



Foreign Investors Council

A Partner for GROWTH

ANNUAL REPORT
2024

December 2024

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Mike Michel
FIC President
and Yettel CEO

Dear reader,

It is my pleasure to present the Annual Report of the Foreign Investors Council (FIC) for 2024, providing an overview of our activities, achievements, and a strategic vision. This report highlights FIC's strong dedication to building a competitive and sustainable business and investment environment in Serbia.

For over two decades, FIC has been the driving force behind significant achievements in the changes of the business environment in Serbia and consequently in generating growth. With around 120 member companies investing over €45 billion and employing more than 116,000 people, FIC represents a unified and influential voice of the business community. We are not merely contributors to Serbia's economy; we are enablers of growth, modernization, and ethical business practices. Our commitment to transparency, innovation, and collaboration underscores our position as a trusted partner to the Government and other stakeholders.

The year 2024 has been marked by geopolitical tensions that have disrupted supply chains and created a cautious investment climate. Despite these challenges, Serbia continues to stand out as a good place to invest, attracting €4.52 billion in foreign direct investment last year alone. The largest share of FDI comes from the EU, though this share has been decreasing. However, the current environment demands more than resilience—it requires proactive engagement. In times like these, FIC's role becomes even more critical. We work to ensure that Serbia remains an attractive investment destination by advocating for a predictable, transparent, and highly functional business environment. Our initiatives aim to promote and facilitate reforms in key sectors, creating a solid foundation for sustained economic growth.

The European Union's Growth Plan for the Western Balkans adds a new dimension of opportunity. It aims to bring benefits to the region in advance of accession, boost economic growth and accelerate much-needed socio-economic convergence and reforms. With pre-accession access to support, Serbia has a unique chance to accelerate strategic investments, enhance regulatory frameworks and increase dynamics in the path towards the EU. FIC stands ready to assist in navigating this transformative process, leveraging our expertise and platforms to ensure quick, tangible results.

FOREWORD

In 2024, FIC deployed a number of activities to address the evolving needs of its members and the wider business community. Our flagship initiative, the White Book, continues to serve as an outstanding guide for improving the business climate in Serbia. The 2024 edition features 451 actionable recommendations across a wide array of sectors, meticulously structured into 61 texts authored by 59 experts from FIC member companies. Our FIC Index tool measuring progress helped identify the most significant progress in the areas of energy and digitalization, which has become almost a tradition.

At the same time, we have deepened our collaboration with key stakeholders, and raised awareness of crucial issues such as ESG, green and digital transformation, and regulatory frameworks for emerging technologies like generative AI. FIC also hosted the Financial Services Conference for a second year in a row, focusing on green and digital transformation.

Our White Book Task Force with the Government, established in 2017 to facilitate the implementation of FIC's recommendations, remains an essential institutional mechanism. Both FIC and the Government have expressed strong commitment to revitalizing its activities, which should enable more dynamic and productive engagement in the coming period.

As we reflect on 2024, it is evident that challenges often come with opportunities. Serbia's economic integration with the European Union remains a top priority, promising greater predictability and competitiveness in the market. FIC is committed to driving this process by advocating for structural reforms and harmonizing regulatory frameworks with EU standards. Going beyond the traditional regulatory framework areas, we will continue to promote ethical and sustainable business practices by initiatives, experience and examples our members provide.

We are aware that attracting foreign investments isn't the only condition for dynamic and sustainable growth, as public and private domestic investments are an integral part of the picture. Last but not least, only by working together—businesses, government, and all the stakeholders in the society—we can create a better environment with effective governance, thriving enterprises, and an improved quality of life for all citizens.

I extend my heartfelt gratitude to our members for their active engagement, unwavering commitment, and invaluable contributions. Your expertise and dedication are the cornerstones of FIC's success. I also thank our partners, stakeholders, and readers for their interest and support.

As we move forward, FIC welcomes new ideas, initiatives, and members to join us in shaping Serbia's future. Together, we can build a stronger, more competitive, and sustainable economy.

PARTNER FOR GROWTH

Founded 22 years ago, the Foreign Investors Council (FIC) was established to promote reforms and support sustainable economic development in Serbia. Over two decades, FIC has consistently represented the unified voice of the business community, advocating for a competitive, predictable, and transparent business environment.

Since its founding in 2002 by 14 foreign companies, FIC has grown significantly in both membership and influence, with member companies making substantial contributions to Serbia's economy in terms of investments and workforce. Today, FIC gathers around 120 member companies, collectively investing over €45 billion in Serbia, directly employing more than 116,000 people, and adhering to the highest standards in all aspects of business operations. This track record of excellence underscores our commitment to fostering a prosperous and sustainable economic ecosystem.

FIC has built a reputation as a reliable partner to the authorities, contributing to the improvement of Serbia's regulatory framework and investment climate. We have established the channel for institutional cooperation with the Government - White Book Task Force, with dynamic activity anticipated in 2025. Beyond government collaboration, FIC has forged strong partnerships across the public, private, and non-governmental sectors, remaining open to new cooperation initiatives that enhance Serbia's business and investment environment.

FIC is committed to solid business ethics and the highest corporate governance principles, which it promotes both within the organization and in its engagements with local companies, the Government, and other stakeholders. We strongly advocate for Serbia's economic integration into the European Union, which brings greater predictability and transparency, enhances market competitiveness, and aligns Serbia's deeply integrated economy with EU standards.

In 2024, our mission became even more critical as global disruptions, particularly in Europe, impacted supply chains and strained the investment ecosystem. While foreign investors remain active, they are proceeding with caution. This under-

scores the need for collaborative efforts to create a robust environment enabling effective governance, competitive businesses, and improved living standards for all. FIC leverages its expertise and proven platforms, such as the White Book, to drive these changes forward. By adopting a proactive and persistent approach, we aim to achieve sustainable progress, which goes through fiscal consolidation, deep structural reforms—including the privatization and corporatization of public enterprises—and public administration reform.

FIC distinguishes itself as an independent business association, representing the broader interests of the business community rather than specific companies or groups. Our initiatives and positions are developed through extensive discussions within committees and formalized through a transparent voting process. This ensures that FIC's proposals reflect a consensus of its members and contribute meaningfully to Serbia's economic development. Transparency is another hallmark of FIC. Our opinions and proposals, particularly those presented in the annual White Book, are fully public and easily accessible.

As the voice of foreign investors, FIC is dedicated to promoting a stable and compet-

itive business climate. Through its committees and advocacy initiatives, FIC provides a platform for member companies to address regulatory challenges and propose improvements that benefit all businesses operating in Serbia.

Reliable Partner for Creating a Better Business Environment

FINANCES

FIC maintains its financial independence by funding operations and activities exclusively through membership fees, without relying on sponsorship. A minor portion of income is derived from interest in deposited funds.

The Financial Report is reviewed by the membership at the Annual Assembly and formally adopted by the Board of Directors. For public transparency, the Financial Report is accessible through the Business Registry Agency at <http://pretraga3.apr.gov.rs/pretragaObveznikaFI> by entering FIC's tax number (PIB): 102443513.



FIC PRIORITIES FOR 2025

The Foreign Investors Council (FIC) is a business association founded in 2002 by 14 foreign companies operating in Serbia with the support of the OECD. As one of the “oldest” business associations, FIC is exclusively focused on the further development of a predictable, competitive, and sustainable business environment, along with the permanent improvement of the business and investment climate. FIC has been promoting Serbia as a great place to invest for more than 20 years.

In the past more than twenty years, both Serbia and FIC have come a long way, which was never easy; in other words, it was often full of challenges. At the same time, circumstances in the Serbian and world economy have changed significantly over time. However, along the way, FIC has always carefully monitored the needs of the business community to respond as effectively as possible to the needs and challenges it faces, thus contributing to the improvement of the overall business and investment environment in Serbia.

In this respect key priorities of FIC for the next period are:

a. Economy background:

- More effective implementation of adopted laws
- Management of supply chains and harmonization of the Serbian economy with EU requirements: Carbon Border Adjustment Mechanism, regulation on deforestation-free products, etc.
- R&D, Life-science.

b. Human Capital:

- Knowledge, skills and overall HR improvement

c. Green Transition:

- Intensification of further digitization in all social segments (i.e., 5G in telecommunication sector), digitization in healthcare, in financial services sector, etc.
- ESG: as part of ESG advocacy of the concept of regenerative agriculture
- Waste Management: Transition to a More Responsible Business Model (FIC Task Force is established)

d. Energy:

- Energy independence
- Diversification of energy supply

e. Transport

- Green lines (corridors)

FIC INITIATIVE

Following the introduction of biometric ID cards in EU countries, aimed primarily at enhancing security within the Union, FIC Serbia has launched an initiative to enable Serbian citizens—and in the next phase, citizens across the entire Western Balkans—to cross Schengen borders using biometric ID cards.

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 decision-making body, the Assembly comprises all FIC members and convenes annually to decide on questions of strategic importance and shape broadly FIC future activities. The Assembly is also responsible for electing the Board of Directors. At the Annual Assembly in 2022, the term of the Board of Directors was extended from two to three years. The year 2024 was the electoral year, with elections for the first time being conducted in a new method, also introduced at the Annual Assembly 2022. Under this revised system, members are nominated individually, replacing the previous model that combined the team election of 7 members with 4 individually elected members, and institutional members in addition. During the year 2024, one change occurred within a Board. Marko Jovic, Director of Regulatory Affairs and Wholesale in A1 Srbija, has temporarily replaced former A1 representative Dejan Turk, who has been appointed as Chief Executive Officer at A1 Croatia and A1 Slovenia. The Board of Directors holds monthly meetings to discuss and make decisions related to the FIC further development, current advocacy efforts and stakeholders' initiatives relevant to the membership.

In February 2024, the Board adopted the FIC Work Plan for the year, outlining key activities and events. The President of the Board also serves as FIC President, providing leadership of the Council and acting as the legal representative of the Council. Committees are the very cornerstone of FIC, bringing together member company representatives to address specific regulatory areas and develop joint proposals to improve the business environment. Both regulations and their implementation are addressed. The FIC has 9 committees. This dynamic system of our committees was reformed in 2020 to align Committees' topics with the White Book Task Force established in cooperation with the Government, as well as to increase efficiency. Their number was at that occasion reduced to 8, and in 2022 the 9th committee was established - Tourism and Hospitality Committee, as a result of the interest of members and the need

to increase the competitiveness of Serbia in the sector. Elections for committee chairpersons are held biennially. The year 2024 was the electoral year for the committees, and the next elections are to take place in 2026.

The Executive Director, appointed by the Board of Directors, oversees the Council's daily operations, including the coordination of its bodies, committees, and documentation. Aleksandar Ljubic has held this key position 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.

FIC's operations are governed by its Statute and a series of statutory acts, which detail the rights and responsibilities of its members and officials, promote fair competition, and establish guidelines for engagement within and on behalf

of the Council. 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.

The year 2024 was the electoral year for the committees, and the next elections are to take place in 2026.



ASSEMBLY OF THE COUNCIL



BOARD OF DIRECTORS

Mike Michel	<i>Yettel</i>	<i>FIC President</i>
Ana Govedarica	<i>Roche</i>	<i>FIC Vice President Spokesperson</i>
Marko Jović	<i>A1 Srbija</i>	<i>Member</i>
Chivoine Rem	<i>Belgrade Airport</i>	<i>Member</i>
Ivan Rakić	<i>Ernst & Young Consulting</i>	<i>Member</i>
Matteo Colangeli	<i>European Bank for Reconstruction and Development (EBRD)</i>	<i>Member</i>
Alessandro Bragonzi	<i>European Investment Bank (EIB)</i>	<i>Member</i>
Dawid Sold	<i>G4S Secure Solutions</i>	<i>Member</i>
Dr Ronald Seeliger	<i>Hemofarm</i>	<i>Member</i>
Goran Pekez	<i>JT International</i>	<i>Member</i>
Marjana Davidović	<i>Nestlé Adriatic Hub South</i>	<i>Member</i>
Zoran Petrović	<i>Raiffeisen banka</i>	<i>Member</i>
Miljan Milević	<i>SGS Beograd</i>	<i>Member</i>



COMMITTEES

Anti-Illicit Trade & Food Committee	<i>Co-President for Anti-Illicit Trade</i>	Dragan Penezić	<i>British American Tobacco</i>
	<i>Co-President for Food</i>	Dragana Stikić	<i>Nestlé Adriatic S</i>
Financial Services Committee	<i>Co-President</i>	Danilo Mrvaljević	<i>Banca Intesa</i>
	<i>Co-President</i>	Dušan Lalić	<i>Generali osiguranje</i>
	<i>Vice President</i>	Predrag Miladinović	<i>VP Law Firm</i>
HR Committee	<i>President</i>	Milena Jakšić Papac	<i>Karanović & Partners</i>
	<i>Vice President</i>	Đorđe Milovanović	<i>Yettel</i>
Infrastructure & Real Estate Committee	<i>President</i>	Mario Kijanović	<i>SOG in cooperation with Kinstellar</i>
	<i>Vice President</i>	Tatjana Isakov	<i>NIS a.d. Novi Sad (Naftna industrija Srbije)</i>
Legal Committee	<i>President</i>	Nebojša Lukač	<i>PricewaterhouseCoopers</i>
	<i>Vice President</i>	Dubravka Kosić	<i>K&F Advokati</i>
Pharma Industry Committee	<i>President</i>	Danilo Mijušković	<i>Merck</i>
	<i>Vice President</i>	Jelena Mlinarević	<i>PHOENIX grupa Srbija</i>
Taxation Committee	<i>President</i>	Dragan Drača	<i>PricewaterhouseCoopers</i>
	<i>Vice President</i>	Vanja Korać	<i>Philip Morris Services</i>
Telecommunications and Digital Economy Committee	<i>President</i>	Daniel Šušnjar	<i>Yettel</i>
	<i>Vice President</i>	Neda Teslić	<i>A1 Srbija</i>
Tourism & Hospitality Committee	<i>President</i>	Zafeirios Lampadaridis	<i>Hyatt Regency Belgrade</i>
	<i>Vice President</i>	Aleksandar Vasilijević	<i>Belgrade Hilton Hotel</i>



EXECUTIVE OFFICE

Aleksandar Ljubić	<i>Executive Director</i>	<i>aleksandar.ljubic@fic.org.rs</i>
Renata Pindžo	<i>Communication Director</i>	<i>renata.pindzo@fic.org.rs</i>
Jelena Lazarević	<i>Regulatory Director</i>	<i>jelena.lazarevic@fic.org.rs</i>
Tamara Kapor	<i>Regulatory Associate</i>	<i>tamara.kapor@fic.org.rs</i>
Koviljka Nikolić	<i>Office Manager</i>	<i>koviljka.nikolic@fic.org.rs</i>

KEY PROJECTS & COMMUNICATION TOOLS



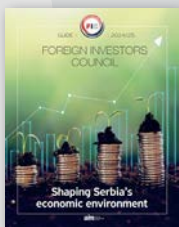
WHITE BOOK

Comprehensive overview of business climate in Serbia and proposals for its improvement. FIC platform aimed at driving change. Created as a result of an enormous effort by top business leaders in the country, who are extraordinarily enthusiastic about making real changes to the benefit of the society and economy in Serbia.

Annual publication, first issued in 2003. White Book Launch, typically in November, represents one of the most significant business and social events 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, 107/2021 and 1206/2023). 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, tourism & hospitality, 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.



PARTNERSHIP WITH THE EU

FIC is committed to the EU accession negotiations of Serbia and harmonization with the EU regulations. We are proud to have a real partnership with the EU Delegation of Serbia, and have a pleasure to participate in the annual consultations regarding the Serbia's Progress Report, as well as in number of initiatives supporting the EU integrations. FIC is also keen to organize a visit to the EU Commission, which was done in years 2014-2020.



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.



FIC INSIGHT

A presentation of selected important new legislation to interested FIC members and partners. It is delivered by a professional in a tackled area. First event was held in January 2020. Two events were held in 2021, four events in 2023 and three in 2024. This project will be continued in 2025 in parallel with the government's regulatory activity and the interests of the FIC members.

FIC CONFERENCES

FIC conferences are organized with the aim of clarifying the newly adopted or planned legislation and push for the changes when needed. In 2024, we organized the second FIC Conference on Financial Services Development: Opportunities and Challenges.

COCKTAILS

Informal meetings organized as a unique opportunity for members to gather and exchange views in an informal setting.



MAIN ACTIVITIES

22ND WHITE BOOK

White Book is a FIC flagship project, envisaged as both an advocacy platform and a comprehensive overview of the FIC members' expert recommendations on the key business environment topics. Published annually since its inaugural edition in 2003, the White Book provides an in-depth analysis of the business climate and offers actionable recommendations for improvement. From the beginning, White Book championed EU economic integration and the principles of the open market economy. It is drafted through collaborative effort of FIC members, with input adopted within the competent committees and by the Board of Directors. Such a mechanism ensures that the recommendations reflect a broad consensus among members. A unique feature of the White Book is its annual progress review. Each topic includes a score assessing response to the recommendations, with 1 being the lowest and 3 the highest grade, and the score is then ranked in the FIC Index. This mechanism tracks advancements and highlights areas requiring further action. White Book has an independent Editor-in-Chief who also contributes macroeconomic insights. In 2024 this responsibility was conferred to Professor Nebojsa Savic, succeeding Professor Miroljub Labus, who successfully led the effort for seven years. Producing the White Book is a month-long process, involving two rounds of editing, review of the texts based on the membership input, and thorough reviews of regulatory changes to ensure the content remains accurate and up to date. This year's White Book includes an analysis of the main recommendations in the areas that the FIC members see as a priority: taxes, labor regulations, digitalization and e-commerce, real estate, illicit trade prevention and inspection oversight, food and agriculture, environmental regulations, foreign exchange regulations, pharmaceuticals and tourism and hospitality. In line with FIC's commitment to sustainability, the White Book is primarily distributed online, reducing its environmental footprint. A concise printed version, the White Book Essentials, is produced for distribution at the launch event.

White Book 2024 was presented on 15th November at Palace of Serbia, featuring participation of the highest Government Officials, head of the EU Delegation in Serbia, and a wide array of attendees

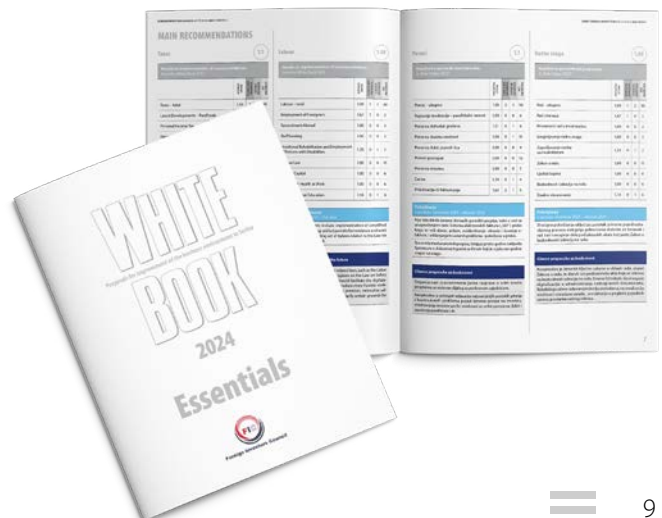
WHITE BOOK 2024 RESULTS RECOMMENDATIONS

The White Book includes a scorecard that tracks progress on implementing recommendations from the previous edition. Each topic is evaluated and assigned a grade, with 1 representing the lowest grade and 3 indicating significant advancement. This year, 23% of the recommendations showed measurable improvement.

WHITE BOOK ESSENTIALS

Introduced in 2018, the brochure White Book Essentials highlights the key findings and conclusions of the publication. Distributed in print at the launch event and available on the FIC website, it serves as a concise and visually appealing resource. The

brochure provides an overview of the FIC, a summary of the White Book's structure and conclusions, and the main recommendations and scores across ten priority areas. In 2024, these areas include taxes, labor regulations, digitalization and e-commerce, real estate, illicit trade prevention and inspection oversight, food and agriculture, environmental regulations, foreign exchange regulations, pharmaceuticals and tourism and hospitality.



WHAT IS THE WHITE BOOK?

- An annual publication issued since 2024
- 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 2024 edition is Prof. Nebojša Savić

STRUCTURE OF THE WHITE BOOK TEXT

Score card tracking results in implementation of recommendations from White Book 2023.

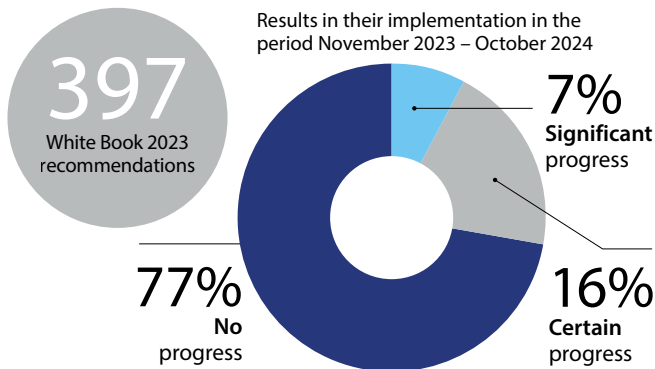


WHITE BOOK 2024 IN NUMBERS



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

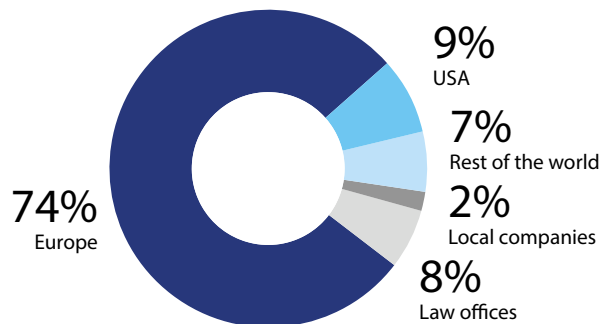
KEY CHARACTERISTICS AND VALUES OF FIC

Independence	Regulatory expertise
Consistency	Best Practices
EU promotion	Cooperation

KEY FIGURES



Geo coverage



WHITE BOOK LAUNCHED 22ND TIME

White Book 2024 was presented on 15th November at Palace of Serbia, featuring participation of the highest Government Officials, head of the EU Delegation in Serbia, and a wide array of attendees, including FIC members, representatives of the business community, government, key stakeholders, the diplomatic corps, academia, civil society, and the media. The keynote speakers included Prime Minister of Serbia Milos Vucevic, EU Ambassador Emanuele Giaufret, FIC President Mike Michel and White Book-Editor-in-Chief Nebojsa Savic. Keynote speeches were followed by a panel dedicated to the business environment, with particular emphasis on transportation. Video recording of the event can be found at the FIC YouTube channel, and the publication on FIC website.

Opening the White Book Launch, FIC President and Yettel CEO Mike Michel outlined that the Serbia's EU membership remains a strategic priority, as the EU continues to be Serbia's largest trading partner. "It is crucial to accept the Growth Plan for Western Balkans proposed by the European Commission, as it offers pre-accession benefits to the region, stimulates growth and accelerates the much-needed socio-economic convergence and reforms", Mike Michel said. Despite the global geopolitical crisis disrupting supply chains, particularly in Europe, Serbia managed to remain an attractive place for investments.

Prime Minister Milos Vucevic said that the Government considers the White Book as a very important tool for analyzing progress and outlining recommendations for future improvements. He sent a strong message that the work of the White Book Task Force between FIC and the Government will be reactivated. Its role would be to ensure more effective communication and collaboration with the business community.

Head of the EU Delegation in Serbia Emanuele Giaufret said that the EU enlargement is no longer a mere political goal, but a real geopolitical necessity. "Serbia should benefit from this key moment and respond to the growing EU focus on enlargement", he said. Further growth of the Serbian economy can be achieved with a clear political vision, as well as strong dedication. To assist with this, the EU has come up with the Growth Plan for Western Balkans.

White Book Editor-in-Chief Nebojsa Savic said that the FIC business climate improvement index is a bit lower than in 2023, attributing this to the slower pace of reforms during an election year. "FIC recommendations in this document are aimed at improving the business environment, stimulate growth, facilitate integration of Serbian economy to the EU and support sustainable development along the EU accession path", he said

The White Book 2024 outlines recommendations across ten priority areas for FIC members: taxes, labor regulations, digitalization and e-commerce, real estate, illicit trade prevention and

inspection oversight, food and agriculture, environmental regulations, foreign exchange regulations, pharmaceuticals and tourism and hospitality. The publication also includes the FIC Index, a comprehensive overview of improvements and rankings. It was outlined that out of the 397 recommendations from the White Book 2023, the improvement was noted 24 percent. White Book 2024 contains 451 recommendations in the key priority areas. The 2024 edition is structured in 61 texts by 59 authors.

Having in mind all the current circumstances, the general FIC recommendations contained in the White Book 2024 are aimed to address the biggest challenges for investments. In the current situation, EU integrations and harmonization of the Serbian rules with the EU regulations remain the key priority, as it would enable significantly lower the risks for investments and foreign trade. FIC also recommends the completion of the long-term reforms aimed at addressing fiscal burden to unleash investment and economic growth, reducing public expenditures and completing the restructuring of the infrastructure companies to sustain adequate level of fiscal deficit and public debt level.

The panel discussion, which followed the keynote addresses, concentrated on improving the business and investment environment, with a special emphasis on transport. Panelists included Head of European Integration, Economic and Trade Section at the EU Delegation to Serbia Andrea Hochhuber, CEO of Nestle Serbia, Montenegro and North Macedonia Marjana Davidovic, WB Country Manager in Serbia Nicola Pontara and EBRD Director for Western Balkans Matteo Colangeli.

WHITE BOOK TASK FORCE

The White Book Task Force was established at the beginning of 2017 to improve implementation of FIC White Book recommendations and achieve 50% progress on an annual basis. Both FIC and the Government remain committed to the White Book Task force, a unique institutionalized high-level cooperation channel with the Government. Task Force has subgroups organized specifically to address the priorities in the FIC priority areas. Therefore, the subgroups are subject to change based on the circumstances and FIC members' priorities. Subgroups consist of relevant FIC committee chairpersons and state administration representatives on the level of state secretaries or assistant ministers.

After a slow White Book Task Force Activity in 2023 and 2024 mainly due to elections, both FIC and the new formed Government expressed the strong will to use this institutional chain of cooperation in 2025 to improve the efficiency of the dialogue and achieve better results in implementation of White Book recommendations. This will mean that the White Book Task Force will meet more frequently on a quarterly or biannual basis. The



first step will be to update the members of the Task Force to reflect on the composition of the new Government.

FIC CONFERENCES

In 2024, FIC organized the 2nd Financial Conference, a successful event that enabled the fruitful exchange of views on the key topics for the finance services in the contemporary world: digitization and green financing. The first FIC financial services conference was held in June 2023 to enable the promotion of significant aspects of the financial services sector. The conference named “Opportunities and Challenges” was organized in cooperation with the European Bank for Reconstruction and Development (EBRD), FIC member and a significant actor in the financing landscape in Serbia and the region.

The conference was opened by the FIC Executive Director Aleksandar Ljubic, who greeted the participants and the audience. Keynote speeches were held by the FIC BoD member and president of the Executive Board of Raiffeisen Bank of Serbia Zoran Petrovic, FIC Serbia BoD member and EBRD Regional Director for Western Balkans Matteo Colangeli, and NBS Governor Jorgovanka Tabakovic. FIC BoD member Zoran Petrovic outlined that the banks have become leaders in digitalization, with the goal to offer the best service to the customer, and also to improve efficiency. BoD member Matteo Colangeli announced that the EBRD was working to roll out new products targeting green and digital transitions, as well as risk sharing instruments with the partner financial institutions. EBRD, which has a high number of partner institutions in Serbia, will continue to scale up the cooperation in these domains. NBS Governor Jorgovanka Tabakovic outlined the need to balance all the interests related to the technologies into the sustainable environment. She also addressed the topic of harmonization with the EU legislation, in particular the revised Payment Services Directive (PSD2) and ECB payment systems.

Two panels were held, “Digital Financial Revolution: Sprint or a Marathon” and “Green - are we ready to turn words into action”. The panel “Digital Financial Revolution: Sprint or a Marathon” was moderated by the Financial Services Committee Co-President Dusan Lalic. Participants included Director General of the Payment System Sector at National Bank of Serbia Nenad Petrovic, Executive Director for Information Technology at Raiffeisen Bank Milosav Knezević, Member of the Executive Board at Yettel Bank Perisa Puletić, and State Secretary in the Ministry of Information and Telecommunications Milan Dobrijevic. Following issues were tackled: the growth of mobile banking and digital services in general; experience of business in digital transformations; solutions for improving efficiency; cyberattack risks; development of AI; and the importance of regulation. The panel “Green - are we ready to turn words into action” was moderated by the Financial Services Committee Vice President Jelena Vukic Suljagic and gathered Associate Director at Euro-



FIC Financial Services Conference, June 2024

pean Bank for Reconstruction and Development Milos Lukic, Director of the Development Department in the Banking Control Sector at National Bank of Serbia Marija Ugrcic, State Secretary at the Ministry of Environmental Protection Sandra Dokic, Special Advisor to the Minister of Mining and Energy Aleksandar Zlatkovic, and Co-president of the Financial Services Committee, Bank Intesa Danilo Mrvaljevic. Following topics were addressed: the importance of the green initiatives, importance of regulation for “green transformation” of banks, plans for the harmonization with the EU directives on green agenda, increase of the green capacities in energy production, green bonds as a concept of financing of green agenda, prosumers - buyers producers, possible state incentives, and in particular for the SMEs.

FIC COCKTAIL

The FIC was delighted to organize two cocktail events, which members warmly welcomed as valuable opportunities to network, exchange ideas, and connect with one another. These gatherings offered a relaxed atmosphere where attendees could enjoy conversations and strengthen connections.

The first cocktail was organized by FIC member Rio Tinto on 5th March at Kopaonik. The event organized during the Kopaonik Business Forum was opened by FIC Serbia Vice President Dejan Turk and Rio Tinto CEO Marijanti Babic, who greeted the guests.



FIC Networking Cocktail, March 2024

Dejan Turk expressed gratitude to Rio Tinto for its partnership and hospitality. He highlighted that FIC Serbia's mission is to foster a predictable, competitive, and sustainable business environment by engaging in open dialogue with authorities and key stakeholders. Rio Tinto CEO Marijanti Babic underscored the significance of the cocktail as a platform to introduce the 'Jadar' project to the business community attending the KBF. After short speeches, the FIC members, friends, and partners had the pleasure of networking in an informal atmosphere while enjoying the inspiring music and numerous delicacies.



FIC Networking Cocktail, October 2024

Second cocktail was held on 1st October, co-organized by FIC members Mama Shelter and Huawei, and held under the motto Business Meets Inspiration. Members were greeted by the FIC Executive Director Aleksandar Ljubic, Huawei General Manager in Serbia Kevin/Qiming Zhang and General Manager of Mama Shelter Belgrade Dejan Majic. "We have shown the strength and importance of being part of a successful family in the challenging times we live in. We continue to advocate for a better business and investment environment and cooperate with all partners who share the same values", Aleksandar Ljubic. Huawei General Manager in Serbia Kevin/Qiming Zhang said that the cocktail is aimed to celebrate the power of collaboration and opportunities ahead. The General Manager of Mama Shelter Belgrade Dejan Majic invited FIC members, partners and friends to enjoy the opportunity to meet in the vibrant atmosphere and carefully designed interior of the Mama Shelter Belgrade hotel.

FIC INSIGHT

In 2024 FIC continued with the practice of organizing the FIC Insight events with the objective of leveraging the expertise gathered within FIC and introducing new and important legislation to the interested members. In 2024, 4 FIC insight events were held, dedicated to Transfer Pricing, Telecommunications and Generative AI.

FIC Insight on transfer pricing was held on May 30 to present the importance of harmonization at the international level. Presentations were held by the Law Faculty Professor Svetislav Kostic, Tax Department Manager in Deloitte Nikola Simic and Head of a Transfer Price Department in the Tax Administration Sinisa Perovic. It was highlighted that harmonization at the international level is needed to reduce compliance costs and operation risk and maintain legal security. The European Directive Proposal on Transfer Pricing from 12 September 2023 was outlined as a way to go, and comparative overview of the rules and practice in several countries from East and Central Europe was presented. To be successful in this domain Serbia needs improvement of the tax administration capacities.

FIC Insight on Telecommunications was held on March 29 to discuss the role and contribution of the telecommunication sector to the economic and social development of Serbia. This was discussed by the Telecommunications Ministry, RATEL and operators. Discussion was moderated by the FIC Executive Director Aleksandar Ljubic who outlined the importance of discussing mobile telecommunications and the possibilities they offer to society. Mobile operators' views were presented by a Director of Regulatory and Wholesale Affairs in A1 Serbia Marko Jovic and A1 Serbia Senior Carrier Relations Expert Neda Teslic, Telekom Srbija CEO Vladimir Lucic, Yettel Chief Corporate Affairs Officer Goran Vasic and Yettel Public, Regulatory Affairs and Privacy Director Daniel Susnjar. From the Government's side, the representatives were State Secretary at the Ministry of Information and Telecommunications Milan Dobrijevic and RATEL Technical Director Dragoljub Stefanovic.



FIC Insight into Telco Sector, March 2024

FIC Insight into Generative AI was held on November 4 to present practical solutions to FIC members, as well as business integration and regulatory frameworks. The event attracted a high number of members, demonstrating significant interest in AI. Members were greeted by the FIC Executive Director Aleksandar Ljubic, while the impact and application of Generative AI on business was presented by Deloitte experts, namely by Tax Partner Filip Kovacevic, R&D Director Dimi Bespalov, Senior Special-





FIC Insight into AI, November 2024

ist Lead in NLP & GenAI Brandon Eychaner, and Deloitte Legal AI Regulatory CoE Leader Gregor Strojic. The following aspects were addressed: current state of GenAI including myth busting; tools being used for productivity increases, the benefits, and risks of using such systems; insight into where the most value is derived from using tools based on generative models; difference between AI and GenAI; functioning of Generative AI and its limitations; and regulatory framework. The insight was supported by FIC Regulatory Associate Tamara Kapur.

PARTICIPATION IN THE GOVERNMENT’S WORKING GROUPS

The FIC is committed to active participation in government working groups across a broad range of areas that align with our members’ interests and expertise. In 2024, the FIC was actively engaged in the following working groups and bodies: Working Group for Draft Strategy for Development of Electronic Communication System in Serbia until 2030; Working Group for the Draft Law on Consumer Protection; Working Group for the Action Plan to the National Anti-Corruption Strategy 2024-2028; Working



Meeting with the Minister of European Integration



Meeting with the Minister of Domestic and Foreign Trade

Group for the Law on Advertising; Working Group on Trade Law and Working Group on Regenerative Agriculture.



Meeting with the Minister of Science, Technological Development and Innovation

WIDE VARIETY OF ADVOCACY TOPICS

For the past two decades FIC has been committed to the creation of a predictable, competitive, and sustainable business environment that attracts investment. This challenging process involves addressing a wide array of topics, each contributing to better business conditions. In 2024, through members’ initiatives and dialogue with stakeholders FIC tackled the following topics: improvement of taxation for food donations; Energy Strategy and Energy Law; Consumer Protection Law; By-Laws to the Competition Law; Law on Advertising; licenses for medicines; PIT progressiveness; Strategy on E-Communications.

Following the introduction of biometric ID cards in EU countries, aimed primarily at enhancing security within the Union, FIC Serbia has launched an initiative to enable Serbian citizens—and in the next phase, citizens across the entire Western Balkans—to cross Schengen borders using biometric ID cards.

EMPOWERING CHANGE THROUGH STAKEHOLDER COLLABORATION

FIC places a strong emphasis on developing and strengthening relationships with a diverse network of stakeholders. Over more than two decades of dedicated work, this collaboration has been carefully cultivated to create synergies that help drive a more favorable business environment. Our extensive network includes international organizations, diplomatic missions, development agencies, business associations, civil society groups, and academic institutions, all working together to achieve shared goals.

EUROPEAN UNION

In 2024, the FIC continued its commitment to EU integration priorities, emphasizing the importance of accelerating EU negotiations. In challenging times worldwide, maintaining close ties with the EU is more important than ever, especially given Serbia's deep economic integration within the EU. The FIC's ongoing, intensive engagement for harmonization with the EU is centered on implementing European values and standards in Serbia and supporting the development of an open market economy capable of meeting the competitive demands of the EU. With many FIC members rooted in or closely linked to the EU market, the FIC is a natural partner in supporting Serbia's EU accession efforts and is regularly involved in consultations to assess Serbia's progress in key reforms.

FIC was invited to share views on cooperation with the European Commission and business environment at the meeting with EC representatives on 25th April. It was a joint meeting with the business associations AmCham and Naled. Information on trade restrictions, public procurement and general investment climate in Serbia was shared with the representatives of the European Commission, namely DG TRADE and DG NEAR. FIC was represented by FIC Executive Director Aleksandar Ljubic and Regulatory Officer Tanja Jovanovic

As a reliable partner to the EU, FIC promoted the EU Opportunity Week to the members and invited them to take part. The aim of the EU Opportunity Week is to provide information on EU Programs, projects, and funds. The events were held in Belgrade and Nis from 23rd to 27th September, organized by the Delegation of the EU in cooperation with the Serbian Government.

INTERNATIONAL FINANCIAL ORGANIZATIONS

The FIC collaborates closely with international financial institutions (including IMF, World Bank, EIB, and EBRD), recognizing the importance of joining forces to foster the creation of the business environment conducive to growth. Together, we work toward a vision of a resilient and prosperous economy.

FIC members had the opportunity to attend the presentation of the European Bank for Reconstruction and Development (EBRD) Transition Report 2023-2024 "Transitions Big and Small" on January 31st. The event was opened by the NBS Governor Jorgovanka Tabakovic, and speakers also included the EBRD Regional Director for Western Balkans and FIC Serbia BoD member, Matteo Colangeli, and Associate Director and Lead Regional Economist Peter Tabak. The report was presented by the Transition Impact & Global Economics Director Alexander Plekhanov. The Report examines the impact of the ongoing structural changes of the global economy on the livelihoods of people across the EBRD regions. The focus was on the "big transitions", in particular a shift towards a sustainable economy, the reconfiguration of global supply chains, and the quest for the raw materials required by the digital and green economies.

In cooperation with EBRD, FIC organized the second Conference on Development of Financial Services: Opportunities and Challenges on June 11. The conference enabled fruitful discussion on the digitalization of financial services and "green financing" between the high NBS, government officials, and business representatives. This year's White Book launch panelists included high-level EBRD, World Bank, and EU Delegations officials.

BUSINESS ASSOCIATIONS

In 2024, FIC continued collaboration with other business associations, key partners in addressing critical issues affecting the business environment and advancing the priorities of the business community.



At the beginning of the year we joined forces with the American Chamber of Commerce, Serbian Chamber of Commerce and NALED to oppose the additional progressiveness of personal income tax. The joined initiative was organized following a meeting organized by the Finance Ministry on 26th January. On February 29th a joint stance opposing the additional progressiveness of the personal income was sent to the Ministry. FIC, AmCham, NALED and SCC joint position is that the increased progressiveness of salary taxation, if implemented solely through personal income tax, and with fiscal neutrality, could have multiple negative impacts for the existing and potential investors, as well as for the available income for employees in Serbia.

GOVERNMENT AND REGULATORY BODIES

FIC cooperates closely with the Government and the authorities through White Book Task Force and working groups dedicated to specific regulations or business environment aspects. In addition to this, it is our pleasure to participate in the general meetings to strengthen cooperation, especially when the situation requires such steps.

After the general elections in Serbia in 2024, FIC representatives met several newly appointed ministers. The goal was to confirm the willingness for cooperation and improvement, and to set the ground for successful cooperation in the following years. This included presenting FIC objectives and highlighting the need for a constructive dialogue. On 18th June, a meeting with the Minister of Information and Telecommunications Dejan Ristic was held. FIC was represented by Telco & Digital Committee President Daniel Sunjar, FIC BoD and Telco Committee Member Marko Jovic, as well as FIC Executive Director Aleksandar Ljubic and Regulatory Director Jelena Lazarevic. On June 20, a meeting was held with the Internal and Foreign Trade Minister Tomislav Momirovic. FIC views were presented by the BoD member Goran Pekez, Executive Director Aleksandar Ljubic, Regulatory Director Jelena Lazarevic and Regulatory Associate Tamara Kapor. On June 21, FIC BoD member Miljan Milevic, Infrastructure and Real-Estate Committee President Mario Kijanovic, FIC Executive Director Aleksandar Ljubic and Regulatory Director Jelena Lazarevic held meeting with the Minister of Energy and Mining Dubravka Djedovic Handanovic. On June 25, FIC met the Minister for Science, Technological Development and Innovation Jelena Begovic. FIC was represented by the BoD Member Matteo Colangeli, Deputy Head of EBRD for Serbia Jelena Ceperkovic, FIC Executive Director Aleksandar Ljubic and Communications Director Renata Pindzo. On June 27, a meeting with the Minister for European Integrations was held at Tanja Miscevic Office, with FIC being represented by the Executive Director Aleksandar Ljubic, Communications Director Renata Pindzo and Regulatory Associate Tamara Kapor. On 23rd September, FIC met the Economy Minister

Adrijana Mesarovic on 23rd September. In addition to establishing good grounds for cooperation, the aim of the meeting was also to discuss the Ministry's plans for the upcoming period. FIC was represented by the BoD President Mike Michel and the Executive Director Aleksandar Ljubic. FIC met Tourism Minister Husein Memic on 23rd October 2024 when focus was on the growing need for a skilled workforce, addressing the informal economy and tax issues, and developing a new strategic framework.

OTHER STAKEHOLDERS

FIC continued to be engaged in the Serbian Philanthropic Forum Initiative on the legal framework for food donation. On 18th January the results of the gap analysis of the legal framework of the Republic of Serbia concerning EU requirements in the field of food donation and prevention of food waste were presented. The analysis was realized within the framework of the project "Strength of Activism", financed by the American Agency for International Development (USAID), and implemented by the Trag Foundation and partner organizations CRTA, the Umbrella Organization of the Youth of Serbia, BeFem, Slavko Curuvija Foundation, and the Serbian Philanthropic Forum

EMBASSIES

The FIC has fostered strong relationships with embassies, regularly meeting to promote its views, enhance advocacy efforts, facilitate attracting new members, and share updates on legislative developments. The significant engagement from embassies at the recent White Book Launch reflects this close cooperation. This cooperation aimed at creating a better business environment benefit not only the business community but society as a whole, as it encourages job creation and investment opportunities that contribute to economic growth and prosperity. When it comes to the specific topics discussed with the diplomatic corps, we had the opportunity to discuss the food sector with the Dutch agricultural counselor Koen van Ginneken and agricultural advisor from the Embassy. FIC was represented by Anti-Illicit Trade & Food Committee Co-President Dragana Stikic and Regulatory Officer Tanja Jovanovic.

GREEN ENERGY NEWS

FIC supported the Belgrade Energy Forum held on May 13-14, and organized by Balkan Green Energy News. With eight panels the event gathered more than 400 participants from 26 countries, including decision-makers from the region and Europe, industry associations, CEOs and board members of regional power utilities and power exchanges, investors, and other stakeholders in the sector.

SERBIAN PHILANTHROPY FORUM

FIC continued engagement in the initiative of the Serbian charities for abolishing the VAT for food donations, launched in 2023. On 18th January, FIC attended the presentation of the analysis of the gap between the regulations related to the food donations and food waste prevention in Serbia and the EU. The analysis was financed by the EU Policy and Legal Advice Center (PLAC III) project as a part of the initiative for the improvement of the framework for donations. As part of this initiative, on 5th June, FIC invited the members to take part in the research into existing food donation practice.

FEFA

FIC has a long-term cooperation with FEFA. The regular practices of involvement of the interns during the preparation of the WB



Project and exchange of information to the mutual benefit was continued through 2024. We are also happy that this year the position of the White Book Editor-in-Chief has been awarded to the FEFA Professor and member of the MOC network at Harvard Business Nebojsa Savic.

PUBLIC PROMOTION

RE:D CONFERENCE

FIC members took the opportunity to attend the Real Estate: Development (RE:D) conference in Zagreb on February 28-29. The event, renowned as the premier gathering in the field, was a good opportunity to discuss with the industry experts and stakeholders and explore potential business opportunities in the region. Some of the topics addressed include review of the economic situation, impact

of the global situation on the regional real-estate market, real estate development financing, and housing models of the future.

FIC AT KOPAONIK BUSINESS FORUM

FIC President Mike Michel, Executive Director Aleksandar Ljubic, BoD member Goran Pekez and several member representatives promoted FIC at the 31st Kopaonik Business Forum held



Kopaonik Business Forum, March 2024



On March 3-6. The event titled “New Global Context - Challenges of an Uncertain Future” gathered high level representatives of the Serbian Government and authorities, international financial institutions, business organizations and companies.

FIC President Mike Michel took part at the Panel 8 - “Bets for Digital Industries: Challenges of the Future”, together with the Serbian Minister of Information and Telecommunication Mihailo Jovanovic and business representatives. BoD member Goran Pekez participated at Panel 16 - “Challenges of the Serbian Economy: A View of Domestic and Foreign Investors”, where other panelists included Economy Minister Slobodan Cvetkovic, Serbian Chamber of Commerce, Serbian Business Club Privrednik, EBRD and businesses. FIC Executive Director Aleksandar Ljubic participated at the Panel 31 - “Real Estate at a Turning Point”, together with the representatives of the EBRD and companies. In addition, several FIC members participated in the work of numerous KBF 2024 panels.

FIC AT PRODEXPO - TGI REAL ESTATE CONFERENCE

FIC was institutional partner at the 9th TGI Real Estate Conference, held on 25th April. The event is renamed to Prodexpo starting with 2024. Infrastructure and Real Estate Committee President Mario Kijanovic was a panelist on the panel “Why does real estate investing make sense during uncertain times?”. Prodexpo gathered the most influential property players, senior members of the local business community and government officials.



Huawei Digital & Green Adriatic Partner Summit Day, April 2024

ALEKSANDAR LJUBIC AT HUawei EVENT

FIC Executive Director Aleksandar Ljubic participated at the Huawei Digital & Green Adriatic Partner Summit Day held on 3rd April. The event gathered the business community and Government. Aleksandar Ljubic took part in a panel discussion Deployment of Renewables - Challenges and Opportunities.

BELGRADE ENERGY FORUM

FIC supported the Belgrade Energy Forum held on May 13-14, and several FIC members participated at the event. The event

organized by Balkan Green Energy News gathered more than 400 participants from 26 countries, including decision-makers from the region and Europe, industry associations, CEOs and board members of regional power utilities and power exchanges, investors, and other stakeholders in the sector. Eight panels were held.



Conference: “State Aid – Towards European Integration”, May 2024

FIC AT THE CONFERENCE ON STATE AID

FIC participated in the conference on state aid in the context of the EU integrations, held on May 27th and 28th. FIC was represented by Bojan Vuckovic from Karanovic & Partners, co-author of the White Book text on State aid. Bojan participated at the round table “Management of foreign investments from the perspective of the state aid control”, held on 28th May. He presented FIC views on the mechanism of the control of state aid, and engagement in this respect. The conference gathered EU officials, Serbian Government, state representatives from the Western Balkans Region, and business associations, business community, and attracted a larger audience.

FIC AT LEGAL PRO FORUM 2024

FIC Legal Committee president Nebojša Lukač, Attorney at law in cooperation with PwC Serbia, moderated the panel “What Can the Legislator Improve to Make International Companies ‘Feel at Home?’” as part of the LEGAL PRO FORUM 2024: The Future of Legal Services – Added Value Through Cooperation in the Western Balkans+, held at Zlatibor from October 20-23, 2024.

FIC AT EUROPEAN AGENCY FOR SAFETY AND HEALTH CONFERENCE

Djordje Milovanovic, FIC HR Committee Vice President, participated at the European Agency for Safety and Health at Work conference on November 4th, to launch the Campaign “Safe and Healthy Work in the Digital Age 2023-25.” The campaign aims to raise awareness about the impact of new digital technologies on work and workplaces and the associated occupational safety and health (OSH) challenges and opportunities. It will also provide a platform for the exchange of good practice solutions.



FIC President Mike Michel at Belgrade Economic Forum, October 2024

FIC AT THE 24TH ECONOMIC FORUM

FIC was very well represented at the 24th Belgrade Economic Forum organized on 29th to 30th October by TGI Group in cooperation with Delphi Economic Forum. FIC supported the event, and several FIC management members, committees' chairpersons and member representatives participated at the event. FIC President Mike Michel held the opening speech on the first day of the Belgrade Economic Forum Pharma Industry Committee President Danilo Mijuskovic moderated the special panel "Effective Health Policies for a Better Future", on which several FIC members participated, namely: FIC Board Member & President & CEO Hemofarm, Ronald Seeliger, Head of Finance for Serbia & Montenegro Roche, Nikola Grulovic, President of the Board of Directors at Phoenix Group Serbia Ivan Bankovic, and General Manager at Merck Ina Bulat. Financial Services Committee Vice President Predrag Miladinovic took part at the panel „Cybersecurity and Data Protection: a Powerful Duo“. Telecommunications & Digital Economy Committee Vice President Neda Teslic participated at the panel „AI & Digi-



FIC Telco & Digital Economy Committee Vice President at BEF, October 2024



FIC Financial Services Committee Vice President at BEF, October 2024

talisation: Navigating the Path to Responsible and Sustainable Tech in Every Hand". In addition, CWP member representative Luka Jovanovic was a speaker at the panel „The Energy Outlook in Southeast Europe With Focus in Serbia“, and FIC Executive Director Aleksandar Ljubic at the panel „The Importance of Foreign Directive Investments in Serbia“.

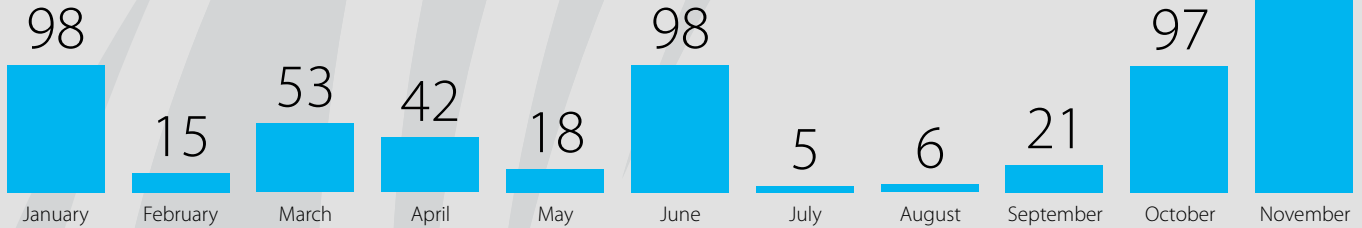
FIC AT THE G4S CONFERENCE

On November 7th, FIC Executive Director Aleksandar Ljubic participated at the G4S Conference "Security Checkpoint". More than 100 guests from Serbia and abroad attended the event, and Ljubic attended the session Transported Asset Protection Association solutions. The main accent was on securing continuity of production and dealing with the risks. G4S representative Marko Sukilovic presented the results of research on the trends and experiences in the security sector, carried out among 1755 security directors of global companies from 30 countries. Management of supply chains and logistics were also tackled.



MEDIA

MEDIA & PR ACTIVITIES IN 2024



MEDIA CLIPPING IN 2024

Aleksandar Ljubić
IZVRSNI DIREKTOR SAVETA STRANI INVESTITORA

Potrebno je više domaćih privatnih investicija

Srbija treba oko 25 odsto uveća investicija u BDP-u kako bi bio osiguran stabilan privredni rast od 5% godišnje

Bela knjiga za 2023. Gde je Srbija napredovala, a gde još kaska za unijom

Od izuzetne važnosti je da način izdavanja menica

Srbija je jedinstveni platni sistem EU

Principles Are Vital

FIC Serbia (FIC Serbia) provided a significant regulatory framework for renewable energy sources and raising awareness of the importance of green building chains, thus creating a better and healthier environment for all of us. We would emphasize in particular the FIC's contribution to creating a regulatory framework governing renewable energy sources, as well as understanding the significance and need.

When it comes to these issues, clear obligations for companies are being introduced in developed economies worldwide. As such, these principles are becoming an indispensable element of doing business – both because of cooperation with regional bodies.

Aleksandar Ljubić
Executive Director of the Foreign Investors Council of Serbia

Asja Francisti Marija Jevtić
Connect

Pitanje i odgovori koji pokreću finansijska tržišta

Start	EUR-BAM	EUR-GBP	EUR-RSD	EUR-USD	XBT-EUR
08:17 17 OCT @BLOOMBERG_ADRIA	1.96	0.84	116.99	1.09	62,017.50
	0.000	-0.000 0.05%	-0.012 0.01%	-0.001 0.08%	-0.218 0.35%

RENATA PINDZO ON E-BILL OF EXCHANGE

FIC Communication Director Renata Pindzo promoted FIC views on e-bill of exchange in the interview for Svet bankarstva i investicija magazine published on 31st December 2023. The FIC Communication Director welcomed the announcement that the Central Register for electronic bill of exchange will be established in the first quarter 2024. The Bill of exchange is a very frequent way of securing payment not only for the banking products, but also in the transactions between the business entities in other areas. "We believe that the introduction of the electronic bill of exchange will unburden the business transactions, with the trend of the additional reduction of costs, and accelerate and simplify the process as the physical presence in view of signature will no longer be required", she said. Renata Pindzo reminded that in the White Book the FIC proposed enabling electronic bill of exchange for the private persons.

ALEKSANDAR LJUBIC ON INVESTMENTS

On 5th January, FIC Executive Director Aleksandar Ljubic commented on investments in Serbia for Biz info web portal. Foreign investments were in 2023 at the same level as in the previous year, and state investments in infrastructure increased he said, adding that the domestic investments are lacking. Serbia needs domestic investments of 10% of GDP for the stable economic growth, Aleksandar Ljubic outlined.

FIC FOR SVET OSIGURANJA

The FIC explained its members' initiative presented in the White Book regarding enabling insurance companies to sell cash loans. In Europe, this model of cooperation between banks and insurance companies has been present for a long time. In addition to cash, insurance companies appear as intermediaries for housing loans and other savings and investment products, which means that they are also recognized as an important distribution channel. In the European market, there is also cooperation in insurance credit intermediation. Many banks and insurance companies in Serbia have already developed successful cooperation, especially in the mediation segment of banks in contracting insurance for their clients.

FIC ON MANDATORY POLLUTER INSURANCE

In Moc održivog poslovanja 2024 edition, FIC will present two initiatives from the White Book 2024 related to mandatory polluter insurance: introducing a minimum sum insured under liability insurance policies and state premium subsidies.

ALEKSANDAR LJUBIC ON RTV

In the appearance for RTV broadcasted on 15th March, FIC Executive Director Aleksandar Ljubic said that foreign direct

investments in Serbia are stable, at the satisfying level of around 4 billion Euros. On the other hand, Serbia needs the GDP growth of 5% per year to catch up with the EU, having in mind the lower level of development of Serbia. To achieve this, investments need to constitute 25% share in the GDP. He said it is expected that the Government and other stakeholders will in the future period find a way to promote domestic investments.

ALEKSANDAR LJUBIC FOR BLOOMBERG ADRIA

On March 13, FIC Executive Director Aleksandar Ljubic spoke to Bloomberg Adria on attracting foreign employees in Serbia. Since there are now fewer than the 2% of foreign workers in Serbia, their presence doesn't have an impact on the labour market. However, having in mind the outflow of the workers, not only from Serbia but also from other countries of the region, attracting foreign workers is vital for the economy. He said that employing foreign workers is occurring in various industries, and that the inflow of highly educated foreign workers is on the rise. Talking about the future, Aleksandar Ljubic outlined the expected further integration into the EU labour market, but also the need to adapt education to the requirements of the labour market.



FIC IN THE 2ND EDITION OF THE SPECIAL PUBLICATION "CONNECTING THE REGION"

FIC is pleased to announce the release of the 2nd edition of "Connecting The Region," in the production of the publishing house aim, our partner on the project FIC Guide together with Aleksandar Ljubić, FIC Serbia Executive Director interview, along with other executive representatives from regional FIC chapters. This edition aims to promote sustainability and strengthen regional cooperation in the Western Balkans, Croatia, and Slovenia. It focuses on key topics linked to the European Green Deal and strives to inspire policymakers, companies, organizations, and experts to implement tangible steps toward creating a more sustainable future. Focusing on topics like environmental protection, combating climate change, energy issues



and energy transition, renewable energy sources, the circular economy, and ESG standards, "Connecting The Region" aims to establish a focused platform for dialogue, sharing experiences, encouraging innovation and inspire action and connect key stakeholders who contribute to the region's sustainable development

GORAN PEKEZ ON RTV

During the Kopaonik Business Forum, FIC BoD member Goran Pekez gave an interview for the RTV. On 6th March, Goran Pekez said that the Serbia's presence on the World Expo 2025 in Osaka will be an excellent opportunity for presenting the potentials of Serbia. This is also a good opportunity to promote the Expo 2027 programme which would be held Belgrade, said Pekez, who is also the president of the Japanese Business Alliance in Serbia.



ALEKSANDAR LJUBIC FOR BIZ.LIFE

FIC Executive Director Aleksandar Ljubić expressed the views of FIC Serbia for Biz.Life on the topic of public-private partnerships, stressing that there is a large space for cooperation between these two sectors and that where there are large strategic capital investments, the state should work with large foreign companies. On the other hand, there are many investments in which domestic companies should be partners.

ALEKSANDAR LJUBIC AT JUTRO NA BLICU

In a Blic daily webportal news show Jutro na Blicu, FIC Executive Director Aleksandar Ljubić outlined the need for predictability for investors. Asked about the impact of frequent elections on the business environment, he said that during the electoral campaigns, when the Government is in a technical mandate, new legislation is not adopted, which hampers reforms. Other topics discussed were FIC cooperation with the Government, importance of domestic investments and local companies for GDP and supply chains of foreign investors, Serbia's tight ties

with the EU economy, as well as perspectives for foreign investments this year.



FIC AT BLOOMBERG ADRIA TV

Aleksandar Ljubić spoke for Bloomberg Adria about the importance of foreign direct investments for the Serbian economy. On that occasion, he emphasized that Serbia is the leader in the region, which recorded 4.5 billion dollars of foreign direct investment inflows last year alone, and that the participation of foreign direct investments in Serbia's GDP is about 6.5 percent. For Serbia to have a stable growth of 5%, investments must make up 25% of GDP. State investments and infrastructure projects are at (around) 8%, which is, in total, around 15-16% level. It is necessary to encourage private (domestic) investment to fill the "gap" of the missing 10% because the whole economy is one ecosystem and cannot be based only on foreign direct investment, and that is what the new government and any future government, in addition to taking care of foreign investments, special attention should be paid - concluded Ljubić.



ALEKSANDAR LJUBIC FOR BIZ.LIFE

IC Executive Director Aleksandar Ljubić promoted FIC positions on public-private partnerships in the interview for BizLife on June 4, which was also published in a BizLife magazine. There is huge potential for public-private partnership, having in mind in particular the large, needed investments such as wastewater treatment and sewage. Large foreign companies are suitable

ble partners for strategic capital investments, but there are also many potential investments in which the domestic companies should be partners. FIC view is that Serbia needs a new law on Public-Private Partnership and concessions. Best practices of the other countries in the region should be incorporated, Aleksandar Ljubic said.

FIC T&H COMMITTEE PRESIDENT INTERVIEW FOR HORES

T&H Committee President Zafirir Lampadaridis tackled issues of the hotel industry and perspectives of tourism in Serbia in an interview for HORES, publication of the Business Association of Hotel and Restaurant Industry in Serbia. The challenges for the tourism sector in Serbia include lack of workforce and adequate infrastructure, he said, adding that those challenges could be overcome by efforts and investments. Zafirir Lampadaridis outlined the importance of sustainability, including energy efficiency and reduction of waste for attracting environmentally conscious travelers and gaining competitive advantage on the market. "Through continued investment in our employees, sustainable practice and cooperation with the local community, we can ensure the long-term growth and success in the hotel industry", he said. Other topics included the operations of the Hyatt Regency Beograd, in which Zafirir Lampadaridis is a CEO.



ALEKSANDAR LJUBIC PROMOTED WB IN NIN

FIC Executive Director Aleksandar Ljubić in his author's text to NIN promoted the White Book, which is to be launched later in 2024. He outlined the importance of increasing direct investments to Serbia's economy, especially domestic and private ones, in order to secure annual growth of GDP of 5%. To achieve the economic growth of 5% yearly, Serbia needs to secure around 25% of investments in its GDP, Aleksandar Ljubic said. Foreign Investors Council is fully aware of the challenges Serbia faces due to the energy crisis in the world as well as the price increases related to it, said Ljubic. In this respect, FIC recommendation for Serbia is to speed up the harmonization of the regulations with the EU, decreasing geopolitical

risk to investments and foreign trade. Continuing the restructuring of Public Enterprises, especially in the energy sector, is needed, FIC Executive Director noted in the interview that can be accessed here.

FIC EXECUTIVE DIRECTOR ON SEPA

In the interview for Bloomberg Adria FIC Executive Director Aleksandar Ljubic welcomed the intention of Serbian authorities to apply for Single Euro Payments Area (SEPA) membership by end-2024. This appearance on 17th October was also the occasion to promote the upcoming White Book launch. SEPA membership would significantly reduce time for transactions, as well as costs, Aleksandar said. He outlined that this is of utmost importance for Serbia, having in mind the deep integration within the European economy. FIC pleaded for more than 20 years for the changes of forex regulations; Aleksandar Ljubic reminded in the interview.

WHITE BOOK PROMOTED IN MEDIA

White Book Launch attracted large number of media transmitting the event and the key messages. In addition to this, White Book was promoted by the FIC Executive Director Aleksandar Ljubic media appearances, and media also transmitted the press release by the IT and e-Government Office, Ministry of Mining and Energy and Ministry of Information and Telecommunications and the social media status by the President of the Government of the Republic of Serbia, Economy Minister Adrijana Mesarovic, Minister of Mining and Energy, Dubravka Đedović Handanović, Minister without portfolio in charge of gender equality, prevention of violence against women and economic and political empowerment of women Tatjana Macura, Minister of Tourism and Youth Husein Memić, Minister of Information and Telecommunications Dejan Ristić and Minister without portfolio in charge of reconciliation, regional cooperation and social stability, Usame Zukorić, all related to the White Book. As a result of cooperation with Blic daily, a detailed presentation of the main findings was exclusively published on the day of the launch under the headline: Great expectations of the Foreign Investors Council: Necessary acceleration of Fundamental Reforms. Blic Daily presented the key conclusions and recommendations from the White Book 2024 on the front page. It was emphasized that this year's White Book has 451 recommendations for improving business and the investment climate.

FIC Executive Director Aleksandar Ljubić promoted the White Book on RTS on November 12th, prior to launch, and on the day of the event at Tanjug. Speaking for RTS, he outlined that the best rated sectors in the White on Book 2024 include energy, digitalization, and financial sector users' protection. The areas that show less progress include the parafiscal and



whistleblowers. In an appearance for Tanjug TV and web portal on 15th November, FIC Executive Director Aleksandar Ljubic said that the improvement of the business climate in Serbia in 2024 wasn't significant, because progress was affected by the electoral process. "Even if in many areas the progress wasn't achieved, some improvements were noted, with the best rates noted in the energy sector, protection of users of financial services and digitalization", he said. Aleksandar Ljubic outlined the importance of the White Book and commented on the investment trends in Serbia.



On his Instagram profile, Prime Minister Miloš Vučević emphasized that the Foreign Investors Council (FIC) is a partner to the Government of Serbia. He highlighted that the White Book 2024 offers valuable insights into what additional steps and corrective measures can be taken to further enhance the business climate and streamline company operations. According to Vučević, a robust synergy between foreign, domestic, and government investments is crucial for sustained prosperity.



The Minister of Mining and Energy Dubravka Đedović Handanović pointed out on her social networks that the energy sector has the highest average rating according to the White Book of

FIC Serbia and is recording significant progress for the second year in a row. Five of the eight recommendations for improving the business climate were fully implemented, and progress was made in three! The overall result for 2024 was assessed with an index of 2.63, above last year's 2.30!



Economy Minister Adrijana Mesarovic praised the FIC's role in creating a better business environment in Serbia in an Instagram post that was re-published by several web portals including Republika and Kurir. White Book 2024 will be the important guide in tracing the way towards a more competitive and prosperous Serbian economy, she said.



Several media outlets transmitted the IT and e-Government Office, Ministry of Information and Telecommunications and Ministry of Mining and Energy communication in which it was outlined that digital agenda is the best rated area in the FIC White Book 2024. This statement in itself enabled additional White Book promotion, while also shows the importance of the project in the Serbian society.

COMMITTEES

Committees are the cornerstone of FIC work. Initiatives and other advocacy plans are devised and drafted within the committees.

ANTI ILLICIT TRADE & FOOD

In 2024, main Committee activities included the engagement in the Government's National Coordinating Body for Trade Facilitation (NKTOT), working groups on Trade Law and Regenerative Agriculture, in the Serbian Philanthropic Forum initiative on food donations, meeting with the Dutch Embassy, Committee Elections, and Contribution to the White Book.

On March 28, Committee Co-President Dragana Stikic and Regulatory Officer Tanja Jovanovic had the opportunity to meet with Dutch Agricultural Counselor Koen van Ginneken and an Agricultural Advisor from the Embassy. They discussed food sector priorities, recommendations, and potential cooperation in this area.

The Committee chairs were elected in electronic voting closed on May 27. The Committee re-elected Dragan Penezic from British American Tobacco as a Committee Co-President for Anti-Illicit Trade, and Dragana Stikic from Nestlé Adriatic as a Committee Co-President for Food. The two-years program was also discussed and adopted.

The Committee engaged in the GoV Working Group on Trade Law, established in view of public discussion on that law. On July 28, FIC Regulatory Director Jelena Lazarevic and Delhaize representative Milica Popovic attended a meeting of the Working Group on Trade Law. Another meeting was held on 30 September, and FIC was represented by Jelena Lazarevic, FIC Regulatory Associate Tamara Kapor, and Delhaize representative Branislav Žeravić.

Engagement in the Serbian Philanthropic Forum Initiative on the legal framework for food donation continued in 2024. On 18 January, the results of the gap analysis of the legal framework of the Republic of Serbia concerning EU requirements in the field of food donation and prevention of food waste were presented. As agreed in the meeting with Serbian Philanthropic Forum, FIC has also sent a questionnaire on food donations to its members.

In November, FIC Committees take part in the National Coordinating Body for Trade Facilitation (NKTOT) Expert Group for Customs procedures. The Report on the Implementation of the 2024/2025 Action Plan was sent to the committees involved in

the work of the Working Group, namely Anti-Illicit Trade and Food, Financial Services and Taxation committees.

NKTOT Expert Group on Agriculture and Sanitary and Phytosanitary Measures has continued to its activities. Business Associations (AmCham, FIC, PKS, NALED) prepared a joint proposal regarding the fulfilment of points 1 and 5 of the Action Plan of the Expert Working Group for Agriculture, Sanitary and Phytosanitary Measures. NKTOT Expert Group has a meeting on Nov 18. FIC Co-President of Anti-Illicit Trade and Food Committee Dragana Stikić participated at this meeting.

FIC is also the part of the GoV Working Group on Regenerative Agriculture, represented by FIC Executive Director Aleksandar Ljubic. The aim of the WG is to shape policy recommendations, facilitate collaboration between stakeholders and create incentives for regenerative agriculture practices. The participants in the Working Group include ministries of science, environment protection, European integrations, as well as the provincial Government of Vojvodina, Universities and business community.

The committee provided the following texts for the White Book: Illicit Trade and Inspection Control, Food Safety Law, Food and Food Contact Material Inspections, Quality and Labelling of Food Products and two new texts Regenerative Agriculture (Benefits and Implementation Challenges) and Synergy of Science and Business for the Well-Being of Customers and a Healthier Diet.

Committee main activities in 2024:

1. *Meeting with the Dutch Embassy*
2. *Working Group on Trade Law*
3. *Participation in the Serbian Philanthropic Forum Initiative on the legal framework for food donation*
4. *Engagement in NKTOT Expert Groups*
5. *Committee Elections*
6. *White Book contribution*

FINANCIAL SERVICES

In 2024, main Financial Services Committee activities included the organization of the 2nd Financial Services Development Conference, monitoring Law on Payment Services amendments,



and Amendments to the Law on Protection of Financial Services' Users elections of chairpersons, participation at the 24th TGI Belgrade Economic Forum, and the White Book contribution.

On June 11, 2nd Financial Services Development Conference was held, titled "Opportunities and Challenges". The event was organized in cooperation with the European Bank for Reconstruction and Development gathered representatives of state institutions, international organizations and businesses. Keynote speakers were NBS Governor Jorgovanka Tabakovic, FIC BoD members Zoran Petrovic, and Matteo Colangeli. Two panels were held, "Digital Financial Revolution: Sprint or a Marathon" and "Green - are we ready to turn words into action", moderated by Financial Services Committee Co-President Dusan Lalic and Vice President Jelena Vukic Suljagic respectively. Issues tackled by the panelists at the first panel, representatives of the National Bank of Serbia, Ministry of Information and Telecommunications and FIC members, included the growth of mobile banking and digital services in general, experience of business in digital transformations, solutions for improving efficiency, cyberattacks risks, development of AI, the importance of regulation. Topics discussed at the second panel among National Bank of Serbia, Ministry of Mining and Energy, Ministry of Environmental Protection and FIC members were: the importance of the green initiatives and "green transformation" of banks, plans for the harmonization with the EU directives on green agenda, increase of the green capacities in energy production, green bonds as a concept of financing of green agenda, prosumers - buyers producers, possible state incentives, and in particular for the SMEs.

Committee members closely followed the amendment process of the Law on Payment Services and Law on Protection of Users of Financial Services and were happy to note that the new regulations bring improvements in line with the White Book recommendations.

On June 19, regular Committee elections were held. The commit-



Financial Services Conference

tee re-elected Danilo Mrvaljevic from Banca Intesa and Dusan Lalic from Generali Osiguranje as Committee Co-Presidents, while Predrag Miladinovic from Vuković & Partners Law Firm was elected as a Committee Vice-President. The two-years program was adopted: further development of financial market (REPO and IRS promotion, digitalization...), preparation of the next financial conference and more frequent communication with GoV and NBS...

In November, the Committee was invited to give the input to the Report on the Implementation of the 2024/2025 Action Plan of the National Coordinating Body for Trade Facilitation (NKTOT) Working Group for Customs procedures. Other committees participating in the WG were also involved, namely Anti-Illicit Trade and Food and Taxation Committee.

The Committee provided following texts for the White Book: Capital Market Trends; Payment Services; Protection of Users of Financial Services, Leasing; Insurance; and Factoring, as the new text.

Committee Vice President Predrag Miladinovic participated as panelist at the Cybersecurity and Data Protection Panel: a Powerful Duo, within the 24th Belgrade Economic Forum organized by TGI Group International. The opportunity was used to raise awareness and a culture of safe behavior in the cyber environment.

Committee main activities in 2024:

1. *Organization of the Financial Services Development Conference*
2. *Monitoring regulatory amendments on Payment Services Amendments and Protection of Financial Services' Users*
3. *Committee Elections*
4. *Participation at the Belgrade Economic Forum*
5. *White Book Contribution*

HUMAN RESOURCES

In 2024, the main Committee activities included the Committee elections, participation in presenting the European OSH initiative, engagement in Council for Occupational Safety and Health and White Book Contribution.

At the meeting on May 27, the Committee re-elected Milena Jaksic Papac from Karanovic and Partners for President and elected Djordje Milovanovic from Yettel as Vice President.

Vice President Djordje Milovanovic participated at the Conference on November 4, to launch the Campaign "Safe and Healthy



HR Committee Vice President on OHS in the Digital Age Conference

Work in the Digital Age 2023-25”, organized by Ministry of Labour and OHS Directorate in cooperation with European Agency for Safety and Health at Work. The campaign aims to raise awareness about the impact of new digital technologies on work and workplaces and the associated occupational safety and health (OSH) challenges and opportunities. It will also provide a platform for the exchange of good practice solutions.

The Committee has joined the Council for Occupational Safety and Health established by the Ministry of Labor, with Djordje Milovanovic serving as the representative.

The Committee provided the following texts for the White Book: The Labour Law, Law on Vocational Rehabilitation and Employment of Persons with Disabilities, Employment of Foreign Nationals, Secondment of Employees Abroad, Staff Leasing, Human Capital, Dual Education, and Health and Safety at Work.

Committee main activities in 2024:

1. Engagement in Safety and Health Conference
2. Committee Elections
3. Council for Occupational Safety and Health
4. White Book Contribution

INFRASTRUCTURE & REAL ESTATE

In 2024, main activities of the Infrastructure and Real Estate Committee included initiative on the construction waste, participation at the TGI Serbian Real Estate and Infrastructure Development Conference, renamed to Prodexpo, meeting with the new

Energy Minister, Committee Elections, initiative on Draft Energy Strategy, Position Paper on the Draft Energy Law, and White Book contribution.

In January, the Committee invested much effort in the initiative addressing practical issues concerning the procedures for construction waste, prescribed by the Law on Planning and Construction and a Decree on the Method and Procedure of Waste Management from Construction and Demolition. The initiative concerns among others the following topics: uncontaminated construction waste, limited capacity for the disposal of hazardous waste and unclear procedures. FIC approached the Construction Ministry and Environmental Protection Ministry with initiative addressing practical issues, and as a result a joint meeting with both ministries was organized on January 31 to discuss open issues. The ministries have announced the adoption of additional by-laws. Construction Ministry was represented by State Secretary Aleksandra Damjanovic, Assistant Minister Ranko Sekularac and Head of the Department for Normative Affairs Danica Uskokovic, while Environmental Protection Ministry was represented by State Secretary Sandra Dokic and Assistant Minister Tatjana Kaludjerovic. FIC views were presented by Infrastructure & Real Estate Committee, while FIC Regulatory Director Jelena Lazarevic supported the meeting.



FIC Infrastructure & Real Estate Committee President Mario Kijanović at TGI ProdExpo 2024

On 25th April, Committee President Mario Kijanovic promoted FIC views at the 9th TGI Serbian Real Estate and Infrastructure Development Conference, renamed to Prodexpo starting with 2024. Mario Kijanovic was a panelist on the panel “Why does real estate investing make sense during uncertain times?”

On June 21st, FIC delegation met Minister of Energy and Mining Dubravka Handanovic Djedovic and her associates. Meeting was organized to pave the way for good and constructive cooper-

ation with the newly appointed minister after the elections in 2024. Committee President Mario Kijanovic presented FIC positions at the meeting. FIC was also represented by the BoD member Miljan Milevic, FIC Executive Director Aleksandar Ljubic and Regulatory Director Jelena Lazarevic.

Regular Committee elections were held at the meeting on June 5th. Mario Kijanovic from SOG Law Office in cooperation with Kinstellar was re-elected as a Committee President, while Tatjana Isakov from NIS a.d. Novi Sad was re-elected as a Committee Vice President. Committee Programme agreed at the meeting include the following priorities: Planning and Construction – Improvement of Implementation of the Law, Energy and Mining - Mutual harmonisation and better implementation of legislation governing renewables, Law on Mining and Geological Research, and Cadastre - Improvement of cadastral procedures and better efficiency in resolving old cases.

On 15th August, FIC sent to the Energy Ministry the Comments to the Draft Strategy for Development of the Energy Sector in Serbia by 2040, with projections up to 2050. FIC supported plans to develop renewable energy sources and modernize transmission networks. Achieving sustainable, long-term solutions requires transparent dialogue with stakeholders and the public, with a focus on removing administrative barriers, enhancing infrastructure, diversifying supply, and gaining public support

On 10th September, the Position Paper on the Draft Energy Law was sent to the Energy Minister. PP on Draft Amendments to the Energy Law contains 18 comments on various aspects of the Law.

The Committee provided the following texts for the White Book: Transport, Energy Sector, Construction Land and Development, Mortgage and Real Estate Leasing, Cadastral Procedure, Restitution, Mining and Geological Research.

Committee main activities in 2024:

1. Meeting with the Construction and Environmental Protection Ministries on construction waste management
2. Comments to the Draft Strategy for Development of the Energy Sector in Serbia by 2040, with projections up to 2050
3. Position Paper on Draft Energy Law
4. Meeting with the Energy Minister Dubravka Handanovic Djedovic
5. Participation at the Prodexpo Conference (ex TGI Serbian Real-Estate and Infrastructure Development Conference)
6. Committee Elections
7. White Book Contribution

LEGAL

In 2024, main activities of the Legal Committee included: engagement in the Working Groups on the Consumer Protection Law, Advertising Law and Trade Law, participation at the conference on state aid, Committee elections, comments to the Competition Protection Law by-laws, reviewing ESG topics, and White Book contribution.

The committee engaged in the Consumer Protection Law Working Group, where it's represented by the Regulatory Director Jelena Lazarevic, while Committee Members were engaged in preparation of feedback and proposals. The objective of the Trade Ministry is to pass a new Law in view of harmonization with the EU, while FIC also asked for additional improvements. FIC comments were partially included in the latest draft.



Legal Committee meeting

Committee Member Bojan Vuckovic participated in the conference on state aid in the context of EU integrations held on May 27th and 28th. Bojan, co-author of the White Book text on State Aid, was a speaker at the round table "Management of foreign investments from the perspective of the state aid control" on the second day of the event. He presented FIC views on the mechanism of the control of state aid, and engagement in this respect. The conference gathered EU officials, Serbian Government, state representatives from the Western Balkans Region, business community, and attracted a larger audience.

Committee chairpersons were elected at the Committee meeting on June 4. Nebojsa Lukac from PwC was elected as Committee President and Dubravka Kasic from K&F Advokati was elected as Committee Vice-President.

On July 15, FIC sent to the Competition Protection Commission the comments to the Competition Protection By-Laws. Following by-laws were commented: Regulation on the Categories of Vertical Agreements Exempted from the Prohibition of Restriction

tive Agreements and Regulation on the Categories of Technology Transfer Agreements Exempted from the Prohibition of Restrictive Agreements. Main proposal on the Regulation on the Categories of Vertical Agreements is that the Regulation should be fully harmonized to the EC Guidelines on vertical restraints issued in 2022, especially having in mind the importance of the Regulation for all the participants in the market. Related to the Regulation on Technology Transfer, FIC proposed to raise the threshold of the market share for vertical agreements to 30%.

Committee engaged, along with other Working Committees, in the work of the Working Group on Trade Law. Ministry of Internal and Foreign Trade accepted several FIC comments on Draft Law. The public discussion began on November 25.

FIC Regulatory Director Jelena Lazarevic was representing the Committee in the Working Group on Preparation of Draft Amendments to the Law on Advertising. Working Group had numerous meetings throughout the year which ended with public discussion on the Draft Law on September 30th. Final Law proposal is expected to be adopted by the Government soon.

In 2024, efforts were invested in the planned creation of the separate ESG taskforce within Legal Committee. FIC members held consultations on the ESG topics and have prepared 40 proposals to be addressed. Legal Committee discussed this input at the meeting on April 8th. The activity is still ongoing.

Committee provided the following texts to the White Book: Law on Business Companies, Judicial and Arbitration Proceedings, Law on Bankruptcy, Intellectual Property, Consumer Protection, Public Private Partnership, Trade Law, Foreign Exchange Operations, Prevention of Money Laundering and Financing of Terrorism, Law on the Centralized Records of Beneficial Owners, Law on Personal Data Protection, Law on Central Register of Temporary Restriction of Rights of Subjects, Law on Whistleblowers, Public Procurement, Competition Protection, State Aid, and Law on Public Notaries.

Committee main activities in 2024:

1. Participation in the Consumer Protection Law Working Group and submitting Position Paper on the Law
2. Participation at the Conference on State Aid
3. Comments on the Competition Protection By-Laws
4. Participation in the Working Group on Trade
5. Working Group on Preparation of Draft Amendments to the Law on Advertising
6. Discussion on the ESG topics
7. White Book Contribution

PHARMACEUTICAL INDUSTRY

In 2024, the main Committee activities are the following: meeting on the deadlines in the procedures for medicines, Committee elections, participation at the 24th Belgrade Economic Forum and White Book contribution.

At the beginning of the year, Committee engaged on the topic of procedures for medicine, more particular the licenses for medicines. On January 29, a meeting was held with the Minister of Domestic and Foreign Trade Tomislav Momirovic, dedicated to the legal deadlines in the processes of registration, renewal, and amendment of licenses for human medicines. Agency of Medicines and Medical Devices (ALIMS) also took part, as well as Ministry of Economy and AmCham. The meeting was organized as a follow up of the 10th session of the National Coordination Body for Trade Facilitation (NKTOT), and main topic was FIC Initiative prepared with AmCham, Naled and Inovia on procedure improvement for issuing the registrations, renewals and variations for medicines. FIC was represented by the Regulatory Officer Tanja Jovanovic.



Pharmaceutical Industry Committee at BEF 2024

Committee Chairpersons were elected at the Committee meeting on March 27. Danilo Mijuskovic from Merck has been elected as President, while Jelena Mlinarevic from Phoenix Pharma has been elected as Vice President. Key topics in the Committee's two years agenda, also discussed at the meeting, include: Systematic allocation of funds by Republic Fund of Health Insurance for the introduction of innovative drugs every year, transparency and predictability of the process of entry of medicines into the Reimbursement List and Participation of all relevant stakeholders in FIC working groups.

Pharma Industry Committee President Danilo Mijuskovic moderated FIC Pharma Committee panel at the 24th Belgrade Economic Forum organized by TGI Group on October 30. Several FIC members participated at the panel "Effective Health Pol-



icies for a Better Future”, namely Ronald Seeliger FIC Board Member and Hemofarm President and CEO, Nikola Grulović Head of Finance for Serbia & Montenegro Roche, Ina Bulat Head of Southeast Europe at Merck, Ivan Banković, President of the Board of Directors PHOENIX Group Serbia. The Ministry of Health was represented by Pavle Zelić, MSc.Pharm. International Cooperation, European Integrations and Public Relations Manager in the managing director’s office of the ALIMIS. The panel was supported by FIC Regulatory Associate Tamara Kapor.

Committee main activities in 2024:

1. *Meeting with the Domestic and Foreign Trade Minister Tomislav Momirovic on legal deadlines in the processes of registration, renewal, and amendment of licenses for human medicines*
2. *Committee Elections*
3. *Participation at FIC Pharma Committee panel at 24th Belgrade Economic Forum*
4. *White Book Contribution*

TAXATION

In 2024, the Committee took part at the meeting with the Finance Ministry, organized joint initiative with AmCham and SCC on PIT progressiveness, remained engaged in the National Coordinating Body for Trade Facilitation (NKTOT), discussed Personal Income Tax, VAT and Electronic Invoicing Law, and provided White Book contribution.

The Committee met the State Secretary in the Finance Ministry Slavica Savicic and Assistant Minister Dragan Demirovic on January 26. It was a joint meeting with the business community representatives to address the Ministry’s initiative to increase the progressiveness of the personal income tax (PIT). FIC was represented by TAX Committee Chairpersons Dragan Draca and Vanja Korac, along with committee member Jelena Knezevic and Regulatory Officer Tanja Jovanovic. Following the meeting, a joint initiative against additional progressiveness was launched with the American Chamber of Commerce, Serbian Chamber of Commerce and NALED. Joint stance was sent on February 29, in which the organizations opposed the additional progressiveness of the personal income. Possible negative impact of such a move was outlined, and it was noted that the progressiveness is already applied in taxation of the income in Serbia, through the non-taxable part of income and additional tax on high salaries.

In November, the Committee was invited to give the input to the Report on the Implementation of the 2024/2025 Action Plan of

the National Coordinating Body for Trade Facilitation (NKTOT) Working Group for Customs procedures. Other committees involved in the WG were also involved, namely Anti-Illicit Trade and Food and Financial Services Committee.

Committee members provided input during the consultation the Ministry of Finance has organized on the Personal Income Tax, VAT and Electronic Invoicing laws. Comments were sent to the Ministry.

The Committee provided the following texts to the White Book: Customs, Corporate Income Tax, Personal Income Tax, Value Added Tax, Property Tax, Tax Procedure, Latest Developments in the Serbian Tax System (Parafiscal Charges), Fiscalization and E-invoicing.

Committee main activities in 2024:

1. *Meeting with the State Secretary in the Finance Ministry Slavica Savicic and Assistant Minister Dragan Demirovic*
2. *Joint advocacy with NALED and SCC on the progressiveness of PIT*
3. *Participation in the NKTOT Working Group for Customs*
4. *Members’ comments on the Personal Income Tax, VAT and Electronic Invoicing laws*
5. *White Book Contribution*

TELECOMMUNICATIONS & DIGITAL ECONOMY

In 2024, main activities of the Committee included the following: engagement in the Working Group for Draft Strategy for Development of Electronic Communication System in Serbia until 2030 and in the Working Group on Action Plan for the Strategy on Information Society and Information Security Development, organization of the FIC Insight on Telecommunication Sector, Initiative for the changes of the Rulebooks of fees and conditions of radiofrequency spectrum allocations, initiative on Draft Law on requirements for the construction of cable infrastructure, numerous meetings with the Telco Ministry and Environmental Protection Ministry, participation at the 24th TGI Economic Forum, advocacy for removing barriers in the development of the telecommunications infrastructure development, and White Book contribution.

Early 2024, the Committee engaged in the Working Group for Draft Strategy for Development of Electronic Communication

System in Serbia. Committee chairpersons Daniel Susnjar and Neda Teslic, as well as the FIC Regulatory Director Jelena Lazarevic were delegated as FIC representatives in the Working Group. The opportunity was used to share FIC comments with the Working Group. On August 8, the Government of the Republic of Serbia adopted the named Strategy. The goal of the Strategy is to fully adapt the field of electronic communications to the growing needs of citizens and the economy, as well as our entire society.

FIC participated in the Working Group on Action Plan for the Strategy on Information Society and Information Security Development. FIC members in the Working Group were Committee Chairpersons Daniel Susnjar and Neda Teslic and FIC Regulatory Director Jelena Lazarevic.

Committee engaged in the organization of the FIC Insight event on telecommunications on March 29th. The event gathered the Ministry, RATEL and operators to discuss the role and contribution of the telecommunication sector to the economic and social development of Serbia. Committee Chairpersons Daniel Susnjar and Neda Teslic took part at the event, as well as a Director of Regulatory and Wholesale Affairs in A1 Serbia Marko Jovic, Telekom Srbija CEO Vladimir Lucic and Yettel Chief Corporate Affairs Officer Goran Vasic. From the Government's side, the representatives were State Secretary at the Ministry of Information and Telecommunications Milan Dobrijevic and RATEL Technical Director Dragoljub Stefanovic.

During public discussions organized by RATEL, FIC sent comments on the following draft rulebooks: i) Rulebook of the amount and way of payment of fees to RATEL, ii) Rulebook on the conditions of radiofrequency spectrum allocation and use, iii) Rulebook on the method of data collection, maintenance, access and use of the database on the type, geographic location and availability of all capacities of the electronic communication network and associated means and access to data that may be subject to joint use and iv) Draft Rulebook on technical and other requirements for the construction of cable sewerage and accompanying physical infrastructure during the construction or reconstruction of business and residential buildings, buildings with several business or residential units and a common antenna system for receiving media content.

On July 3, the FIC delegation met RATEL to discuss FIC comments submitted during public discussion on the mentioned draft rulebooks. Future closer cooperation was agreed between FIC and RATEL.

Upon establishment of the new Government, a meeting was organized on June 18 with the Minister of Information and Telecommunications Dejan Ristic. FIC was represented by FIC BoD

and Telco Committee Member Marko Jovic, Committee President Daniel Susnjar, as well as FIC Executive Director Aleksandar Ljubic and Regulatory Director Jelena Lazarevic.

Through the year, series of meetings were held with the Telecommunications and IT Ministry and Environmental Protection Ministry to tackle the barriers in the development of infrastructure development. This is a continuation of FIC advocacy launched in 2023 for the improvement of regulations and proper interpretation in the field of construction of radio base stations and protection against non-ionizing radiation and development of 5G technology. A cooperation was established with the Faculty of Electrical Engineering (ETF), University of Belgrade. The Faculty prepared the expert study on this matter, and it was presented to the ministries at the meetings with the Telecommunication and Environmental Protection Ministries. New Minister of Telecommunication supported the FIC initiative, and an agreement was reached that there is the need to modify the regulations. Positive outcome of the initiative is expected.

Committee Vice President Nada Teslic took part at the 24th Belgrade Economic Forum organized on October 29th to 30th by TGI Group in cooperation with Delphi Economic Forum. Nada participated at the panel „AI & Digitalisation: Navigating the Path to Responsible and Sustainable Tech in Every Hand“. It was a good opportunity for a discussion and promotion of FIC views as the event gathered political, economic, and business leaders in the region of South-East Europe.

Committee main activities in 2024:

1. *Participation in the Government's Working Group for Draft Strategy for Development of Electronic Communication System in Serbia until 2030*
2. *Participation in the Working Group on Action Plan for the Strategy on Information Society and Information Security Development*
3. *Organization on FIC Insight on Telecommunications*
4. *Participation in public discussion organized by RATEL on several draft rulebooks.*
5. *Meeting with the Minister of Information and Telecommunications Dejan Ristic*
6. *Series of meetings with the Telco and Environmental Protection Ministries on the barriers in the development of infrastructure*
7. *Participation at the Belgrade Economic Forum*
8. *Meeting with Ratel*
9. *White Book Contribution*



TOURISM AND HOSPITALITY INDUSTRY

In 2024, the FIC T & H Committee held meeting with the Tourism Minister Husein Memić, and Assistant minister of labour Zoran Martinović and Assistant minister for Tourism, Višnja Rakić, prepared the White Book contribution and promoted FIC views in public.

Committee chairpersons were elected at the T & H Committee meeting on October 4th. General Manager of Hyatt Regency Belgrade Zafirios Lampadaridis was re-elected as Committee President for a period of two years, while General Manager of Hilton Belgrade Aleksandar Vasilijević has been elected as a new Committee's Vice President. During the meeting, Committee's Members discussed the key future priorities aimed at strengthening Serbia's tourism and hospitality sector in Serbia.

Meetings with the Tourism Minister Husein Memić were held on October 25. At the Committee meeting on 4th October the main topic was the analysis of the position of tourism and hospitality in Serbia and the preparation of the White Book Launch. The meeting was an excellent opportunity to discuss FIC views and proposals ahead of the White Book Launch, and prepare grounds for further improvements of the business climate. The focus was on the growing need for a skilled workforce, addressing the informal economy and tax issues, and developing a new strategic framework.



Tourism & Hospitality meeting with Minister of Tourism and Youth

FIC was represented by the Tourism and Hospitality Committee President Zafirios Lamadaridis (Hyatt), and FIC T & H Committee members Dubravka Kosić (K&F Advokati), Andrej Sovrović

(Delta Holding), Dejan Majić (Mama Shelter), Nikola Dedović (Metropol), as well as FIC Executive Director Aleksandar Ljubić and Renata Pindžo, FIC Communicate director.

On 22nd November, Committee chairpersons Zafirios Lampadaridis, Hyatt Belgrade, and Aleksandar Vasilijević, Hilton Belgrade, discussed with the Assistant Minister of Labour Zoran Martinović and the Assistant Minister for Tourism Višnja Rakić the legislation in the area of seasonal jobs, and other HR related issues aimed to improve the legislation in this areas. FIC was also represented by the FIC Executive Director Aleksandar Ljubić and the FIC Communication Director Renata Pindžo.























































The Committee provided the following chapter for the White Book: Tourism and Hospitality.

Committee President Zafirios Lampadaridis promoted the FIC T & H Committee work in the interview published in FIC Guide. He outlined that the challenges for the tourism sector in Serbia include lack of workforce and adequate infrastructure. Mr. Lampadaridis also emphasized the importance of understanding and implementing the concept of sustainability in the tourism and hospitality sector. FIC T & H Committee member Dejan Majić MAMA SHELTER, at the panel "Tourism in favour of profitability in Serbia and the Region" within the 9th TGI Prodexpo Real Estate Conference, held on 25th April, stressed the significance of intensified partnerships among various stakeholders in the tourism value chain, particularly emphasizing the pivotal roles of travel agencies and hotels. Committee chairpersons Zafirios Lampadaridis, Hyatt Belgrade, and Aleksandar Vasilijević, Hilton Belgrade gave interviews for HORES, publication of the Business Association of Hotel and Restaurant Industry in Serbia.

Committee main activities in 2024:

1. Meeting with the Minister of Tourism to discuss White Book recommendations and cooperation in key areas
2. Meeting with the Assistant Minister for Tourism, Višnja Rakić and Assistant Minister of Labour on seasonal jobs and other related issues
3. Election of chairpersons
4. White Book contribution
5. Promotion of FIC T&H Committee views in the public

FIC MEMBERS

 A1 SRBIJA D.O.O.	 ACB D.O.O. BEOGRAD DRUŠTVO ZA POSREDOVANJE U OSIGURANJU (STARI GRAD)	 ADDIKO BANK A.D. BEOGRAD	 AFI EUROPE SERBIA D.O.O.	 ALMA QUATTRO D.O.O. BEOGRAD	 ARDAGH METAL PACKAGING SERBIA D.O.O.
 BALL CORPORATION, BEVERAGE PACKAGING EMEA, BEOGRAD	 BANCA INTESA A.D. BEOGRAD	 BARRY CALLEBAUT SOUTH EAST EUROPE D.O.O.	 BAYER D.O.O. BEOGRAD	 BDK ADVOKATI	 BELAGA MANAGEMENT COMPANY D.O.O. (HILTON HOTEL BELGRADE)
 BELGRADE AIRPORT D.O.O.	 BPI D.O.O. SOMBOR	 BRITISH AMERICAN TOBACCO VRANJE A.D. VRANJE	 BRITISH-SERBIAN CHAMBER OF COMMERCE	 CARLSBERG SRBIJA D.O.O.	 CETIN D.O.O. BEOGRAD – NOVI BEOGRAD
 CTP INVEST	 CWP EUROPE (CWPR SERVICES D.O.O.)	 DAD DRÄXLMAIER AUTOMOTIVE D.O.O.	 DATALAB SR D.O.O.	 DDOR NOVI SAD A.D.O.	 DELHAIZE SERBIA
 DELOITTE ADVISORY D.O.O.	 DELTA HOLDING DOO	 DEUTSCH-SERBISCHE WIRTSCHAFTSKAMMER (AHK SERBIEN)	 DRAŠKOVIĆ POPOVIĆ & PARTNERS A.O.D. BEOGRAD	 EKO SERBIA A.D.	 ERNST & YOUNG CONSULTING D.O.O. BEOGRAD
 ERSTE BANK A.D. NOVI SAD	 EURO LITHIUM BALKAN D.O.O. VALJEVO	 EUROBANK DIREKTNA A.D. BEOGRAD	 EUROPEAN INVESTMENT BANK	 EUROTELESITES D.O.O. BEOGRAD	 EVROPSKA BANKA ZA OBNOVU I RAZVOJ
 EXLRT D.O.O.	 FCA SRBIJA D.O.O. KRAGUJEVAC	 FERRING PHARMACEUTICALS D.O.O. BEOGRAD-STARI GRAD	 FRESENIUS MEDICAL CARE SRBIJA D.O.O.	 FRIKOM D.O.O.	 G4S SECURE SOLUTIONS D.O.O.
 GEBRÜDER WEISS D.O.O. DOBANOVCI	 GENERALI OSIGURANJE SRBIJA A.D.O.	 GRUNDFOS SRBIJA D.O.O.	 HAD BMP A.D. BEOGRAD (HYATT REGENCY BEOGRAD)	 HALKBANK A.D. BEOGRAD	 HEMOFARM A.D.
 HUAWEI TECHNOLOGIES D.O.O.	 IKEA SRBIJA D.O.O.	 INOS BALKAN D.O.O.	 INTESA LEASING D.O.O. BEOGRAD	 JELEN DO D.O.O. (CARMEUSE SERBIA)	 JTI INTERNATIONAL A.D. SENTA



 K&F ADVOKATI	 KARANOVIĆ & PARTNERS O.A.D.	 KENTKART SOUTHEAST EUROPE D.O.O.	 KLEEMANN LIFTOVI D.O.O.	 KNAUF INSULATION D.O.O.	 KONCERN BAMBI A.D.
 KONSTRUKTOR KONSALTING	 KPMG D.O.O. BEOGRAD	 LAW OFFICE MIROSLAV STOJANOVIC cooperating law office of WOLF THEISS	 LEITNERLEITNER CONSULTING D.O.O. BEOGRAD	 LUKOIL SRBIJA A.D. BEOGRAD	 MARSH D.O.O. ZA POSREDOVANJE U OSIGURANJU BEOGRAD
 MERCK D.O.O.	 MESSER TEHNOGAS A.D.	 METROPOL PALACE HOTEL BELGRADE	 MINI PANI D.O.O.	 MK GROUP	 MORAVACEM D.O.O.
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 OTP LEASING SRBIJA	 PEPSICO	 PERNOD RICARD SRBIJA D.O.O.	 PETRIKIĆ & PARTNERI A.O.D. IN COOPERATION WITH CMS REICH-ROHRWIG HANZ	 PHILIP MORRIS SERVICES D.O.O. BEOGRAD	 PHOENIX GRUPA SRBIJA
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 RIO TINTO RIO SAVA EXPLORATION D.O.O.	 ROCHE D.O.O.	 SAVA NEŽIVOTNO OSIGURANJE A.D.O. BEOGRAD	 SECURITAS SERVICES D.O.O. BEOGRAD	 SGS BEOGRAD D.O.O.	 SIEMENS D.O.O. BEOGRAD
 SLADARA SOUFFLET SRBIJA D.O.O.	 SOG IN COOPERATION WITH KINSELLAR	 STMG CONSULTANCY D.O.O.	 STRAUSS ADRIATIC D.O.O.	 TARKETT D.O.O. BAČKA PALANKA	 TELEKOM SRBIJA A.D. BEOGRAD
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 TRACE GROUP HOLD PLC OGRANAK BEOGRAD	 UNICREDIT BANK SRBIJA JSC	 UNIFIEDPOST SOLUTIONS D.O.O.	 VP LAW FIRM	 WEST PHARMACEUTICAL SERVICES BEOGRAD D.O.O.	 WIENER STÄDTISCHE OSIGURANJE A.D.O. BEOGRAD
 YAZAKI SERBIA	 YETTEL BANK A.D. BEOGRAD	 YETTEL D.O.O.	 ZIVKOVIC SAMARDZIC A.O.D. BEOGRAD		



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