directs the work of the Executive Office, in charge of the implementation of the BoD and committee decisions, creating dynamic network within FIC and taking care of the needs of the members. In terms of the rules of operations, besides the Statute, FIC has in place a series of statutory acts determining the rights and obligations of FIC members and officials in more detail, promoting competition rules, and defining guidelines for engagement in and on behalf of FIC. All this aims at making FIC an association that ensures a level playing field within itself and which communicates and cooperates with its stakeholders in a transparent, consistent, and reliable way.

FIC has eight committees that represent the cornerstone of FIC activities. The Assembly is the highest body of the Council, gathering all members and deciding on questions of strategic importance.

ASSEMBLY OF THE COUNCIL



BOARD OF DIRECTORS

Mike Michel	<i>Telenor</i>	<i>President</i>
Dejan Turk	<i>A1 Srbija and A1 Slovenija</i>	<i>Vice President Substitute</i>
Ana Govedarica	<i>Roche</i>	<i>Vice President Spokesperson</i>
Francois Berisot	<i>Belgrade Airport</i>	<i>Board Member</i>
Ivan Rakic	<i>Ernst & Young</i>	<i>Board Member</i>
Matteo Colangeli	<i>European Bank for Reconstruction and Development (EBRD)</i>	<i>Board Member</i>
Alessandro Bragonzi	<i>European Investment Bank (EIB)</i>	<i>Board Member</i>
Silvia Vernetti-Blina	<i>FCA Srbija</i>	<i>Board Member</i>
Dawid Sold	<i>G4S Secure Solutions</i>	<i>Board Member</i>
Goran Pekez	<i>JT International</i>	<i>Board Member</i>
Marjana Davidovic	<i>Nestlé Adriatic S</i>	<i>Board Member</i>
Zoran Petrovic	<i>Raiffeisen banka</i>	<i>Board Member</i>
Marinko Ukropina	<i>SGS Beograd, SGS Adriatica, SGS Slovenia & SGS Bosnia and Herzegovina</i>	<i>Board Member</i>



COMMITTEES

Anti-Illicit Trade & Food	Dragan Penezic	<i>Co-President for Anti-Illicit Trade</i>	<i>British American Tobacco SEE</i>
	Dragana Stikic	<i>Co-President for Food</i>	<i>Nestlé Adriatic S</i>
	Nenad Radenkovic	<i>Vice President</i>	<i>NIS a.d. Novi Sad (Naftna industrija Srbije)</i>
Financial Services	Dusan Lalic	<i>President</i>	<i>Generali Osiguranje Srbija</i>
	Slavko Dukic	<i>Vice President</i>	<i>Intesa Leasing</i>
Human Resources	Milena Jaksic Papac	<i>President</i>	<i>Karanović & Partners</i>
	Milos Andrejevic	<i>Vice President</i>	<i>Bojović Drašković Popović & Partners</i>
Infrastructure & Real Estate	Ivan Gazdic	<i>President</i>	<i>Petrikić & Partneri a.o.d. in cooperation with CMS Reich-Rohrwig Hainz</i>
	Mario Kijanovic	<i>Vice President</i>	<i>Bojović Drašković Popović & Partners</i>
Legal	Igor Zivkovski	<i>President</i>	<i>Živković Samardžić Law Office</i>
	Jelena Vukic-Suljagic	<i>Vice President</i>	<i>OTP banka Srbija</i>
Pharmaceutical Industry	Radomir Cerovic	<i>President</i>	<i>Roche</i>
	Semir Attar	<i>Vice President</i>	<i>Sanofi-Aventis</i>
Taxation	Dragan Draca	<i>President</i>	<i>PricewaterhouseCoopers</i>
	Vanja Korac	<i>Vice President</i>	<i>Philip Morris Services</i>
Telecommunications & Digital Economy	Daniel Susnjar	<i>President</i>	<i>Telenor</i>
	Dejan Peric	<i>Vice President</i>	<i>Crowe RS</i>



EXECUTIVE OFFICE

Aleksandar Ljubic	<i>FIC Executive Director</i>	<i>aleksandar.ljubic@fic.org.rs</i>
Renata Pindzo	<i>FIC Communication Director</i>	<i>renata.pindzo@fic.org.rs</i>
Jelena Lazarevic	<i>FIC Regulatory Director</i>	<i>jelena.lazarevic@fic.org.rs</i>
Tanja Jovanovic	<i>FIC Regulatory Officer</i>	<i>tanja.jovanovic@fic.org.rs</i>
Koviljka Nikolic	<i>FIC Office Manager</i>	<i>koviljka.nikolic@fic.org.rs</i>



KEY PROJECTS & COMMUNICATION TOOLS



WHITE BOOK

Comprehensive overview of business climate in Serbia and proposals for its improvement. FIC transparent platform for dialogue with the stakeholders. Annual publication, first issued in 2003. White Book Launch, typically in November, represents the important event in Serbia gathering high officials, diplomatic corps and business representatives.



WHITE BOOK TASK FORCE

Working Group for Implementation of the FIC White Book recommendations formed by the Government (Official Gazette RS 8/2017, 80/2017, 92/2017, 59/2018, 68/2019 and 107/2021). Members of the Task Force, chaired by the

Prime Minister, are relevant ministers, members of the FIC Board of Directors and FIC Executive Director. The goal of the Task Force is improvement of overall business climate with priority topics: tax, labour, digitalization& e-commerce, real estate, inspections, food safety, pharma industry, overall legal framework with focus on bankruptcy and foreign exchange regulations.



FIC GUIDE

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



FIC NEWS

Monthly electronic bulletin, specially designed to provide members comprehensive information on FIC activities, plans and achievements.



FIC INSIGHT

A presentation of selected important new legislation to the interested FIC members. It is delivered by a professional in a tackled area. First event was held in January 2020. Two events were held in 2021.



DIALOGUE FOR CHANGE

High level event dedicated to specific regulatory field, aimed to foster communication. Held for the first time in 2017, with the format changed in the following two years. It is envisaged in two versions: Dialogue for Change

- off-the-record, high level smaller-scale event dedicated to specific regulatory field and Reality Check Conference - high level conference on specific topic. As it is by nature an in-person event, in 2021 the online events dedicated to the topics of high importance for FIC were organized instead.



ANNUAL VISIT TO EU COMMISSION

Organized annually since 2014 in order to encourage EU to provide more support to Serbia, and offer FIC assistance in the process of the Serbia's economic integration to the EU. It was not organized in 2021 due to pandemic. Close cooperation between FIC and EU Commission was maintained through regular communication.

COCKTAILS

Informal meetings organized as a unique opportunity for members to gather and exchange views in an informal setting. Organized in June 2021 after the long pause caused by COVID-19 limitations.

MAIN ACTIVITIES

WHITE BOOK

White Book is a FIC flagship project, envisaged as the advocacy platform and an overview of the FIC members' expert recommendations on the significant business environment topics. It is published for 19 years already and provides an overview of the business climate and a set of recommendations on how to improve it. Since the first edition, it promotes EU economic integration and open market economy.

It is written by FIC members and adopted within the competent committees and by the Board of Directors. Such a mechanism guarantees that the presented views have consensus among members. White Book also provides an overview of progress since the previous edition: each topic has a score card tracking response to the recommendations. The grade is given to each topic based on the score-card, with 1 being the lowest and 3 the highest score. White Book has an independent Editor-in-Chief who also prepares the macroeconomic input. In 2021 this responsibility is again conferred to the professor Miroljub Labus, after the successful cooperation in the past three years. Work on the White Book lasts for months and includes two rounds of editing, review of the texts based on the membership input, but also checking the regulatory changes in order to keep the project as up to date as possible.

Three key expectations from the Government are also clearly defined. In 2021 they remained unchanged: to continue and accelerate membership negotiations with the EU, which will contribute to improving overall business regulations and their implementation; to work on sustainable fiscal consolidation (structural reforms, especially privatization and corporatization of state-owned enterprises); and implementation of laws, especially in the field of taxation (strengthening the tax administration capacity). FIC continued with the modern and environmentally friendly

practice not to distribute White Book in print to the wider audience, and the edition is primarily for online use. Printed booklet White Book essentials was distributed on the Launch event.

WHITE BOOK 2021 RESULTS

RECOMMENDATIONS

In this edition of the White Book, the score card measuring the progress in recommendations in each of the assessed areas is back. Each topic is given a grade, where 1 is the lowest and 3 is the highest score. Progress is this year achieved in around a third of recommendations. We were glad to bring score cards back in the White Book as they had gained the trust of the professional public in the previous years. As a reminder, in 2020, score card system was not included in the White Book as the fight against the pandemic disrupted the economic activities and usual activity of the Government and other state institutions on improving the economic environment.

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

WHITE BOOK ESSENTIALS

Introduced in 2018, brochure The White Book Essentials presents main conclusions of the publication. It is distributed in print during the launch event but can also be found on the FIC website. It is useful as a brief and attractive information on FIC, White Book conclusions and structure. In 2021, it also offers a brief overview of the main recommendations and scores in the nine key areas for FIC: Taxes, Labour, Digital & E-Commerce, Real Estate, Food & Agriculture, Illicit Trade Prevention and Inspection Oversight, Bankruptcy, Forex and Pharmaceuticals.



WHAT IS THE WHITE BOOK?

- An annual publication, first issued in 2003
- Gives an overview of the business climate and provides a set of recommendations on how to improve it
- Promotes EU economic integration and open market economy
- Written by FIC members, promoting their common interests
- A mechanism to create consensus among members
- A platform for dialogue with stakeholders
- Each topic has a score card which tracks the response to the recommendations given in the previous year
- Based on the score card results, each topic is given a grade, where 1 is the lowest score and 3 is the highest score
- The publication has an independent Editor-in-Chief, who also provides macroeconomic input and prepares the ranking data. The Editor for the 2021 edition is Prof. Miroslav Labus

STRUCTURE OF THE WHITE BOOK TEXT

Score card tracking results in implementation of recommendations from White Book 2020.

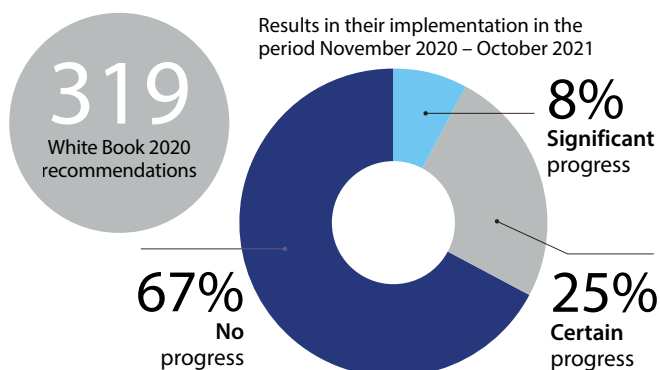
Current Situation
Positive Developments
Remaining Issues
Recommendations

WHITE BOOK 2021 IN NUMBERS



RECOMMENDATIONS

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



GRADES

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

FIC – PARTNER FOR GROWTH

KEY CHARACTERISTICS AND VALUES OF FIC

Independence	Regulatory expertise
Consistency	Best Practices
EU promotion	Cooperation

KEY FIGURES

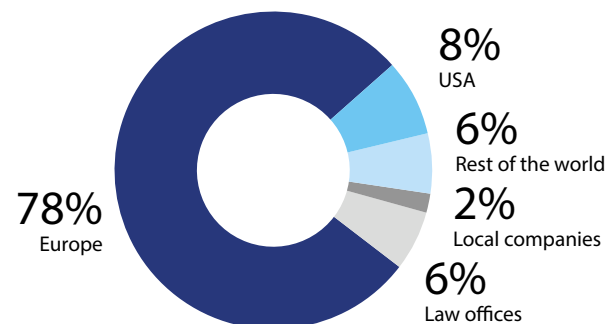


19 years since establishment



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



8 committees



19TH EDITION OF THE WHITE BOOK PRESENTED

White Book Launch was held on November 15 at the Metropol Palace Hotel, with the participation of the highest Government officials and Head of the EU Delegation in Serbia. The event was held in-person this year, but with a limited number of guests due to the COVID-19 restrictions. FIC gathered high level speakers and panelists: Serbian Prime Minister Ana Brnabic, Finance Minister Sinisa Mali, and Head of the EU Delegation in Serbia Emanuele Giaufret. FIC views were presented by the FIC President Mike Michel, while the methodology was presented by the White Book Editor-in-Chief Professor Miroljub Labus. The event was moderated by the RTS journalist Vesna Damjanic. Video recording of the event can be found at the FIC YouTube channel and the publication on the FIC website.

FIC President Mike Michel presented the White Book, saying it is the most reliable and up to date guide on improving the business environment in Serbia with the 346 recommendations provided by around 50 companies. Analysis is structured around the priority topics: taxes, labour, inspections and food safety, infrastructure and real estate, bankruptcy and forex, digitalization and e-commerce, he outlined. The Serbian economy is recovering from the shock but the long-term consequences still remain, FIC President warned. "The overall outlook depends on how effectively the economic policies deployed during times of high uncertainty can limit the damage", he said. Mike Michel outlined that future leaders, students of the Faculty of Economics, FEFA, and BBA are in the WB audience for the first time.

White Book Editor-in-Chief Miroljub Labus said that this year's index is 1.41, slightly lower than in 2019, but stronger than in the 3 preceding years. We expect next year the index will be higher, and our companies will assist the Government in achieving this goal, he said.

Head of the EU Delegation to Serbia Emanuele Giaufret congratulated FIC for the impressive growth in the past 19 years and thanked the organization for commitment towards long-term cooperation and hard work in the challenging times. White Book helps understand what needs to be done to remove unneeded barriers in doing business in Serbia and is an important tool in making Serbia more attractive for investments.

Serbian Prime Minister Ana Brnabic said that despite the important crisis caused by the COVID-19 pandemic, the way was found for cooperation on the most significant issues. Through the efficient Task Force mechanism established between the Government of the Republic of Serbia and FIC all open issues will be discussed in direct cooperation.

At the panel discussion that followed, Serbian Finance Minister Sinisa Mali said that the state intervention during the COVID-19 crisis was possible thanks to the previously achieved macroeconomic stability, and reserves and savings. He also commented on the draft budget for 2022, saying that large capital investments are envisaged, and that the investments should account for more than 7% GDP.

Head of the EU Delegation Emanuele Giaufret cited as significant issues for business environment the need to reduce the red tape, but also to tackle the political influence in the system, corruption, and limited capacity of public administration.

Closing the event, FIC President Mike Michel said that with the continued dialogue with the stakeholders he expects better results and higher score card next year.



Mike Michel, FIC President



White Book panel (from the left to the right): Head of EU Delegation in Serbia Emanuele Giofre, Minister of Finance Siniša Mali and the FIC President and CEO of Telenor Mike Michel, November 2021



Emanuele Giofre, EU Ambassador



Ana Brnabic, Prime Minister of the Republic of Serbia

WHITE BOOK TASK FORCE

White Book Task Force was established at the beginning of 2017 to improve implementation of FIC White Book recommendations and achieve 50% progress on annual basis. After FIC efforts to make the Task Force more operational and result oriented, it was changed in 2019, updating GoV and FIC representatives and adding the Minister of Health and Environment Minister to this body. In 2021 White Book Task Force with the Government remained active. Meeting was held on June 3 dedicated to taxation. At the meeting with the Finance Ministry following topics were discussed: transparency and predictability of the legislative procedure and electronic invoicing and fiscalization. Taxation Committee Vice President Vanja Korac outlined the need for a more open legislative process, meaning both sufficient time in public discussion and joint work on regulations in the drafts' preparation phase. It was agreed to change the Task Force work plan to include the new topic proposed by FIC. FIC Delegation also included Taxation Committee Vice President Vanja Korac and Regulatory Officer Tanja Jovanovic. Government was represented by State Secretary of the Finance Ministry Slavica Savicic, Assistant Minister for Fiscal System Department Dragan Demirovic, and the Government's advisor Mihajlo Zivkovic. White Book Task Force comprises the Prime Minister, Ministers, FIC BoD and Executive Director. Task Force has 7 subgroups to tackle 9 priority areas: tax, labour, digitalization & e-commerce, real-estate, inspections, food safety, pharma industry, overall legal framework with focus on bankruptcy and foreign exchange regulations. Subgroups consist of relevant FIC committee chairpersons and state administration representatives on the level of state secretaries or assistant ministers. As agreed at the White Book Launch held in November, Task Force will continue its work in the upcoming period.

COVID 19 - FIC SUPPORT IN DIFFICULT TIMES

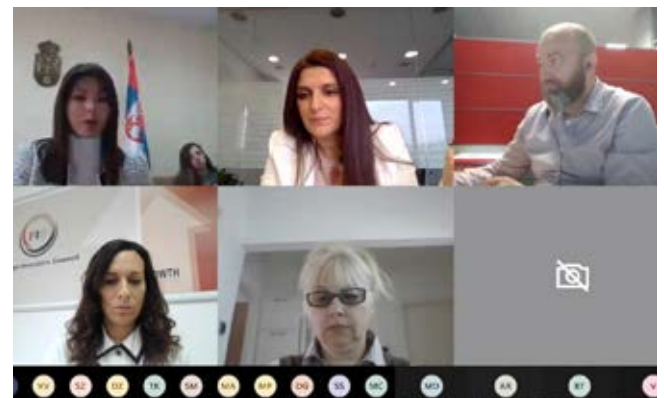
FIC continued to provide the precious support to the members in the context of the COVID-19 related issues. We are also proud of the continued solidarity of members who invested significant efforts in providing assistance to others. In particular, FIC continued the collection of issues impeding business operations and initiating the solution-finding process. Focus was in large part on the HR issues and travel restrictions. Urgent information on the changes due to the pandemic were also very swiftly communicated to members.

WORK FROM HOME IN FOCUS - ROUNDTABLE AND FOLLOW-UP

COVID-19 pandemic changed the organization of work overnight at the onset of the pandemic. Therefore, a sustained

effort for the clarification of rules and their adaptation was needed. FIC organized a roundtable "Year of COVID - Work Organization" on April 13. The concrete aim of that online event was to provide the clarifications on Guide to Safe and Healthy Work from Home, as well as on various aspects of the work from home it addresses.

Open issues were discussed with the Ministry of Employment, Occupational Safety and Health Directorate and Labor Inspectorate. It was outlined that an annex to the work contract which determines the working conditions from home is obligatory for every employee, including coverage of the costs of work from home. It was defined that everything that employers must provide in the workplace regarding the safety of the working environment has also to be provided at home. HR Committee President Milena Jaksic Papac moderated roundtable and discussed those issues with OHS Directorate ad interim Director Dunja Radojicic and Advisors Mira Bozic and Aleksandra Brdjic, Ministry of Labour Advisors Snezana Milajic and Gordana Budimovic, and Head of Study-Analytical Affairs and Supervision Department in the Labour Directorate Maja Ilic.



Year of COVID - Work organization, April 13, 2021

Based on the discussion, FIC prepared Q&A document. The document distributed on May 10 is envisaged as useful guidance to members on the open issues on working from home. While not an official guide, the OHS Directorate gave consent to the document.

As a follow-up of the roundtable FIC was in communication with the Ministry on the answers provided at the event on the organization of work during the COVID-19 pandemic and prepared the comments on the OHS Draft in September with the aim to avoid unnecessary burden related to the license in the OHS area, to better define work from home, and enable the application of the Guide on secure work from home. The Guide in question was adopted by the OHS Directorate in March 2021.

FIC INSIGHT

FIC Insight is a relatively new event, launched in 2020 as an additional service to members. In brief, it is a presentation of selected important new legislation to interested FIC members, delivered by professionals from FIC members in a tackled area. Two events were held in 2021, both online.

The event on March 5 was dedicated to the recent amendments of legislation in the VAT field. Changes of the VAT rules were presented by the author of the FIC White Book text on VAT Igor Soldatovic, Senior Manager at KPMG, and Tax Committee member Jelena Knezevic, Partner at Leitner-Leitner. They provided review of the latest amendments to the Value Added Tax Law, in particular whether the changes removed existing or created new dilemmas in the application of regulations. Latest amendments to the Rulebook Set in the Value Added Tax field were also presented. FIC members that attended the event had an opportunity to engage in discussion. Presentation was moderated by the FIC Regulatory Officer Tanja Jovanovic.



FIC Insight into Amendments to the eBusiness Law, March 2021

FIC insight on e-Business Law was held on October 6. Legal Committee President Igor Zivkovski and Telco and Digital Committee representative Vladimir Boljanovic presented to members four years' experience, as well as latest amendments to the Law including main achievements, problems in practice, and legal significance of unqualified trust services. They also presented the legislative situation in the EU in this domain. Members engaged in discussion. Presentation was moderated by the FIC Regulatory Officer Jelena Lazarevic. Recordings of both events can be found at the FIC YouTube channel.

ONLINE CONFERENCE ON DATA PROTECTION

FIC organized an online conference on Data Protection Law on June 30 to discuss issues after the two years of application of the Law. FIC representative Ivan Milosevic, Partner at Jankovic, Popovic & Mitic Law Office and author of the White Book text on the Personal Data Protection discussed with Assistant Secretary General in the Office of the Commissioner for Data Protection Zlatko Petrovic and Head of Group for Supervision over Data Protection in the Justice Ministry Zlatko Petrovic. Conference was moderated by FIC Regulatory Officer Jelena Lazarevic, based on the questions submitted by members prior to the event. Main conclusion from the event is that the changes of the Law are needed to clarify rules and overcome the problems in practice. Issues tackled at the event included: plans for harmonization of other laws with Data Protection Law, way to define the legal basis for data protection, basis for data profiling, such as for the marketing purposes, organisational and technical measures to be taken for reducing risks when dealing with personal data, as they are not defined. Many other issues were also addressed. As a reminder, FIC already organized an online conference on data protection in 2020, to make an overview after one year of application, and a conference in 2019 ahead of the start of its entering into force in August 2019.



FIC Networking Cocktail, June 2021

FIRST FIC COCKTAIL IN MORE THAN A YEAR

FIC had the pleasure to organize a cocktail, informal event for members, after a long pause due to the COVID-19 pandemic. Cocktail was held in June 2021, and attracted around 100 members who took the opportunity to gather and talk to each other in an informal setting. The cocktail was sponsored by member

A1 Serbia, which hosted the event in its premises. Members were greeted by the FIC Executive Director Aleksandar Ljubic and A1 Serbia and Slovenia CEO Dejan Turk.

PRESENTATION OF E-FOREIGNER SERVICE

Presentation of the planned establishment of the One Stop Shop on residence and work permit “e-Foreigner” was held for FIC members on February 23. Fresh and useful information was presented on the online event by the Assistant Director in Public Policy Secretariat Ninoslav Kekic. More than 60 FIC members attended the presentation and had the opportunity to ask questions.

DIGITALIZATION OF FINANCIAL SERVICES

Series of activities were organized in 2021 as part of the FIC major initiative for digitalization of financial services in Serbia, launched in December 2020 with the goal to enable all or almost all services to be smoothly and quickly available to the clients. Three meetings dedicated to the Initiative were held in January with the following institutions: NBS, PM Delivery Units, Trade Ministry, e-Gov Office, SBRA, Interior Ministry and The Pension and Disability Insurance Fund. FIC participants included Telco& Digital Committee President Daniel Susnjar and former Vice President Veljko Smiljanic, former President of Digital& E-Commerce Committee Nebojsa Jovanovic, Financial Services Committee President Dusan Lalic, representatives of PwC who drafted initiative Branko Popovic and Jelena Dimovski, representative of Mobi banka Milos Polovina, as well as FIC Executive Director and FIC Regulatory Officers. Advocacy related to digital identity represented important part of the Initiative, namely: a fruitful meeting on March 3 when FIC, mobile operators and the competent authorities discussed the possibility to enable mobile operators to issue the electronic identities to the citizens and planned further steps; and advocacy related to the Draft Law on Electronic Document and by-laws of the Law aimed at easing of the procedures for issuing the medium level electronic schemes. Progress on the Initiative for Digitalization of Financial Services was reviewed at the meeting on April 20, gathering FIC and NBS, Telco Ministry and the Delivery Unit of the Prime Minister. It was concluded that out of the recommendations for 6 high priority issues, 4 were already adopted and the implementation is ongoing, and that there is some progress in the

remaining areas. FIC Delegation included Telco and Digital Economy Committee President Daniel Susnjar, Financial Services Committee President Dusan Lalic, Vice President of the Legal Committee Jelena Vukic Suljagic, one of the authors of the Initiative Jelena Dimovski, FIC Executive Director Aleksandar Ljubic and Regulatory Officer Jelena Lazarevic. During the summer, the engagement continued, in particular related to digital identity, with meetings in June and July with the Government and the Office for IT and e-Government.

The initiative was launched in December 2020, when a document “Overview of regulatory measures to speed up further digitalization of Financial Services in Serbia” was sent to the Prime Minister Ana Brnabic, Finance Minister Sinisa Mali and Governor of the National Bank of Serbia Jorgovanka Tabakovic. The document contains 17 measures to be implemented for further digitalization of financial services in Serbia.

DIGITALIZATION IN HEALTH

FIC became part of the Coordination Body for Digitalization of the Health System in Serbia, established in January 2021. The main goal of the Body is to create a more efficient health care system in public and private health institutions. FIC is represented by Pharma Industry President and Vice President Radomir Cerovic and Semir Attar who took active part in the activities. Numerous meetings of the working groups within the Coordination Body were held during the year, resulting the Action Plan adoption. President and Vice President of the Body are Serbian Prime Minister Ana Brnabic and Health Minister Zlatibor Loncar respectively. Members of the Coordination Body include ministries, relevant state institutions, and business and medical associations.

WIDE VARIETY OF ADVOCACY TOPICS

FIC advocacy is aimed at creating predictable and competitive business conditions, conducive to investments. In this demanding process, we tackle a wide variety of topics that are all important elements of business conditions. In 2021, the key advocacy topics included: Company Law; taxes, in particular predictability of legislative process; digital identity; electronic invoicing; contracts on distance; e-Leasing and the related costs; digitalization of cadaster; bankruptcy; consumer protection; conversion; energy regulations; certainty in banking; Waste Management Law; OHS Law; gender equality; enforcement in operative leasing; costs of corporate features on the facades; bailiffs' costs.



COOPERATION WITH STAKEHOLDERS - STRONGER TOGETHER

High importance has been attached to maintain and make stronger further relations within wide network of various stakeholders by FIC. This also proved to be precious for dealing with the crisis caused by the COVID-19 pandemic. This network is consisted of international organizations, the diplomatic corps, development agencies, business associations, civil society organizations and universities. The purpose of this cooperation is to achieve synergy in order to promote better business environment and increase leverage.

EUROPEAN UNION

Regular and intense dialogue with the EU is mainly dedicated to promotion of the European values and standards in Serbia and helping create the functional open market economy able to cope with the competitive pressure of the unique EU market. Most of FIC members come from the EU or have developed businesses in the EU, which makes FIC one of the focal points of EU accession support.

On June 1, FIC had the opportunity to promote the priorities of the business community to the EU Delegation. Topics discussed include among others digitalization, AML, Forex, work safety and labour regulation, taxes, and Company Law.

On November 16, joint meeting of business associations with the European Commission representatives was held. It was dedicated to the Serbia's draft 2022-2024 Economic Reform Programme, as well as other priority topics for improvement of business environment. EU representatives came from DG ECFIN, DG NEAR, DG EMPL, DG ENER and EU Delegation.

Head of the EU Delegation in Serbia Emanuele Glaufret was one of the speakers at the White Book Launch and the author of the "Foreword - EU" text in the WB. This is the result of a really tight relationship FIC has with the EU representatives in Serbia.

Last but not least, through the year FIC and EU maintained regular communications on the ongoing issues, which helps resolve problems and find better solutions.

INTERNATIONAL FINANCIAL INSTITUTIONS

International financial institutions (IMF, World Bank, EIB and EBRD) are natural partners of FIC, having the same common goal to instigate stronger economy and growth.

IMF

FIC cooperates with IMF both on the high-level meetings on general policy issues and on the expert level.

The online meeting held on March 30 was dedicated to key issues regarding the structural reforms, business and investment climate, as well as the impact of the pandemic and policy response. IMF Delegation was headed by the Chief of Mission Jan Kees Martijn. FIC was represented by the Executive Director Aleksandar Ljubic and Regulatory Officers Jelena Lazarevic and Tanja Jovanovic.

On September 16, FIC representatives were glad to meet new IMF Resident Representative in Belgrade Yulia Ustyugova to make a good base for further cooperation in the next four years of her mandate in Serbia. Main topics addressed were FIC initiatives to improve Forex regulations, and also cooperation with the NBS with focus on the need for transparency and predictability of operations of state institutions in general. FIC was represented by the Executive Director Aleksandar Ljubic and Regulatory Officers Jelena Lazarevic and Tanja Jovanovic. IMF was also represented by Economist Marko Paunovic.

On October 5, FIC met the IMF Mission to discuss the impact of the pandemic and policy response, structural reforms and business investment climate. IMF mission IMF Mission was headed by Jan Kees Martijn, chief of mission. FIC was represented by the Executive Director Aleksandar Ljubic and Regulatory Officers Jelena Lazarevic and Tanja Jovanovic.

WORLD BANK

FIC had the opportunity to take part in the consultations on the priority areas for the World Bank assistance to Serbia in the upcoming 5 years, held on May 13. At the meeting on the World Bank Country Partnership Framework for 2022 to 2026, FIC was represented by the Co-President of the AIT & Food Committee Dragana Stikic and Regulatory Officers Jelena Lazarevic and Tanja Jovanovic.

GOVERNMENT BODIES AND INITIATIVES

FIC advocacy is usually organized around specific initiatives addressed to the White Book Task Force, working groups for drafting of the laws, ministries and regulatory bodies. In addition to that, FIC has the pleasure to hold general meetings to strengthen cooperation, as well as to participate in the specific bodies and activities. As examples we would cite the following: meeting of the FIC President Mike Michel with the Minister of Public Administration and Local-Self Government on February 24 to discuss the key issues in charge of the Ministry; FIC visit to the Data Center in Kragujevac in cooperation with the Office for IT and e-Government on July 5; membership in the Council for Development of Digital Economy established in April; and participation in the Working Group for a Policy Management and Regulatory Reform Program for 2021-2025.

BUSINESS ASSOCIATIONS

In 2021, FIC continued fruitful cooperation with other associations in tackling significant issues for the business environment, but also joined forces for the initiatives aimed at improving the conditions for doing business and putting focus on joint interests.

Three associations - AmCham, Naled and FIC - joined forces at the beginning of the year to advocate for the adequate procedure for the planned changes of the Company Law and the improvement of the planned amendments. The joint initiative was provided to the Economy Ministry on February 18.

Risk in banking sector was addressed in a joined initiative with AmCham on March 1. The initiative sent to the Prime Minister and President aimed at reducing risk stemming from different interpretations related to the collection of fees for loan calculation and collection of premiums of National Housing Loan Corporation (NKOSK). FIC and AmCham pleaded for the quick resolution of those issues.

Association of Leasing Companies in Serbia ALCS and FIC launched joint initiative for reducing the cost of the digitalized procedure for registration of leased vehicles which was in the test phase. It included a letter and the meeting with the Serbian Business Registry Agency (SBRA). A meeting with the SBRA was held on March 11 to discuss the submitted initiative.

OTHER STAKEHOLDERS

FEFA - LONG-TERM PARTNER

FIC has a long-term cooperation with FEFA including involvement of the interns during the preparation of the WB Project and exchange of information.

In 2021, FIC participated at the FEFA online panel "Business = Health" on April 16. FIC Vice President and Roche General Manager Ana Govedarica promoted FIC view at the event aimed to encourage dialogue between the most relevant actors on the challenges business community and society face due to the COVID-19 pandemic. At the White Book Launch in November FEFA students, together with their colleagues from Faculty of Economics and BBA, were in the audience.

SIGMA - JOINT EU AND OECD INITIATIVE

On April 23, FIC provided its views on the selected aspects of business environment in Serbia to the joint OECD and EU initiative SIGMA. FIC Executive Director Aleksandar Ljubic took active participation in the session. Main topics were administrative simplification, red tape, availability and quality of digital services, accessibility, quality of services in general, starting a business, paying taxes and public procurement procedures.

EMBASSIES

FIC has developed good relations with the embassies, holding regular meetings in order to promote views, strengthen advocacy, facilitate attracting new members and exchanging the information on the developments regarding the legislative framework. Very large response of embassies to the White Book Launch event came also as a result of a really close cooperation between FIC and embassies.

PUBLIC PROMOTION

FIC appreciates the public events as opportunity to engage in discussion, strengthen networks, reach stakeholders and the wider audience, and promote views. We were glad to participate at several events, some held online due to the epidemiological situation.

FIC AT THE CONFERENCE ON INFRASTRUCTURE

Infrastructure & Real Estate Committee President Ivan Gazdic took part at the 6th Serbia and Western Balkans Property and Infrastructure Development Conference on March 23. Ivan Gazdic participated at the panel “Commercial, Logistics and Retail & Shopping Real Estate Market”, together with representatives of several large companies. It was an online conference, opened by the Minister of Construction, Transport and Infrastructure Tomislav Momirovic. Other participants included the UK Prime Minister’s Trade Envoy to the Western Balkans, high officials of Serbia and Belgrade, representatives of international organisations, business associations and international companies.

FIC AT FEFA PANEL ON HEALTH

FIC Vice President and Roche General Manager Ana Govedarica promoted FIC view at the online panel “Business = Health” organized by the FEFA Faculty on April 16. The panel, organized as the first in a series, is aimed to encourage dialogue between the most relevant actors on the challenges business community and society face due to the COVID-19 pandemic. Other participants included NALED and SAM Board member Vice President Stanka Pejanovic, AmCham Board President Zoran Petrovic,

Director of the Team for IT and Entrepreneurship in the Office of the Prime Minister Nenad Paunovic, as well as Senior Health Economist-Manager at the Institute of Global Health (IoGH) in Geneva Dejan Loncar. Panel was moderated by the Public Health Specialist and Advisor at the Pacific Knowledge Systems from Australia Ozren Totic.

FIC AT BLED SECURITY CONFERENCE

FIC Executive Director Aleksandar Ljubic attended a Cyber security Conference at Bled on September 2-3. The regional event organized by the Slovenian Information Security Office and ministries of Public Administration and Foreign Affairs gathered officials and representatives of the EU, Slovenia, other countries in the region, international organizations, NGOs and businesses in the related areas. FIC Executive Director participated at the panel „Cybersecurity Cooperation in the Western Balkans“ dedicated to the reforms and harmonization with the EU in this area.

FIC AT THE 21ST BELGRADE ECONOMIC FORUM

FIC President Mike Michel was a keynote speaker at the opening of the 21st Belgrade Economic Forum on October 4, while FIC Vice President Dejan Turk and the Vice President of the Infrastructure and Real Estate Committee Mario Kijanovic participated as panelists. FIC VP Dejan Turk participated at the panel “How to re-spark foreign direct investment”, and VP of the Infrastructure and Real Estate Committee Mario Kijanovic took part at the panel “Building Serbia’s energy arsenal”. FIC provided official support to the Forum, as part of the long-term cooperation.

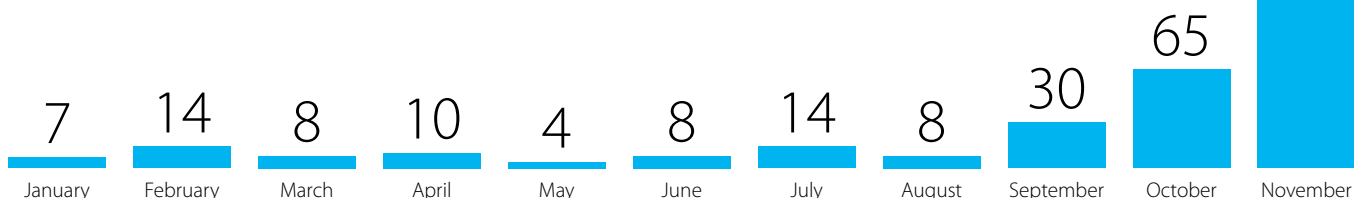


FIC President Mike Michel at the opening of the 21st Belgrade Economic Forum, October 2021

MEDIA

MEDIA & PR ACTIVITIES IN 2021

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MEDIA CLIPPING IN 2021



COMMITTEES

Committees are the cornerstone of FIC work. Initiatives and other advocacy plans are devised and drafted within the committees. FIC currently has 8 committees. They were reorganized in 2020 in order to align Committees' topics with White Book Task Force priorities, as well as to increase their efficiency and overall approach to topics.

ANTI ILLICIT TRADE & FOOD

In 2021 main activities concerned comments on the Draft Amendments of the Waste Management Law, participation in the National Coordination Body for Trade Facilitation, engagement on Food Labelling Law implementation and digital services of the competent state institutions, and meeting with the World Bank. Committee provided texts for the White Book.

On January 11, members' comments on the Draft Instruction/Guide on the application rules on stating the origin of the main food ingredient were sent to the Agriculture Ministry. Members' comments relate to the levels of geographic areas (where example is needed for one point) and to the indication of the country of production.

On January 13, information on the new digital services for businesses related to plant protection and tobacco was sent to the members of the AIT & Food Committee. FIC continues to inform members on the new services available on the e-Government.

During the year Committee participated at the sessions of the National Coordination Body for Trade Facilitation (NKTOT). The 6th and 7th sessions were held on May 13 and November 25th and 26th. Fresh info on trade issues was presented and discussed, along with reporting on the implementation of the Action Plans for 2020 and 2021 and presentation and harmonization of the Action Plans for 2022 and 2023. FIC is part of the National Coordination Body for Trade Facilitation (NKTOT) since May 2018. The aim of the Body is to make foreign trade smoother and improve activities coordination of the responsible actors including state bodies, organizations, business associations and other interested parties.

On May 13, FIC took part in the consultations on the priority areas for the World Bank assistance to Serbia in the upcoming 5 years. At the meeting on the World Bank Country Partnership Framework for 2022 to 2026, FIC was represented by the Co-President of the AIT & Food Committee Dragana Stikic and Regulatory

Officers Jelena Lazarevic and Tanja Jovanovic. Meeting focused on the most pressing challenges in various areas.

On November 5, members' comments on the Draft Amendments to the Law on Waste Management was sent to the Environment Protection Ministry. The comments referred to the need to further clarify numerous proposed provisions on one hand, and on the other costs of management of the medical and pharmaceutical waste, . It was a joint work with the Pharma Industry Committee.

Committee provided the following text for the White Book Illicit Trade and Inspection Control; Food and Agriculture chapter (Introduction, food safety: Food Safety Law, Sanitary and Phytosanitary Inspection, Quality Assurance, Declarations on Food, Nutrition and Health Claims).

Committee main activities in 2021:

1. *Comments on the Draft Instruction/Guide on the application rules on stating the origin of the main food ingredient (Food Labelling)*
2. *Meeting with the World Bank on the priority areas for the World Bank Country Partnership Framework 2022-2026*
3. *Participation at the sessions of the National Coordination Body for Trade Facilitation (NKTOT)*
4. *Comments on the Draft Amendments to the Law on Waste Management*

FINANCIAL SERVICES

In 2021 Financial Services Committee was very active in pursuing the activities related to the major FIC initiative Digitalization of Financial Services. This included general meetings on the initiative, as well as engagement on e-identification and digital identity. This was pursued jointly with other FIC committees. Other activities included Position Paper on enforcement in operative leasing and advocacy on digitalization of cadastre.

In January and April meetings were held on the FIC initiative Digitalization of Financial Services with the participation of several committees. Three meetings were held in January with the Government's Delivery Unit and competent ministries, authorities

and state bodies to discuss the digitalization of financial services. Following institutions participated at the meetings: NBS, PM Delivery Units, Trade Ministry, e-Gov Office, SBRA, Interior Ministry and The Pension and Disability Insurance Fund. FIC participants included Telco& Digital Committee President Daniel Susnjar and former Vice President Veljko Smiljanic, former President of Digital& E-Commerce Committee Nebojsa Jovanovic, Financial Services Committee President Dusan Lalic, representatives of PwC who drafted initiative Branko Popovic and Jelena Dimovski, representative of Mobi banka Milos Polovina, as well as FIC Executive Director and FIC Regulatory Officers. On April 20, a meeting was held with NBS, Telco Ministry and the Delivery Unit of the Prime Minister. Progress of the initiative was assessed. NBS was represented by the General Manager of the Legal Department Dejan Devic, as well as Dejan Kovacevic and Darko Stamenkovic, Trade and Telecommunications Ministry by the Senior Advisor Milan Vojvodic and Prime Minister's Delivery Unit by Marta Arsovska Tomovska, Nevena Manic and Nenad Paunovic. FIC Delegation included Telco and Digital Economy Committee President Daniel Susnjar, Financial Services Committee President Dusan Lalic, Vice President of the Legal Committee Jelena Vukic Suljagic, one of the authors of the Initiative Jelena Dimovski, FIC Executive Director Aleksandar Ljubic and Regulatory Officer Jelena Lazarevic. The initiative was launched in December 2020 with a document providing overview of 17 measures to be implemented. The goal of the FIC initiative is to enable all or almost all services to be smoothly and quickly available to the clients.



Financial Services Committee meeting, June 2021

In general, state institutions positively responded to FIC initiative, as some of FIC proposals have been already implemented or can be expected in upcoming period (electronic service that enables exchanging data between banks and clients, electronic paying taxes and fees for services of the Ministry of Interior, conducted activities towards digitalization of bills of exchange...)

In January and February, together with other committees, Financial Services Committee engaged in advocacy for digitalization of the procedures and exchange with the Geodetic Authority.

As a continuation of the advocacy started in December, in January FIC exchanged letters with the Geodetic Authority in view of organizing a meeting to discuss the possibility for improvement. On February 3rd in a letter to the Geodetic Authority FIC explained the proposal on the exchange of data between the Cadaster, public notaries, banks and Tax Administration, which would benefit to the clients and reduce the potential errors. On February 17, a meeting was held meeting with the Director of the Authority Borko Draskovic and on February 18 a meeting with the Ministry of Construction and PM Delivery Unit. FIC was represented by the Vice President of the Legal Committee Jelena Vukic Suljagic, OTP Bank representative Vuk Kosovac, FIC Executive Director Aleksandar Ljubic and Regulatory Officer Jelena Lazarevic. Geodetic Authority positively responded to FIC initiative and took steps towards its implementation.

On February 12 FIC sent to the Ministry of Trade, Tourism and Telecommunications the comments on Draft Law on Electronic Documents, E-Identifications and Trust Service in E-Business. This was a joint initiative with Legal and Telecommunications and Digital Economy Committees. Engagement on digital identity and e-identification continued through the year, with the meeting of mobile operators with the Office for Information Technologies and E-Government, Prime Minister's Office and Telecommunications and Tourism Ministry. It was dedicated to the possibility to enable mobile operators to issue the electronic identities to citizens. Proposal for easing the procedures for issuing the medium level electronic identification schemes was submitted to the Trade and Telecommunications Ministry on April 29 and meetings on digital identity were held on June 23 and July 5th with the Government and the Office for IT and e-Government.

On February 26, FIC and AmCham sent joint initiative to the Serbian President and Prime Minister aiming to reduce legal risk in banking sector from different interpretation regarding collection of fees for loan calculation and collection of premiums of National Housing Loan Corporation (NKOSK). Initiative highlights that the inconsistency of the interpretation of the loan agreement provisions, and more recently, the cost of loan insurance with the National Housing Loan Corporation (NKOSK), with the initiation of mass disputes, jeopardizes legal certainty.

On March 5, FIC and Association of Leasing Companies in Serbia (ALCS) jointly sent initiative to the Serbian Business Register Agency (SBRA) to plead for reducing the cost of the digitalized procedure for registration of leased vehicles. On March 11, a meeting was held with SBRA to discuss potential solutions. Associations were represented by ALCS Secretary General Teodora Milenkovic, Ivan Jaukovic from Intesa Leasing and FIC Regulatory Officer Jelena Lazarevic.

On September 16, FIC supported the initiative of the Association of Leasing Companies in Serbia (ALCS) with the goal to establish

a Registry of Operative Leasing in the Business Register Agency (BRA) and enable the efficient enforcement in the case the leasing contract is cancelled. This comes after the recent decision of the National Bank of Serbia which regulated operative leasing, which was advocated by FIC for a long time. This was a joint work with Legal Committee.

Financial Services Committee provided following text for the White Book: Capital Markets Trends; Foreign Exchange Operations (together with Legal Committee); Prevention of Money Laundering and Financing of Terrorism (together with Legal Committee); Insurance Sector; and Leasing.

Committee main activities in 2021:

1. Meetings on the FIC initiative Digitalization of Financial Services
2. Advocacy on the digitalization of the procedures and exchange with the Geodetic Authority
3. Position Paper on Draft Law on Electronic Documents, E-Identifications and Trust Service in E-Business
4. Initiative for easing the procedures for issuing the medium level electronic identification schemes
5. Joint Initiative with AmCham on reducing legal risk in banking sector
6. Joint FIC and ALCS initiative and a meeting with SBRA aiming to reduce the cost of the digitalized procedure for registration of leased vehicles
7. Support to the initiative of the Association of Leasing Companies in Serbia (ALCS) for the establishment of a Registry of Operative Leasing in the Serbian Business Register Agency (SBRA)

HUMAN RESOURCES

In 2021, HR Committee continued active engagement on work from home, with organization of the online discussion on that topic in April, creating Q&A document based on the event and continuing exchange. Other activities included Position Paper on Gender Equality, organization of presentation on e-Foreigner service, and advocacy on Draft OHS Law. Committee also provided texts for the WB.

On February 22, FIC sent to the Ministry for Human and Minority Rights members' comments on the Starting Points for Gender Equality Draft Law. FIC provided 11 concrete proposals. Main concern was lack of identification and definition of verbal violence, as a very much present form of gender violence both at



HR Committee meeting, February 2021

and outside of the workplace. Also, definition of gender was very narrow and does not cover individuals who chose not to identify as female or male.

Committee engaged in organization of the presentation of the planned establishment of the One Stop Shop on residence and work permit. On-line presentation on "e-Foreigner" service was presented online by the Assistant Director in Public Policy Secretariat Ninoslav Kekic. More than 60 members attended.

On April 13, FIC organized an online roundtable "Year of Covid - Work Organization" with the aim to provide the clarifications on Guide to Safe and Healthy Work from Home, as well as on various aspects of the work from home it addresses. HR Committee President Milena Jaksic Papac moderated the roundtable. Open questions were discussed with OHS Directorate ad interim Director Dunja Radojicic, her colleagues and representatives of the Ministry of Labour and the Labour Directorate. Based on the discussion, FIC prepared Q&A document. Q&A document was primarily addressed to the Directorate, afterwards it was distributed to the FIC members.



HR Committee meeting, April 2021

As a follow-up of the roundtable, exchange was organized with the Ministry, and comments were prepared on the OHS Draft. FIC continued exchange with the authorities on the regula-

tions on working from home in order to improve the regulatory framework.

Comments on the Draft OHS Law were provided to the Labour Ministry on September 29. The PP contains 17 concrete proposals, outlining that the Draft envisages significant burden to the economy in the form of the 11 new licences in the area. This burden doesn't bring the proportionate effect in the improvement of the OHS. Safety and health in the situations of working from home and distance work is defined too generally in the Draft and the procedure after the injury on work is too complex.

Committee provided following texts for the White Book: Labor Chapter (Labor Law, Employment of Persons with Disabilities, Employment of Foreigners, Secondment of Employees Abroad, Staff Leasing, Human Capital, and Safety and Health at Work)

Committee main activities in 2021:

1. *Comments on the Starting Points for Gender Equality Draft Law*
2. *On-line presentation on "e-Foreigner" service*
3. *Online roundtable "Year of COVID - Work Organization"*
4. *Q&A document based on the "Year of COVID - Work Organization"*
5. *Position Paper on the Occupational Health and Safety Draft Law*

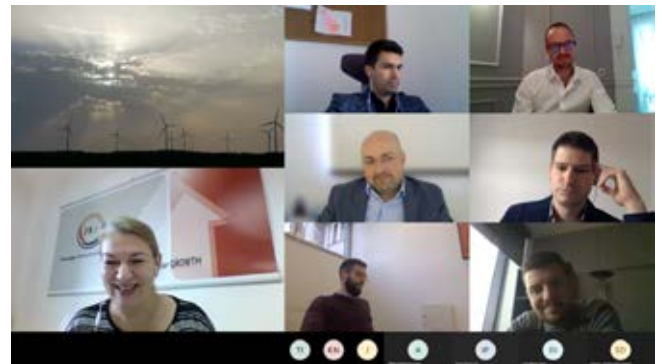
INFRASTRUCTURE & REAL ESTATE

In 2021, the Committee was very much engaged on the initiatives of digitalization of cadastre, together with other committees and pursued initiatives on conversion and energy laws. Committee chairpersons promoted FIC views in public at two conferences. Committee provided texts for the White Book.

In January and February, together with other committees, Infrastructure and Real Estate Committee engaged in advocacy for digitalization of the procedures and exchange with the Geodetic Authority. As a continuation of the advocacy started in December, in January FIC exchanged letters with the Geodetic Authority in view of organizing a meeting to discuss the possibility for improvement. On February 3rd in a letter to the Geodetic Authority FIC explained the proposal on the exchange of data between the cadaster, public notaries, banks and Tax Administration, which would benefit to the clients and reduce the potential errors. On February 17, a meeting was held with the Director of the Authority Borko Draskovic and on February 18 a meeting

with the Ministry of Construction and PM Delivery Unit. FIC was represented by the Vice President of the Legal Committee Jelena Vukic Suljagic, OTP Bank representative Vuk Kosovac, FIC Executive Director Aleksandar Ljubic and Regulatory Officer Jelena Lazarevic.

On February 9, within public discussion FIC provided comments on draft laws on energy, renewable energy and mining and geological research. FIC welcomed the new Draft Renewable Energy Law as a piece of legislation that would provide a solid base for expanding the use of renewables and creation of the market-oriented system and sent 33 concrete proposals to this new regulation.



Infrastructure & Real Estate Committee meeting, February 2021

In February and October, committees' chairpersons participated at the conferences, promoting FIC views in public and engaging in discussion. On March 23, Infrastructure & Real Estate Committee President Ivan Gazdic took part at the 6th Serbia and Western Balkans Property and Infrastructure Development Conference. The event held online was opened by the Minister of Construction, Transport and Infrastructure Tomislav Momirovic, while other participants included the UK Prime Minister's Trade Envoy to the Western Balkans, high officials of Serbia and Belgrade, representatives of international organisations, business associations and international companies. Ivan Gazdic shared his professional opinion on infrastructure market during pandemic with focus on project financing, green energy and sustainability. Committee VP Marko Kijanovic participated at panelist at the 21st Belgrade Economic Forum held on October 4-5, at the panel "Building Serbia's energy arsenal" where he had the opportunity to convey FIC positions on renewables.

On April 27, FIC provided to the Construction Ministry the proposal for the conversion of the right of land use into the right of property. FIC engages quite a long time in resolving the problems related to the conversion, in order to facilitate construction. The initiative was the result of the meeting held with Construction, Transport and Infrastructure Minister Tomislav Momirovic

at the end December 2020 when Minister invited FIC to share its proposals for solving the issue of conversion.

Committee provided following texts for the White Book: Energy, Real Estate and Construction Chapter (Introduction, Construction Land and Development, Mortgage and Real Estate Leasing, Cadastral Procedure and Restitution), Public-Private Partnership (with Legal Committee), Law on Notaries (with Legal Committee), Environmental Regulations.

Committee main activities in 2021:

1. *Advocacy on the digitalization of the procedures and exchange with the Geodetic Authority, including meetings with the Geodetic Authority and Ministry of Construction and PM Delivery Unit*
2. *Position Papers on draft laws on energy, renewable energy and mining and geological research*
3. *Participation at the conference 6th Serbia and Western Balkans Property and Infrastructure Development Conference*
4. *Participation at the 21st Belgrade Economic Forum, panel "Building Serbia's energy arsenal"*
5. *Proposal for the conversion of the right of land use into the right of property*

LEGAL

Legal Committee in 2021 had numerous advocacy initiatives related to: Company Law; bankruptcy; neon signs on facades; clarifications on Law on Archives; enforcement in operative leasing (with Financial Services Committee); digitalization of cadastre (with Infrastructure and Real Estate Committee and Financial Services Committee); e-identification (with Telecommunications and Digital Economy Committee), Consumer Protection Law (with Telecommunications and Digital Committee). With other committees, the Legal Committee participated at meetings on the FIC initiative Digitalization of Financial Services. Committee invested efforts in the organization of the Roundtable on Data Protection, and of FIC Insight event on e-Business Law with the Telecommunications and Digital Committee. Legal Committee provided texts for the White Book.

In January and February, together with other committees, Legal Committee engaged in advocacy for digitalization of the procedures and exchange with the Geodetic Authority. As a continuation of the advocacy started in December, in January FIC exchanged letters with the Geodetic Authority in view of organ-

izing a meeting to discuss the possibility for improvement. On February 3rd in a letter to the Geodetic Authority FIC explained the proposal on the exchange of data between the cadaster, public notaries, banks and Tax Administration. On February 17, a meeting was held with the Director of the Authority Borko Draskovic and on February 18 a meeting with the Ministry of Construction and PM Delivery Unit. FIC was represented by the Vice President of the Legal Committee Jelena Vukic Suljagic, OTP Bank representative Vuk Kosovac, FIC Executive Director Aleksandar Ljubic and Regulatory Officer Jelena Lazarevic. Geodetic Authority positively responded to FIC initiative and took steps towards its implementation.

At the beginning of the year, FIC was actively working on clarifying the Law on Archival Material and Archival Activity that came into force on February 2. On January 28, after the FIC request, the Ministry clarified that the Law is applicable to all the legal entities in Serbia and on February 19 Ministry provided detailed answers to FIC members' questions on Law implementation.

On February 3, Comments on Draft Amendments to the Bankruptcy and Bankruptcy Trustee Licensing Agency Laws were sent to the Economy Ministry. FIC welcomed the improvements the changes bring, including more transparency and shortening of delays, however provided set of recommendations to improve the drafts mostly related to cancellation of the ban on enforcement on the property burdened by the security rights or real estate property lien and licensing of bankruptcy trustee.

On February 12, comments on Draft Law on Electronic Documents, E-Identifications and Trust Service in E-Business were sent to the Ministry of Trade, Tourism and Telecommunications. It was a result of joint efforts with Telecommunications and Digital Economy Committee and Financial Services Committee.

Initiative on the problems related to the corporate features of facades was sent to the Construction Ministry and City of Belgrade on April 15. A letter provides proposal for resolving problem stemming from amendments of the local authorities' rules on advertising that stipulate that the tenants need to approve putting the signs on the facades. In practice these amendments resulted in conditioning such approval by unreasonably high fees which companies are requested to pay to residents, additionally to fees which were already paid to local government.

Legal Committee participated at the meeting on a FIC major initiative on Digitalization of Financial Services. Meeting was held on April 20, gathering NBS, Telco Ministry and the Delivery Unit of the Prime Minister. Progress of the initiative were assessed. NBS was represented by the General Manager of the Legal Department Dejan Devic, as well as Dejan Kovacevic and Darko Stamenkovic, Trade and Telecommunications Ministry by the Senior Advisor Milan Vojvodic and Prime Minister's Delivery

Unit by Marta Arsovska Tomovska, Nevena Manic and Nenad Paunovic. FIC Delegation included Telco and Digital Economy Committee President Daniel Susnjarić, Financial Services Committee President Dusan Lalic, Vice President of the Legal Committee Jelena Vukic Suljagic, one of the authors of the Initiative Jelena Dimovski, FIC Executive Director Aleksandar Ljubic and Regulatory Officer Jelena Lazarevic. In general, state institutions positively responded to FIC initiative, as some of FIC proposals have been already implemented or can be expected in upcoming period (electronic service that enables exchanging data between banks and clients, electronic paying taxes and fees for services of the Ministry of Interior, conducted activities towards digitalization of bills of exchange...).

Online conference on Data Protection was held on June 30. The event was organized to discuss the issues after the two years of application of the Law, and it was very constructive. FIC representative Ivan Milosevic, Partner at Jankovic, Popovic & Mitic Law Office and author of the White Book text on the Personal Data Protection discussed with Assistant Secretary General in the Office of the Commissioner for Data Protection Zlatko Petrovic and Head of Group for Supervision over Data Protection in the Justice Ministry Zlatko Petrovic. Conference was moderated by FIC Regulatory Officer Jelena Lazarevic, based on the questions submitted by members prior to the event.



FIC online conference on Data Protection Law, June 2021

On June 30, in a Position Paper on Draft Law on Business Companies FIC advocated against frequent changes of the Company Law. On August 4, a successful meeting was organized with the Economy Ministry regarding the Draft Law as 6 out of 8 FIC comments were fully or partially adopted. FIC was represented by Ivan Nonkovic from Karanovic & Partners, Sava Pavlovic from Zivkovic Samardzic and FIC Regulatory Officer Jelena Lazarevic.

Legal Committee and Telecommunications and Digital Economy Committee jointly invested significant efforts in changing the Article 37 of the Proposal of the Consumer Protection Law to avoid the additional financial, technical and organizational bur-

den for the economy. Within extremely short deadline, FIC initiated cooperation with Ministry of Trade, Tourism and Telecommunications and Data Protection Commissioner that resulted in submission of amendment to Article 37 of the Law Proposal to the Parliament by the Ministry, as initially proposed Art. 37 was contrary to the Personal Data Protection Law.

On September 16, a letter was sent to the Justice Ministry to support the initiative of the Association of Leasing Companies in Serbia (ALCS) with the goal to establish a Registry of Operative Leasing in the Business Register Agency (BRA) and enable the efficient enforcement in the case the leasing contract is cancelled. This initiative was pursued together with the Financial Services Committee.

FIC Insight on e-Business Law was organized in cooperation of the Legal and Telecommunications and Digital Economy Committee. Presentation on October 6 was held by the Legal Committee President Igor Zivkovski and Telco and Digital Committee Representative Vladimir Boljanovic. Around 80 people used that opportunity to learn novelties on e-Business Law and clarify misconceptions in practice. FIC insight was launched in 2020 as an additional service to members and a platform for exchanging knowledge. It is a presentation of selected important new legislation to interested FIC members.

Committee provided most of the texts in the White Book Legal Framework Chapter: Introduction to Legal Framework; Company Law; Court and Arbitration Proceedings; Law on Bankruptcy; Intellectual Property; Protection of Competition and State Aid; Consumer Protection and Protection of Users of Financial Services; Public Procurement; Public-Private Partnership; Payment Services; Foreign Exchange Operations (with Financial Services Committee); Prevention of Money Laundering and Financing of Terrorism (with Financial Services Committee); Law on the Centralised Records of Beneficial Owners; Law on Personal Data Protection; Law on the Central Register of Temporary Restriction of Rights of Subjects; Law on Whistleblowers; Law on Notaries (with Infrastructure and Real Estate Committee).

Committee main activities in 2021:

1. *Advocacy on the digitalization of the procedures and exchange with the Geodetic Authority (including meetings with the Geodetic Authority, Ministry of Construction and PM Delivery Unit)*
2. *Clarifying the Law on Archival Material and Archival Activity*
3. *Position Paper on Draft Amendments to the Bankruptcy and Bankruptcy Trustee Licensing Agency Laws*
4. *Comments on Draft Law on Electronic Documents, E-Identifications and Trust Service in E-Business*

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5. *FIC major initiative on Digitalization of Financial Services (including meeting with NBS, Telco Ministry and Prime Minister's Delivery Unit)*

 6. *FIC Online conference on Data Protection with Ministry of Justice and Commissioner of Personal Data Protection*

 7. *Position Paper on Draft Law on Business Companies*

 8. *Initiative on the Article 37 of the Proposal of the Consumer Protection Law*

 9. *Support to the initiative of the Association of Leasing Companies in Serbia (ALCS) for the establishment of a Registry of Operative Leasing in the Serbian Business Register Agency (SBRA)*

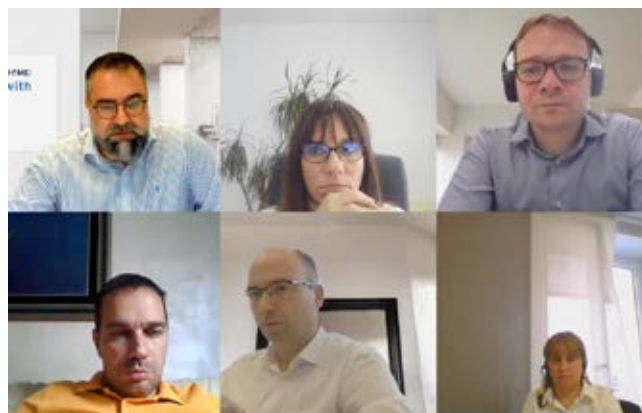
 10. *FIC Insight on e-Business Law*

PHARMACEUTICAL INDUSTRY

In 2021, Pharma Industry Committee focused very much on the activities related to the participation in the work of the Coordination Body for Digitalization of Health System in Serbia. Committee engaged in the Draft Amendments on the Waste Management Law, and provided an initiative related to the electronic invoicing to the Republic Health Insurance Fund. Committee provided text to the White Book.

Pharma Industry Chairpersons Radomir Cerovic and Samir Attar actively participated in the work of the Coordination Body for Digitalization of the Health System in Serbia, in which they were delegated in a behalf of the FIC. Starting January 25, numerous meetings were organized within two Working groups related to the Program and Action Plan for Digitization in Health System and Unified Electronic Medical Record. A 2-day workshop was also held with the aim to reach agreement on activities and measures that became an integral part of the Program and Action Plan. FIC was represented by the Pharma Industry Committee President. The main goal of the Government's Coordination Body is to create a more efficient health care system in public and private health institutions. Its President and Vice President are Serbian Prime Minister Ana Brnabic and Health Minister Zlatibor Loncar respectively. Members of the Coordination Body include ministries, relevant state institutions, and business and medical associations.

On November 5, members' comments on the Draft Amendments to the Law on Waste Management was sent to the Environment Protection Ministry. The comments referred to the costs of management of the medical and pharmaceutical waste on one hand, and on the other need to further clarify numerous proposed provisions. It was a joint work with the Anti-Illicit Trade and Food Committee.



Pharma Industry Committee meeting, October 2021

In November an initiative was sent to the Republic Health Insurance Fund with the aim to obtain additional information on a planned manner of electronic invoicing of delivered medical products to the health institutions in the Republic of Serbia, which payment is performed by RHIF per concluded public procurements contracts, as well as whether it shall be in further use additional applications for submission of invoices and dispatch notes. Main challenges were presented, and the importance of the issue for members was outlined.

Committee members provided text on the Pharmaceutical Industry for the White Book.

Committee main activities in 2021:

1. *Participation in the work of the Coordination Body for Digitalization of the Health System in Serbia*

2. *Workshop on the digitalization of health*

3. *Comments on the Draft Amendments to the Law on Waste Management*

4. *Initiative to the Republic Health Insurance Fund for the additional information on a planned manner of electronic invoicing of delivered medical products to the health institutions*

TAXATION

In 2021, Taxation Committee engaged in the work of the White Book Task Force subgroup. Initiative was launched on e-invoicing, and a FIC insight event on VAT implementation organized. Committee provided texts to the White Book.

On February 25, the comments on the Draft Law on Electronic Invoicing were sent to the Finance Ministry. PP provides gen-

eral comments and 12 concrete proposals for the improvement. Main comments address the following issues: lack of technical solutions and definitions of standards to be applied; need to additionally clarify the relation of the Draft with the VAT Law and Law on Accounting; unneeded additional data to be requested; and shortcomings in the articles on the Law implementation.



Taxation Committee meeting, February 2021

Committee organized the FIC Insight on VAT Legislation on March 5. At the online event, Changes of the VAT rules were presented by the author of the FIC White Book text on VAT Igor Soldatović, Senior Manager at KPMG, and Tax Committee member Jelena Knežević, Partner at LeitnerLeitner. They provided review of the latest amendments to the Value Added Tax Law, in particular whether the changes removed existing or created new dilemmas in the application of regulations. Overview was given of the latest amendments to the Rulebook Set in the Value Added Tax field, with focus on the most significant innovations and potential problems in implementation. FIC Insight is launched in 2020 as a support to FIC members for better understanding and implementation of new legislation.

On June 3, Taxation Committee Vice President Vanja Korac discussed with the Finance Ministry the priority topics for taxation at the meeting of the White Book Task Force. Some of the key issues were discussed, and it was agreed to change the Task Force work plan to include the new topic proposed by FIC. FIC Delegation also included Regulatory Officer Tanja Jovanovic. Government was represented by State Secretary of the Finance Ministry Slavica Savicic, Assistant Minister for Fiscal System Department Dragan Demirovic, and the Government's advisor Mihajlo Zivkovic.

Taxation Committee provided texts for Tax Section: introductory; Corporate Income Tax; Personal Income Tax; Value Added Tax; Property Tax; Tax Procedure and Tax Administration; and Latest Developments in Tax System (Parafiscals).

Committee main activities in 2021:

1. *Position Paper on the Draft Law on Electronic Invoicing*
2. *FIC Insight on VAT Legislation*
3. *White Book Task Force meeting on taxation*

TELECOMMUNICATIONS & DIGITAL ECONOMY

In 2021, Telecommunications and Digital Economy Committee engaged in a major initiative for digitalization of financial services. Advocacy was pursued on following topics: Draft Law on electronic communications (with position paper and meetings, with other committees); possibility of contracts on distance; e-invoices in telecommunications; bailiffs' costs in procedures involving telecommunications operators; Consumer Protection Law (with Legal Committee). New Vice President of the committee was elected in April. Together with Legal Committee, FIC insight on e-Business Law was organized.

In January and April several meetings were held on the FIC initiative Digitalization of Financial Services. Three meetings were held in January with the Government's Delivery Unit and competent ministries, authorities and state bodies to discuss the digitalization of financial services. Following institutions participated at the meetings: NBS, PM Delivery Units, Trade Ministry, e-Gov Office, SBRA, Interior Ministry and The Pension and Disability Insurance Fund. FIC participants included Telco& Digital Committee President Daniel Susnjar and Vice President Veljko Smiljanic, former President of Digital& E-Commerce Committee Nebojsa Jovanovic, Financial Services Committee President Dusan Lalic, representatives of PwC who drafted initiative Branko Popovic and Jelena Dimovski, representative of Mobi banka Milos Polovina, as well as FIC Executive Director and FIC Regulatory Officers. On April 20, a meeting was held with NBS, Telco Ministry and the Delivery Unit of the Prime Minister. Progress of the initiative was assessed. NBS was represented by the General Manager of the Legal Department Dejan Devic, as well as Dejan Kovacevic and Darko Stamenkovic, Trade and Telecommunications Ministry by the Senior Advisor Milan Vojvodic and Prime Minister's Delivery Unit by Marta Arsovska Tomovska, Nevena Manic and Nenad Paunovic. FIC Delegation included Telco and Digital Economy Committee President Daniel Susnjar, Financial Services Committee President Dusan Lalic, Vice President of the Legal Committee Jelena Vukic Suljagic, one of the authors of the Initiative Jelena Dimovski, FIC Executive Director Aleksandar Ljubic and Regulatory Officer Jelena Lazarevic. The initiative was launched in December 2020 with

a document providing overview of 17 measures to be implemented. The goal of the FIC initiative is to enable all or almost all services to be smoothly and quickly available to the clients of financial services. In general, state institutions positively responded to FIC initiative, as some of FIC proposals have been already implemented or can be expected in upcoming period (electronic service that enables exchanging data between banks and clients, electronic paying taxes and fees for services of the Ministry of Interior, conducted activities towards digitalization of bills of exchange ...)

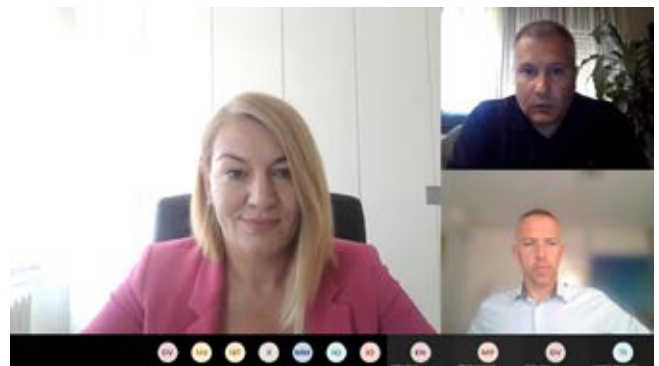
In January and February, together with other committees, Telecommunications and Digital Economy Committee engaged in advocacy for digitalization of the procedures and exchange with the Geodetic Authority. As a continuation of the advocacy started in December, in January FIC exchanged letters with the Geodetic Authority in view of organizing a meeting to discuss the possibility for improvement. On February 3rd in a letter to the Geodetic Authority FIC explained the proposal on the exchange of data between the cadaster, public notaries, banks and Tax Administration, which would benefit to the clients and reduce the potential errors. Geodetic Authority positively responded to FIC initiative and took steps towards its implementation.

On February 12 FIC sent to the Ministry of Trade, Tourism and Telecommunications the comments on Draft Law on Electronic Documents, E-Identifications and Trust Service in E-Business. This was a joint initiative with Financial Services and Legal Committees. Engagement on digital identity and e-identification continued through the year, with the meeting of mobile operators with the Office for Information Technologies and E-Government, Prime Minister's Office and Telecommunications and Tourism Ministry on March 3. Participants at the meeting on March 3rd included Assistant Minister of Telecommunications Sava Savic, Director of the E-Government Office Mihailo Jovanovic, Director of the Public Administration Reform team in the Office of the Prime Minister of Serbia Marta Arsovska Tomovska and Advisor in the Team Nevena Manic, as well as all three mobile operators - Telekom Srbija, Telenor and Vip mobile and FIC Regulatory Officer Jelena Lazarevic. It was dedicated to the possibility to enable mobile operators to issue the electronic identities to citizens. Proposal for easing the procedures for issuing the medium level electronic identification schemes was submitted to the Trade and Telecommunications Ministry on April 29. Meetings with the Government and the Office for IT and e-Government on Digital Identity were held on June 23 and July 5. A visit to Data Centre in Kragujevac was organised.

The committee invested a lot of efforts in standardizing the practice related to the uneven practice of public bailiffs in charging for the enforcement of the debts to the telco operators in old cases from 2007-2012. A letter to the Justice Ministry

and the Public Bailiffs' Chamber was sent on February 5, and a meeting was held on February 17. FIC Delegation at the meeting on February 17 included representatives of FIC members from telecommunications sector, Daniel Susnjar, Vladimir Boljanovic and Maja Lakicevic Lolic from Telenor, Ranko Ilic from Telekom and Neda Teslic from VIP Mobile and FIC Regulatory Officer Jelena Lazarevic, Justice Ministry was represented by Assistant Minister Jelena Deretic and Public Bailiffs' Chamber by President Aleksandra Tresnjev and Dejan Pasic. A second meeting on that topic was held on May 27. FIC Delegation included representatives of FIC members from telecommunications sector Danica Cankovic and Dejan Cavic from A1, Vladimir Boljanovic and Maja Lakicevic Lolic from Telenor and FIC Regulatory Officer Jelena Lazarevic and Public Bailiffs' Chamber by new Chamber President Bojan Kostic and Supervisory Board President Ivana Bukarica. The conclusion was made that if creditors are not satisfied with the work of concrete public bailiff, a complaint can be filled with the chamber and the Ministry of Justice. As a follow-up to the meeting, Public Bailiffs' Chamber also informed their members on the conclusions and invited them to act in line with prescribed tariffs.

FIC delegated representatives to the Government Working Group on Draft Law on Electronic Communications in April, Telecommunications and Digital Economy Committee President Daniel Susnjar and FIC Regulatory Officer Jelena Lazarevic. FIC participated on several Working Group meetings and provided two Position Papers on July 1st and August 6 which represented full consensus of the FIC members from telco industry. As a main achievement, Ministry confirmed that electronic invoice would be introduced as basic invoice for mobile service, while the clients could still ask for invoice in paper. This would spare 240 million sheets of paper in 4 years in Serbia.



Telecommunications & Digital Economy Committee meeting, June 2021

In electronic voting on April 27-28, Dejan Peric, Director/ IT Advisory at Crowe Serbia, was elected as a new committee VP. The election comes after the former Committee Vice President Veljko Smiljanic took the new role in his career and resigned from the position in FIC.

Upon FIC initiative sent on July 9, on July 19 Ministry of Trade, Tourism and Telecommunications confirmed that the contract concluded in electronic form between a mobile operator and a client through a registered electronic identification scheme of medium level of reliability is not contrary to other relevant regulations. The initiative came after the Telco and Trade Ministry on June 1 registered the medium reliability level electronic identification scheme, provided by the E-Government and IT Office.



Telecommunications & Digital Economy Committee meeting, July 2021

Together with Legal Committee, the Committee invested significant efforts in changing the Article 37 of the Proposal of the Consumer Protection Law to avoid the additional financial, technical and organizational burden for the economy. Within extremely short deadline, FIC initiated cooperation with Ministry of Trade, Tourism and Telecommunications and Data Protection Commissioner that resulted in submission of amendment to Article 37 of the Law Proposal to the Parliament by the Ministry, as initially proposed Art. 37 was contrary to the Personal Data Protection Law.

FIC Insight on e-Business Law was organized in cooperation with the Legal Committee. Presentation on October 6 was held by the

Legal Committee President Igor Zivkovski and Telco and Digital Committee Representative Vladimir Boljanovic. Around 80 people used that opportunity to learn novelties on e-Business Law and clarify misconceptions in practice. FIC insight was launched in 2020 as an additional service to members and a platform for exchanging knowledge. It is a presentation of selected important new legislation to interested FIC members.

The Committee provided following texts for the White Book: Telecommunications, Digitalization.

Committee main activities in 2021:

1. Various meetings with state representatives on the FIC initiative Digitalization of Financial Services
2. Advocacy on the digitalization of the procedures and exchange with the Geodetic Authority
3. Position Paper on Draft Law on Electronic Documents, E-Identifications and Trust Service in E-Business
4. Several meetings of mobile operators with the Office for IT and E-Government, Prime Minister's Office and Telecommunications and Tourism Ministry on digital identities
5. Proposal for easing the procedures for issuing the medium level electronic identification schemes
6. Visit to Data Centre in Kragujevac
7. Initiative sent to Telco Ministry regarding medium level of reliability in electronic form contracts
8. Initiative on public bailiffs' charges for the enforcement of the debts to the telco operators in old cases from 2007-2012 and meetings with Public Bailiffs' Chamber
9. Participation in the Government Working Group on Draft Law on Electronic Communications
10. Position papers on Draft Law on Electronic Communications
11. Initiative on the Article 37 of the Proposal of the Consumer Protection Law
12. FIC Insight on e-Business Law and meetings with Trade Ministry and Data Protection Commissioner Office

FIC MEMBERS

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