

# FIC OVERVIEW

The Foreign Investors Council (FIC) has been a reliable partner to the business community and broader society, including government institutions, for over two decades, contributing to the creation of a more favourable business and investment environment in Serbia. The FIC was established in July 2002, when 14 companies, with the support of the OECD, joined forces to improve the business climate, ethical standards, and competitiveness of the Serbian economy.

For 23 years, FIC has been dedicated to improving the business and investment environment that enables the development of Serbia's economic potential, achieving tangible results along the way. We proudly emphasize that our members, through their cooperation with domestic companies as key suppliers, help Serbian enterprises become part of global supply chains and integrate into European and global economic flows. Through partnerships with FIC members, domestic companies, especially small and medium-sized enterprises, gain access to the latest technologies, business models, and corporate values, which directly enhance their competitiveness.

In times of economic uncertainty, the importance of our organization becomes even more evident. Our members, as part of the global business community, generously share their experiences and suggestions for overcoming challenges. Unity, the exchange of knowledge and expertise, and the building of trust are the foundations that enable us to emerge from crises stable - or even stronger.

Long-term planning is a key aspect of FIC's work, as well as of our members' business operations. A clear commitment to the Serbian economy is a crucial prerequisite for the results we achieve and for continuous and significant growth. One year after its founding, FIC members had invested a total of €150 million and employed 3,160 people. Today, FIC counts around 120 members who have collectively invested over €48 billion in Serbia and directly employ more than 116,000 Serbian citizens. The White Book before you clearly reflects the consistency and illustrates of our activities over the years. Since 2003, our members have worked diligently and tirelessly to analyse business conditions across a wide range of sectors. In this process, they refer to recommendations from the previous year, assess the level of their implementation, and simultaneously look ahead to align Serbia's economy with modern trends. We place special emphasis on relationships with key stakeholders in building and improving Serbia's business environment, and we

proudly highlight that FIC is the only business association with an institutional framework for cooperation with the Government of the Republic of Serbia through the Working Group for the implementation of recommendations from the White Book. The European Investment Bank (EIB) and the European Bank for Reconstruction and Development (EBRD) are permanent institutional members of FIC and our Board of Directors, and we remain committed to strengthening ties with other international and domestic partners.

## GREEN AND DIGITAL TRANSITION

The Foreign Investors Council is dedicated to finding the best solutions for Serbia in the context of the green and digital transitions that are gaining momentum worldwide. We firmly believe that accelerating digital transformation and committing to environmental sustainability in business are essential conditions for realizing Serbia's full economic potential.

We are proud of the results achieved through our digital transition initiatives. FIC member companies were the ones who initiated the digitization of promissory notes, the introduction of video identification and cloud-based signatures, as well as numerous other solutions that have already made business operations easier and improved working conditions in practice. In cooperation with the National Bank of Serbia, we will continue our long-standing efforts to develop digital solutions. Our main goal is "paperless work," accelerating the digitalization of society and the digital transformation of various business segments. These processes have long been at the core of our work, and the COVID-19 pandemic has further accelerated them. In 2025, FIC organized its third conference on financial services, where the main topics were the resilience of the Serbian economy and business expectations considering global investment trends, protectionist measures in certain markets, and international sanctions. We see such events as important opportunities for open dialogue and for defining future development directions.

Environmental protection, social responsibility, and conscientious corporate governance (ESG) are deeply embedded in our work. In the EU and other economies from which our member companies originate, businesses already have clear obligations regarding these issues. Their experience and expertise can therefore be of great value in establishing these standards in Serbia and aligning with international ESG norms. We actively advocate for the develop-

ment of regenerative agriculture, recognizing its innovative approach as key to preserving natural resources, combating climate change, and ensuring sustainable food production for future generations. We introduced this topic back in 2023 by organizing the first conference in cooperation with the EBRD, initiating a dialogue on its importance for Serbia's economy. Regenerative agriculture is especially relevant for companies within supply chains, which are increasingly facing the need to comply with new EU regulations, recommendations, and best practices.

## COMMITTEES AS THE CORE OF OUR WORK

Committees are the backbone of our work. They are composed of experts from member companies who are interested in the specific area each committee focuses on. Committees form the foundation of FIC's activities, serving as platforms for exchanging knowledge and opinions, conducting policy and regulatory analyses, including draft legislation, and formulating proposals to improve the legislative framework, thereby enhancing the business and investment climate. They operate as dynamic mechanisms, adapting to circumstances, member needs, and evolving priorities.

The Foreign Investors Council has nine working committees: Anti-Illicit Trade and Food Committee, Financial Services Committee, Human Resources Committee, Infrastructure and Real-Estate Committee, Legal Committee, Pharmaceutical Industry Committee, Taxation Committee, Telecommunications and Digital Economy Committee, and Tourism and Hospitality Committee.

## CORE PRINCIPLES – GUARANTEE OF STABILITY AND SUCCESS

Since its founding in 2002, the Foreign Investors Council has continuously evolved, adapted to changes, and anticipated future challenges. However, its core principles have remained unchanged despite the trials of time, ensuring the stability and continuity of our work. Our fundamental values are independence, expertise, implementation of best practices, cooperation, and commitment to European integration.

## INDEPENDENCE

The Foreign Investors Council is the voice of the business sector and a representative of the broader interests of

the business community. To fulfil this mission, independence and self-sustainability serve as the core pillars of our organization. Our two-step decision-making model ensures equal representation among members. In the first stage, decisions are made within working committees, with equal participation of all interested members. The process is guided by a strong commitment to consensus-building rather than simple majority voting. In the second stage, the FIC Board of Directors reviews the proposals submitted by the working committees and adopts final decisions.

## EXPERTISE

The FIC's greatest asset is the expertise and practical knowledge that its members generously share to contribute to the improvement of Serbia's business climate, thereby fostering the realization of the country's full economic potential and overall societal prosperity. The White Book before you is the result of tremendous effort, professional dedication, and hands-on experience of our members. Its uniqueness stems from the fact that it is written by the members themselves. The White Book represents the FIC's flagship project and serves as our primary platform for dialogue on regulatory reform and enhancement of the business environment. We are honoured that the White Book has become a valuable source of information for the European Commission in the preparation of its annual Progress Report on Serbia's EU accession process. Drawing on years of experience, we have developed a unique and objective methodology for measuring the implementation of recommendations and tracking progress. This methodology is embodied in the White Book Index, which enables comparison and ranking of progress across all areas covered by the Book, based on the level of implementation of recommendations from previous years. An additional criterion is the time elapsed between the initial publication of a recommendation and its adoption, which serves as an indicator of the pace of regulatory improvement a factor that can significantly influence investment decisions.

## BEST PRACTICES

Our members bring to Serbia not only investments and new jobs, but also high ethical and business standards, principles of corporate ethics, the concept of sustainability, and the application of modern technologies. Throughout 2025, the FIC remained committed to advancing digitalization processes, as well as promoting environmental protection, social responsibility, and conscientious corporate

governance. We proudly emphasize that our members are responsible employers who care for their employees and local communities through a wide range of socially responsible initiatives. In terms of commitment to the green agenda and waste management, our members operating as carbon-neutral companies follow the policies of their parent companies, most of which are headquartered in European Union member states.

## COLLABORATION

Dialogue with all relevant stakeholders in Serbia's economy is the cornerstone of our efforts to improve the business environment. Since its establishment, the FIC has remained open to joint initiatives and projects with representatives of the government, the European Union, diplomatic missions, international financial institutions, development agencies, the academic community, and other business associations.

We are proud to highlight the existence of an institutional framework for cooperation between the FIC and the Government of the Republic of Serbia through the Joint Task Force for the implementation of recommendations from the White Book. Its objective is to ensure more effective and successful implementation of the White Book recommendations through structured dialogue.

## EUROPEAN INTEGRATION

The Foreign Investors Council believes that accelerating Serbia's accession negotiations with the European Union, as well as aligning domestic legislation with EU standards, is of fundamental importance. Although Serbia, as a candidate country, is not yet institutionally integrated into the

EU, its economy is deeply interconnected with that of the Union. We therefore believe there is no ambiguity regarding the strategic direction - Serbia should continue the path of European integration. We are fully aware that the EU accession process is long and demanding, and that periods of crisis and challenge may test the country's resolve to stay the course. Nevertheless, we are firmly convinced that this is the only path that can bring greater economic and social prosperity to Serbia, as well as open new development opportunities. The FIC is well positioned to make a meaningful contribution to Serbia's EU integration and is highly active in advocating for the harmonization of Serbian legislation with EU regulations. Approximately 75% of our members originate from EU member states, while most of the remaining members operate within the European market. This strong European orientation is also reflected in our partnerships with the European Commission, the European Investment Bank (EIB), and the European Bank for Reconstruction and Development (EBRD).

## EXECUTIVE OFFICE

The backbone of all activities of the Foreign Investors Council is its Executive Office. We are grateful to a small but exceptionally efficient team that works behind the scenes to support our initiatives, projects, public engagements, and events contributing to every success we achieve. The Executive Office is responsible for implementing decisions made by the FIC's governing bodies, fostering cooperation among members, and maintaining communication with the FIC's partners and collaborators. Thanks to the team's expertise, dedication, and operational efficiency, the Office represents a vital link in our complex yet proven and successful operating framework.

## Key characteristics and values of FIC

Independence	Regulatory expertise	Consistency
Best Practices	EU promotion	Cooperation

## Key FIC figures

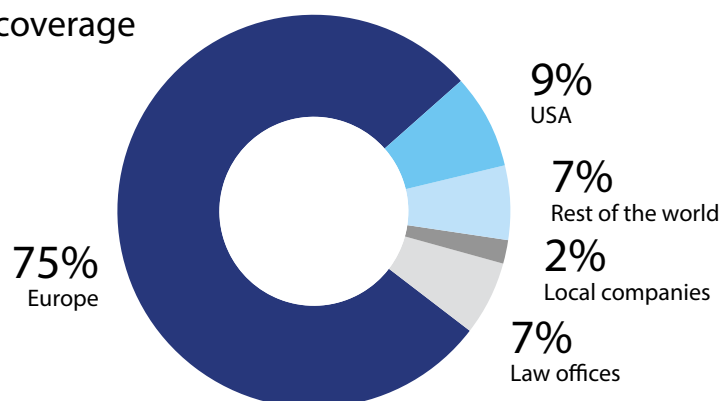


**23**  
years since  
establishment



**119** members  
from **23** sectors

## Geo coverage



**> €48 bil.**  
of investments  
by FIC members  
in Serbia



**> 116,000**  
directly employed  
by FIC members  
in Serbia

## White Book 2025 in numbers

