

# FOREWORD

Dear Reader,

I wish you a warm welcome to the latest edition of the White Book. The main purpose of the 2022 edition is no different from previous years: a platform for an active dialogue with all relevant stakeholders.

But for those of us in the FIC, this year has been a huge milestone, marking twenty years of our work. For two decades, we have been actively advocating and developing a predictable, competitive, and sustainable business environment. If we look back, the numbers speak for themselves.

In 2003, FIC members had €150 million invested and 3,160 employees, whereas today they have over €36 billion and more than 100,000 employees. We have brought investments and jobs by introducing new technologies and facilitating innovation. Our members have been promoting highly ethical business conduct and local communities could count on our support when it was most needed. Our White Book Task Force is the keeper and guardian of the pick of the recommendations, making sure that everybody is doing their part of the job.

But the White Book remains our greatest achievement. It has been, and still is, the most frequently upgraded guide on how the business environment in Serbia can be improved and I am deeply grateful to the experts from more than 120 member companies and the FIC Executive office staff for their dedication and hard work.

These days, we are facing the most serious socio-economic

and health crisis of recent times. Economies around the world have been hit by a range of factors, including the pandemic, inflation, military conflicts, climate changes and market shifts. The latest events will force many governments to think about energy prices, to diversify energy sources and to increase efficiency wherever possible. We will be there, to support, advice, recommend, as we have been for the past two decades.

When it comes to Serbia, there are things we can do and improve, regardless of the circumstances. The country needs stable economic growth enabled by sustainable fiscal consolidation and implementation of deep structural reforms. Privatisation and corporatisation of public enterprises and reform of public administration will have a significant impact on the overall macroeconomic indicators.

It goes without saying that all our concrete proposals and activities are aimed at the harmonization of domestic and EU legislation. EU integration must be our key priority. Digitalisation, labour, infrastructure and construction, tax administration and healthcare are just some of the areas in which we share common interests, and we can learn a lot from the EU.

And let's not forget young people and their role. The current young generation has the potential to create a paradigm shift in sustainable development. We need to make sure that they can contribute to the advancement of society and the economy.

The times may appear challenging, but I am an optimist.

Enjoy reading and stay safe and healthy.

**Mike Michel**  
FIC President