



**Foreign Investors Council**

**A Partner for GROWTH**

# ANNUAL REPORT

# 2025

December 2025

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## IMPRESSUM

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# FOREWORD



**Dr. Ronald Seeliger**  
FIC President  
and CEO Hemofarm Group

Dear reader,

With sincere gratitude to our members for their trust and contribution, I invite you to explore the following pages and discover the key activities, achievements, and strategic directions that shaped our work in 2025. Our activities over more than two decades are a proof of FIC strong dedication to creating a competitive and sustainable business and investment environment in Serbia. FIC is a real driving force in the economy of Serbia: with around 120 members, employing more than 116.000 people and investments over €48 billion and growing each year, it is clear that our members share long term commitment to the economy and society in Serbia. Our members bring expertise, modern and ethical business practices, and experiences in the most developed markets in the world. We truly believe that progress comes through an active and open communication dialogue with the Government and public authorities, and that despite all the results that were achieved there is still room for improvement. We are proud of our achievements and contributions to the creation of the business environment conducive for growth.

The global economy in 2025 was defined by one keyword: challenges. New risks from freight disruptions and war-related supply chain breaks to rising global inflation under the new US tariffs policy have made investors more cautious. Serbia is in a delicate situation, strategically tied to European markets, but heavily dependent from the East for gas, oil and storage assets. This exacerbates vulnerability to external shocks.

Some of the effects are already visible: inflow of foreign direct investments has halved in 2025 compared to the 2024 where the record amounts were noted. Nevertheless, Serbia remains an attractive investment destination. Investments were predominantly in the form of equity capital and reinvested profits, with the geographical and project structure maintained. The EU is still the main source of foreign direct investments, but this share has been reduced from 63% in the years 2015-2020 to 41% in the period 2021-2024. Serbia should send a clear signal that it is a reliable long-term investment destination, giving existing investors the confidence to expand and encouraging new investors to enter the market.

We believe in the power of open and direct communication between the business community and the authorities. Our Joint Task Force with the Government is established with the aim to enable full potential of cooperation. At the White Book launch, we received assurances from the Prime Minister of the Government of the Republic of Serbia that this Task Force will

continue its work aiming to fulfil White Book recommendations. Timely and transparent public consultations on the regulatory changes are necessary for creating confidence and predictability. We also advocate for the establishment of permanent platforms between the business community and Government, that would be used to review the business environment. All this should help set a clear reform path aimed at creating a stable and predictable business climate. In this respect, we have noted that in late 2024 the Government adopted its Reform Agenda, setting out measures for improvement of the business environment in the key areas such as fostering private sector growth, deepening digitalisation, and developing a sustainable framework through green energy investments and supply chain transparency. Key element of the agenda is implementation of fundamental reforms such as strengthening the rule of law and fighting corruption. The Government should also engage more with the existing investors as this could result in the more efficient resolution of problems.

EU accession remains the key priority for FIC. The Serbian economy is closely integrated with the EU market. In addition, faster alignment of domestic regulations with EU standards is vital not only for meeting EU requirements but also for building a more attractive investment environment and boosting confidence among both investors and citizens. Our recommendations, expressed in the White Book and outlined in our advocacy initiatives, align very well with the EU requirements, as the ultimate goal is creation of the functional market economy. The European Union's Growth Plan for the Western Balkans adopted in 2023 represents additional opportunity, in terms of advance of acces-

sion, boosting economic growth and accelerating much-needed socio-economic convergence and reforms. FIC is happy to assist in navigating this transformative process bringing Serbia closer to the EU, leveraging our knowledge and experience at the EU markets.

In 2025, FIC members remained committed to deploying initiatives to address the evolving needs of its members and the wider business community. Our flagship project, the White Book, continues to be a respected guide for improving the business climate in Serbia. The 2025 edition features 461 actionable recommendations across a wide array of sectors, structured into 59 texts authored by 51 experts from FIC member companies. We are proud to say the White Book is a result of the real collaboration and involvement of the large number of members. Our FIC Index tool measuring progress helped identify the most significant advancements in the areas of digitalization, telecommunications and energy sector. At the same time, no progress has been recorded in 74% of the areas, which clearly indicates that it is time to accelerate essential reforms. We remain reliable partners on the reform path. In 2025, we have raised a number of advocacy initiatives, strengthened cooperation with stakeholders, organized 3<sup>rd</sup> Financial Services Conference, and continued to support members in the important areas such as ESG and e-sick leave by organizing FIC Insight events.

With each initiative and each achievement, we are closer to our common goal of creating a good business environment conducive for growth. I believe that together we can shape a business environment that will be an example in the region.



# PARTNER FOR GROWTH

The Foreign Investors Council (FIC) is an independent business association committed to creating a predictable, competitive, and transparent business environment in Serbia. For more than two decades, FIC articulates and promotes the priorities of the wider business community, helps advance regulatory reforms, contributing to sustainable economic growth and prosperity. Through structured committee work and a transparent decision-making process, FIC ensures that every recommendation represents a well-grounded position, reflecting a consensus of members and contributing to strengthening Serbia's long-term 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.

Founded in 2002 by 14 foreign companies, FIC has grown steadily and now has around 120 members with over 116,000 employees and investments of more than €48 billion. Through consistent advocacy for a competitive, predictable and transparent business environment for more than two decades, FIC has positioned itself as an essential partner for creating a sustainable economic ecosystem enabling prosperity and growth.

Adaptability to circumstances is one of the key factors for FIC success and achievements. From the challenges of Serbia's early 2000s transition, through the global COVID-19 crisis, to the current geopolitical and supply-chain pressures affecting Europe and beyond, FIC has always found a way to adapt and provide swift response and constructive support. Our mission becomes even more important in the conditions of the strained investment ecosystem. Collaborative efforts are key for enabling effective governance, competitive businesses, and improved living standards for all, as well as for resolving any challenge on that path.

FIC is proud of the meaningful relationships with a broad spectrum of stakeholders, including the Government and state institutions, international organizations, academia, international organizations, embassies, other business associations and civil society. These relationships are based on transparent dialogue, trust, and shared commitment to Serbia's economic advancement. FIC remains open to new initiatives that amplify reform efforts, enhance the business climate, and strengthen Serbia's attractiveness as an investment destination.

We have established a unique institutional channel with the Government of Serbia - White Book Task Force. This platform is aimed at fostering dialogue on priority recommendations from White Book and enabling more efficient implementation of the White Book recommendations. Due to the election of the new Government, platform potentials were not sufficiently used in 2025, however Prime Minister of the Serbian Government confirmed continuation of the Task Force work. Fully activating its potential would contribute to accelerating reforms, improving predictability, at a time when businesses face heightened global uncertainties.

FIC members champion strong business ethics and uphold advanced principles of environmental, social, and governance (ESG) responsibility. These values guide both their operations and FIC's functioning. The FIC consistently supports Serbia's EU integration as a catalyst for predictability, transparency, and

competitiveness. Harmonization with the EU also comes as a natural need of the Serbian economy, already deeply integrated in the EU market, to align with European standards and best practices.

While circumstances evolve over time, FIC's mission remains constant: To actively promote and develop a predictable, competitive, and sustainable business environment, through open dialogue with the Authorities and other relevant stakeholders. FIC remains true to its mission, dedicated to priorities exposed in White Book as our main platform for dialogue, yet proactive and open to all the relevant proposals coming from members and partners.

## 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. Each year, 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 <https://pretraga.apr.gov.rs/> by entering FIC's - Registration number (MB): 17411888.

*Long term commitment to  
creating growth and prosperity*

# FIC PRIORITIES FOR 2026

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:**

## **General:**

- Further acceleration of economy and regulatory reforms
- Intensify and accelerate negotiations with the EU on membership
- Harmonization of domestic regulations with EU standards
- More effective implementation of adopted laws
- Further liberalization of forex regulation

## **a. Human Capital:**

- Knowledge, skills and overall HR improvement
- Modernization of labour regulations

## **b. Taxes:**

- Timely public consultations around all new regulations and regular dialogue with the business community.
- Regulation of parafiscal charges

## **c. Food Safety and Inspections:**

- Transparent and thorough risk analysis system
- Alignment of Food Safety Law and regulations with EU regulatory framework
- Specialization of judges for misdemeanor offences in business

## **d. Green Transition / Digitalization:**

- Intensification of further digitization in all administrative and social segments, 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

## **e. Infrastructure:**

- Energy independence
- Diversification of energy supply
- Improving efficiency in transport and flow at border crossings
- Introduction of green lines (corridors) in transport
- Improving the efficiency of the construction permit issuance process and cadastre operations

## **f. Healthcare policies**

- Developing effective health policies and ensuring access to healthcare and modern therapeutic options
- Steady funding for innovative medicines/ medical devices and generic medicines

## **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

Foreign Investors Council (FIC) is a non-profit business association, founded in 2002 to promote sustainable business climate. The bodies of the FIC 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 on strategic importance and shape broadly FIC future activities. The Assembly is also responsible for electing the Board of Directors. The Board of Directors is elected every three years. The current Board of Directors was elected at the Annual Assembly in 2024, for the first time in a new method 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. New FIC leadership was appointed at the Board of Directors Meeting in February 2025. Hemofarm CEO Ronald Seeliger has been appointed as FIC President, while Roche General Manager for Serbia and Montenegro, Ana Govedarica serves as Vice President acting as a substitute and JTI Corporate Affairs and Communications Director for the Adriatic region, Goran Pekez has been elected as Vice President acting as a spokesperson.

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.

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 9<sup>th</sup> 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. In January 2025, we saw the finalization of the committee elections that were held in 2024, as Tax Committee chairpersons were elected. Next Committee 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 Ljubić 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.

*New FIC leadership was appointed at the Board of Directors Meeting in February 2025.*





## ASSEMBLY OF THE COUNCIL



### BOARD OF DIRECTORS

<b>Dr. Ronald Seeliger</b>	<i>Hemofarm</i>	<i>FIC President</i>
<b>Ana Govedarica</b>	<i>Roche</i>	<i>FIC Vice President</i>
<b>Goran Pekez</b>	<i>JT International</i>	<i>FIC Vice President Spokesperson</i>
<b>Judit Kinga Albers</b>	<i>A1 Srbija</i>	<i>Member of the Board</i>
<b>Slobodan Srdanović</b>	<i>Alma Quattro</i>	<i>Member of the Board</i>
<b>Siniša Daničić</b>	<i>Atlantic Grand</i>	<i>Member of the Board</i>
<b>Matteo Colangeli</b>	<i>European Bank for Reconstruction and Development (EBRD)</i>	<i>Member of the Board</i>
<b>Damien Sorrell</b>	<i>European Investment Bank (EIB)</i>	<i>Member of the Board</i>
<b>Dawid Sold</b>	<i>G4S Secure Solutions</i>	<i>Member of the Board</i>
<b>Marjana Davidović</b>	<i>Nestlé Adriatic Hub South (Serbia, Montenegro, North Macedonia)</i>	<i>Member of the Board</i>
<b>Zoran Petrović</b>	<i>Raiffeisen banka</i>	<i>Member of the Board</i>
<b>Marinko Ukropina</b>	<i>SICPA Holding SA Switzerland Lausanne / UMQ Sustainable Smart Solutions</i>	<i>Member of the Board</i>
<b>Mike Michel</b>	<i>Yettel</i>	<i>Member of the Board</i>



### COMMITTEES

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



### EXECUTIVE OFFICE

<b>Aleksandar Ljubić</b>	<i>Executive Director</i>	<i>aleksandar.ljubic@fic.org.rs</i>
<b>Renata Pindžo</b>	<i>Communication Director</i>	<i>renata.pindzo@fic.org.rs</i>
<b>Jelena Lazarević</b>	<i>Regulatory Director</i>	<i>jelena.lazarevic@fic.org.rs</i>
<b>Tamara Kapor</b>	<i>Regulatory Officer</i>	<i>tamara.kapor@fic.org.rs</i>
<b>Koviljka Nikolić</b>	<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's main platform for dialogue is aimed at driving change. Created as a result of a significant joint effort by top business leaders in the country, enthusiastic about making real changes to the benefit of the society and economy in Serbia. Annual

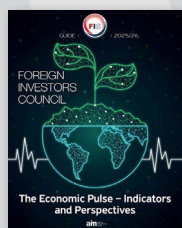
publication, first issued in 2003. White Book Launch, typically in November, represents one of the most significant business and social events in Serbia gathering high officials, diplomatic corps and business representatives. The White Book can be viewed [here](#).

## FIC INDEX

Starting with the 2017 edition of the White Book, an annual ranking of economic sectors according to the progress made in implementing the FIC recommendations for improving the business climate and regulations in Serbia was included in the White Book.

## WHITE BOOK TASK FORCE

The unique institutional channel with the Government aimed at improvement of the business environment in Serbia. 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 include relevant ministers, members of the FIC Board of Directors and FIC Executive Director, chaired by the Prime Minister. The goal of the Task Force is to improve the overall business climate with priority topics: tax, labour, digitalization & e-commerce, real estate, inspections, food safety, environmental regulations, pharma industry, tourism & hospitality, and overall legal framework.



## 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 a large number of stakeholders. The FIC Guide can be viewed [here](#).



## FIC NEWS

Monthly electronic bulletin, specially designed to provide members with 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 since its foundation. We are proud of a strong and lasting 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 a number of initiatives supporting the EU integrations. FIC is also keen to organize a visit to the EU Commission, as similar visits were organized between 2014 and 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 topics.

## FIC INSIGHT

A presentation of selected important new legislation to interested FIC members and partners. It is delivered by a professional with significant expertise in a tackled area. The aim is to give insight into and support members. First event was held in January 2020. Two events were held in 2021, four events in 2023, three in 2024 and two in 2025.

## FIC CONFERENCES

FIC conferences are organized to enable a dialogue, clarifications and changes when needed in dynamic areas. In 2025, we organized the third 3<sup>rd</sup> FIC Financial conference named "Investment in focus: Global impact, local solutions".

## COCKTAILS

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

# MAIN ACTIVITIES

## 23<sup>RD</sup> WHITE BOOK

White Book is a FIC flagship project, recognized as a constructive guideline on the reforms needed by the business community. A comprehensive overview of the FIC members' expert recommendations on the key business environment topics, White Book serves as FIC main platform for dialogue with the Government and other stakeholders. In the annual editions, the White Book offers an in-depth analysis of the business climate, as well as clear, actionable recommendations for improvement of Serbia's economic framework. From the first edition in 2003, White Book has promoted economic integration with the EU and the principles of the open market economy. White Book is a result of the significant collaborative effort of FIC members who each year invest their time and expertise to assess the regulatory environment in their area of expertise and provide proposals for improvement. Standpoints presented in the White Book reflect a broad consensus among members, as input is adopted within the competent committees and by the Board of Directors. 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 being the highest grade, and the score is then consolidated to be ranked in the FIC Index. This mechanism tracks improvements and highlights areas requiring further action. White Book has an independent Editor-in-Chief who also contributes macroeconomic insights. Since 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 rigorous, months-long undertaking involving two rounds of editing, extensive review of member contributions, and a detailed examination of regulatory developments to ensure accuracy and relevance. This year's White Book priority topics for members remained the same as last year: taxes, labour regulations, digitalization, real estate, illicit trade prevention and inspection oversight, food and agriculture, environmental regulations, foreign exchange regulations, phar-

maceuticals 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 and available online.

### WHITE BOOK 2025 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, 26% of the recommendations showed measurable improvement. To discover the top and bottom performers, please review the [FIC Index ranking](#).

*White Book 2025 was presented on 19<sup>th</sup> November at Palace of Serbia, with participation of the highest Government Officials and Head of the EU Delegation in Serbia.*

### 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 web site, 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 2025, these areas include taxes, labour 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 2003
- Gives an overview of the business climate and provides a set of recommendations on how to improve it
- Promotes EU economic integration and open market economy
- Result of a collaborative work of FIC members, promoting their common interests
- A mechanism to create consensus among members
- A key 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 2025 edition is Prof. Nebojša Savić

### STRUCTURE OF THE WHITE BOOK TEXT

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

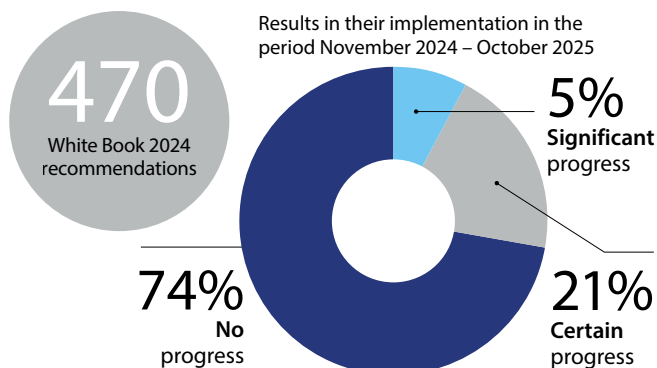


### WHITE BOOK 2024 IN NUMBERS



### 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

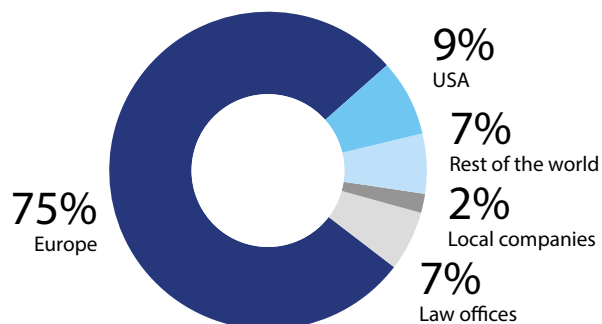


23 years since establishment



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



9 committees

## WHITE BOOK LAUNCHED 23<sup>RD</sup> TIME

White Book 2025 was presented on 19<sup>th</sup> November for the 23<sup>rd</sup> year in a row. The event at Palace of Serbia was organized as a high-level dialogue between FIC, Prime Minister of Serbia and head of EU Delegation in Serbia, with a limited number of guests to enable fruitful and constructive dialogue FIC members received invitation to take part. The event attracted high media attention, promoting main White Book goals to the wider audience. The keynote speakers included Prime Minister of Serbia Đuro Macut, EU Ambassador to Serbia Andreas von Beckerath, FIC President Ronald Seeliger and White Book-Editor-in Chief Nebojša Savić. Introductory speeches were followed by a constructive dialogue on priorities, progress and the way to intensify reforms. Press release, photos and a White Book publication are available on the [FIC website](#). Opening the White Book Launch, FIC President and Hemofarm CEO Ronald Seeliger said that the foreign investments have decreased significantly this year compared to the record level in 2024, with the main factor for a decrease being the geopolitical environment. "Harmonization with the EU and continuation of the EU accession process are of key importance for reducing geopolitical risks, and strengthening the investors' confidence", he said, reminding that a large part of the investors is based in the EU. A major part of investors has long term plans in Serbia and are committed to further investments and growth, he added.

Prime Minister Đuro Macut outlined the importance of the White Book, saying it is a symbol of partnership and mutual confidence lasting more than two decades. "Your ideas, comments and recommendations are not a mere critic or wish list. They constitute precious advice, supporting the Government in the efforts to improve the business environment to the benefit of business, the state, but also all citizens", he said. The Prime Minister has expressed gratitude to FIC members for commitment to investments, employment, growth and support to the economy of Serbia. Serbia has managed to remain attractive for investments in challenging times of disturbed supply chains, geopolitical tensions, energy insecurity and changes in global capital fluctuations, and the Government will remain committed to removing barriers and building the strong and stable economy of Serbia.

Head of the EU Delegation in Serbia Andreas von Beckerath said that Serbia has a potential to follow the path of the countries that already underwent reforms. "The preconditions are already there. Skills, strategic locations, strong ties with the EU, and business community that knows what to do. One important factor needs to be guaranteed - and that is predictability, a key value for the investors. The EU Ambassador said he is proud to note that 75% of FIC members, investing more than 44 billion Euros and employing more than 115.000 people, come from the EU. "Investors love clear rules and consistent reforms", he said.

Andreas von Beckerath reminded participants about the EU Growth Plan for the Balkans, noting that it offers financial support but also access to the parts of the common EU market.

White Book Editor-in-Chief Nebojša Savić said that the FIC business climate improvement index is slightly higher than in 2024. "FIC Index (of improvements measured by implementation of the White Book recommendations) has improved by 0.2 percent. We can consider this as a slight improvement in the context of the current quite delicate and complex conditions", he said. Significant improvement was noted in the 5 vital sectors, some improvement was noted in the 35 sectors, and there was no improvement in 22 sectors. The overall FIC Index for 2025 stands at 1.32, showing that 5% of recommendations have been fully implemented, 21% partially, while 74% of areas remain without progress. Nebojša Savić outlined that the most significant improvement has been achieved in the areas of digitalization, telecommunications and energy while the areas with least improvement were Law on Vocational Rehabilitation and Employment of Persons with Disabilities, parafiscal charges, and corporate income tax.

Following the panel discussion, the chairpersons of nine committees of the Foreign Investors Council presented key priorities and expectations for the upcoming period. In closing remarks, the Prime Minister reaffirmed the Government's commitment to continuing the work of the White Book Task Force and strengthening future cooperation.

White Book 2025 once again identifies key priority areas for further development of the business environment in the Republic of Serbia. These include taxation, labour legislation, digitalization, real estate and construction, combating illicit trade, food and agriculture, environmental protection, foreign exchange operations, the pharmaceutical industry, and tourism.

FIC Index is a comprehensive overview of improvements and rankings. It was outlined that out of the 470 recommendations from the White Book 2024, the improvement was noted at 26%. White Book 2025 contains 461 recommendations in the key priority areas. The 2025 edition is structured in 59 texts by 51 authors. Under the new global circumstances, three key priorities emerge for Serbia: SMART industrial policies, development of digital and energy infrastructure, and accelerated adoption of artificial intelligence, which requires massive expansion of data centers. 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 levels of fiscal deficit and public debt level. FIC Committees representatives presented the key White Book findings from the perspective of the sector they are engaged in.









## WHITE BOOK TASK FORCE

The White Book Task Force is a unique institutionalized mechanism between the Government and the business community dedicated to the efficient implementation of the recommendations for the improvement of the business environment. It was established at the beginning of 2017 to improve implementation of FIC White Book recommendations and achieve 50% progress on an annual basis. While its potentials were not fully utilized in 2025, due to the election of the new Government, we remain committed to the White Book Task force and expect it will prove its potential in 2026. 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. The concept is that the White Book Task Force has regular meetings on a quarterly or biannual basis.

## FIC CONFERENCES

In 2025, FIC organized the 3<sup>rd</sup> Financial Conference, a successful event that enabled a constructive discussion on how to face the challenges in a world increasingly shaped by economic and geopolitical turbulence. The first FIC financial services conference was held in June 2023 to enable the promotion of significant aspects of the financial services sector, and the 2<sup>nd</sup> in June 2024 to discuss key topics for the finance services in the contemporary world: digitization and green financing.

The 3<sup>rd</sup> FIC Financial conference named "Investment in focus: Global impact, local solutions" 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 event gathered high-level participants and enabled a constructive discussion on how to face the challenges in a world increasingly shaped by economic and geopolitical turbulence. Economic resilience and adaptation were among key topics of discussion. Conference was opened by the FIC Executive Director Aleksandar Ljubić, followed by introductory speeches by the members of the FIC Board of Directors. Zoran Petrović, President of the Executive Board of Raiffeisen Bank of Serbia, and Matteo Colangeli, Director of the EBRD for the Western Balkans, and the Governor of the National Bank of Serbia Jorgovanka Tabaković. A panel that followed enabled exchanging views and opinions with the NBS and Government representatives.

In the introductory address, FIC BoD member Zoran Petrović noted that currently the most significant risks for countries and companies come from the sphere of geopolitics. "When it comes

to Serbia's economic parameters, a slowdown was recorded in 2025 due to lower investments and reduced consumption, which was primarily due to turbulent geopolitical events", he said. Tensions in the country may further adversely affect the further development of investments and consumption, he added. Zoran Petrović took the opportunity to promote the White Book as a FIC main platform for dialogue. It was outlined that intensifying negotiations with the EU, strengthening the rule of law and the fight against corruption remain key priorities for FIC.



3<sup>rd</sup> Financial Conference, June 2025

FIC BoD member and EBRD Director for the Western Balkans Matteo Colangeli emphasized the need for Serbia to put increased efforts in the competitiveness of the economy and resilience to external shocks to mitigate effects of the increased uncertainties. "Maintaining the stability of the financial system, strengthening infrastructure, developing human capital with a focus on innovation, diversifying energy sources towards renewables and using them more efficiently, and improving the governance of state-owned enterprises should be among the key priorities", Colangeli concluded.

The Governor of the National Bank of Serbia (NBS) Jorgovanka Tabaković said that NBS will remain committed to maintaining a stable macroeconomic environment. "Without stability, even the most carefully designed investment policies cannot deliver sustainable results", she concluded.

At the panel that followed, FIC was represented by Matteo Colangeli, FIC BoD Member and EBRD Regional Director for the Western Balkans, Sinisa Daničić, FIC BoD Member and Director at Atlantic Grand, Danilo Mrvaljević, Co-President of the FIC Financial Services Committee and Head of Treasury and ALM at Banca Intesa. They had the opportunity to exchange views with Darko Stamenković, General Manager of the Banking Supervision Department, National Bank of Serbia, and Andrijana Jovanovic, State Secretary in the Economy Ministry. The panel was moderated by Dušan Lalić, Co-President of the FIC Financial Ser-

vices Committee and associate member of the Executive Board of Generali osiguranje. Rising inflationary pressures, market fragmentation, growing protectionism, and complex international sanctions regimes, and their impact on the flow of capital, goods, and services, as well as business expectations and investment decisions in Serbia, were among the topics discussed. It was concluded that, in light of these challenges it is essential to intensify dialogue between the public and private sectors to ensure long term economic stability and sustainable growth.

## FIC COCKTAIL

The FIC organizes cocktail events to enable opportunities for members to meet in the informal setting, to network, exchange ideas and establish connections with one another. Cocktails are organized in partnership with members, upon their expressed interest. In 2025, we had the pleasure of organizing one cocktail event, was welcomed by members who used that opportunity to meet and relax.

FIC Cocktail was organized by FIC member Rio Tinto during the Kopaonik Business Forum (KBF) in March. Guests were welcomed by the FIC Executive Director Aleksandar Ljubić, who reaffirmed the FIC's commitment to a predictable, competitive, and sustainable business climate. FIC Executive Director thanked Rio Tinto for the collaboration and hospitality shown in organizing the cocktail during the KBF for a second time in a row. On behalf of Rio Tinto, guests were addressed by the company CEO Marijanti Babić, who highlighted the company's dedication to modern, environmentally responsible mining and its role in securing essential materials for the future. A promotional film showcasing Rio Tinto's activities was also presented. Guests - leading figures from Serbia's business community, industry experts, and academics - enjoyed networking, fine music, and a selection of gourmet delicacies. The venue - Gorski Hotel - provided a perfect blend of elegance and authenticity.



FIC Networking Cocktail, March 2025

## FIC INSIGHT

FIC organizes FIC Insight events to leverage expertise gathered within FIC and provide the needed knowledge and information on the new regulations and their implementation to the interested members. Events in 2025 were dedicated to ESG regulations and e-sick leave.

### ESG REGULATIONS - FROM EU SIMPLIFICATION TO LOCAL IMPACT

FIC Insight into ESG regulations was held on May 20 under the title "From EU Simplification to Local Impact", to explore sustainability standards that have become a regulatory and strategic necessity across industries. The event has gathered the members with hands-on expertise, who could offer unique perspectives and concrete insights into how ESG is reshaping business across sectors - from regulation and finance to energy, agriculture, and beyond. Participants included Nebojša Lukač, FIC Legal Committee President and Attorney at Law in cooperation with PwC Serbia, Beata Fridrich, President of the ESG Committee and Manager for Environmental Protection and Standards at MK Group, and Nemanja Tomić, Executive Board Member at ProCredit Bank. Discussion was opened by the FIC Legal Committee President Nebojša Lukač, who outlined that sustainability is no longer an optional standard, but a regulatory obligation. "ESG is no longer a matter of reputation or choice – it is a matter of responsibility and long-term stability", he outlined. Executive Board Member at ProCredit Bank Nemanja Tomić said that the ESG transformation must be a strategic priority for the entire economy. From a corporate standpoint, Beata Fridrich highlighted: "At MK Group, ESG is not just a standard we comply with – it is a strategic framework we invest in and build our long-term competitiveness around". The key takeaway is: "Green is the new currency" - those who do not invest in sustainability risk losing access to



FIC Insight into ESG, May 2025



capital. ESG is no longer optional - it's essential for long-term success. Event was supported by FIC Regulatory Director Jelena Lazarević and hosted by the EU Delegation in Serbia at the European House.

## E-SICK LEAVE - EMPLOYER

FIC Insight dedicated to the e-sick leave software and related Draft Law was held on September 24. The event was organised as part of the public consultation process on the Draft Law on e-Sick Leave - Employer and gathered key stakeholders to discuss the digitalization of sick leave and its implications for the business community. An introductory speech was held by the FIC HR Committee President Milena Jakšić Papac, followed by the presentation of the Draft Law on e-Sick Leave-Employer by relevant Government representatives. HR Committee President Milena Jakšić Papac reminded that FIC advocates for years for digitalization of business processes in Serbia, and that a Draft E-Sick Leave Law is an important step to the modernization process in the employment area. Senior Advisor at the Office for Information Technologies and e-Government Milan Josimov said that E-Sick Leave is a reliable and efficient tool that will help all employers and employees protect their rights. Office for Information Technologies and e-Government Assistant Director Biljana Marić said that four types of legal entities are automatically registered to e-portal and has invited other legal entities to register. Members used Q&A session to raise topics of interest, especially on sick notes as well as Sick Leave indemnities. Other participants included HR Committee Vice President Đorđe Milovanović, Verica Cvetković and Vesna Latinović from the Republic Fund of Health Insurance, Lidija Bašić and Nikola Radoman from the Ministry of Health, and Dragana Šutović-Ilić and Jelena Bojović from the Office for IT and eGovernment. Director of the Office for IT and eGovernment Mihailo Jovanović was also present at the event. The event was held in Evropska kuća. Earlier in September, FIC also sent comments on Draft Law.



FIC Insight into e-Sick Leave, September 2025

## 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. We see this as an opportunity for our members to have insight into the process of drafting the law and provide expertise and comments based on concrete business experience.

In 2025, the FIC was actively engaged in the following working groups and bodies: Working Group for the Draft Law on Broadband Infrastructure; Working Group for the Protection Against Non-Ionizing Radiation Draft Law; Working Group for the Action Plan for the Implementation of the Anti-Corruption Strategy for the period 2024-2028; Working Group for the Consumer Protection Law; Working Group for the Law on Advertising; Working Group on Regenerative Agriculture; and Council for the Agriculture and Food Products Promotion.



Session of the National Council for Tourism Development, Sept 23, 2025

## WIDE VARIETY OF ADVOCACY TOPICS

For more than two decades FIC invests continuous efforts in view of creation of a predictable, competitive, and sustainable business environment that attracts investment and enables growth and prosperity. This challenging process involves addressing a wide array of topics and proactively reacting to enable better business conditions. While the committees are the cornerstone for these processes, in urgent matters, or in specific cases of general interest, initiatives are coordinated at the FIC level.

# EMPOWERING CHANGE THROUGH STAKEHOLDER COLLABORATION

FIC is proud of a large and diverse network of stakeholders, built over more than two decades of active engagement in Serbia. Since the foundation of FIC, strong focus has been placed on developing and strengthening relationships. Dedicated and fruitful collaboration has resulted in a number of successful initiatives and has helped create synergies facilitating progress towards more favourable 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 2025, the FIC remained fully committed to promoting EU integrations and emphasizing the importance of accelerating the EU accession negotiations. Serbia is deeply integrated into the EU economy and needs to move closer to unleash full potential. This becomes only more important having in mind the challenging geopolitical situation worldwide. Since its foundation, FIC is committed to the goal of implementation of the EU values and standards in Serbia and creation of strong open economy capable of meeting the competitive demands of the EU. FIC is a natural partner in moving closer to the EU standards, as 75% of members are from European countries, and the others also have a lot of experience on the EU market.

EU Delegation Meeting with EP Rapporteur Tonino Picula on February 25 - FIC met with the European Parliament Rapporteur Tonino Picula to discuss Serbia's EU integration path, business climate developments, and the importance of strengthening regulatory predictability. The meeting offered an opportunity to highlight key concerns of the foreign investor community regarding the pace of reforms.

Meeting with DG ENEST – Regional Strategy & Investments, 10 April 2025 - FIC representatives met the Head of Unit for Regional Strategy & Investments at DG ENEST to discuss business opportunities and challenges in Serbia. FIC emphasized the importance of improving the investment environment,

accelerating reforms, and ensuring a stable and transparent regulatory framework.

FIC had the pleasure of participating in the meeting with the delegation from the European Commission, dedicated to the carbon border adjustment mechanism. The joint meeting with other business associations was held on June 11. This important topic was discussed with the Senior Expert on the Carbon Border Adjustment Mechanism (CBAM) in the EU Directorate General TAXUD Delpine Sallard, during her visit in Serbia. FIC was represented by the President of the Legal Committee Nebojša Lukač, Executive Director Aleksandar Ljubić and Regulatory Director Jelena Lazarević.

Introductory Meeting with EU Ambassador Andreas von Beckerath on September 19 - FIC President Ronald Seeliger and FIC Executive Director Aleksandar Ljubić met with the newly appointed EU Ambassador Andreas von Beckerath. The discussion focused on Serbia's investment outlook, the role of EU standards, and opportunities for deeper cooperation with the EU Delegation.

Meeting with EU Delegation – new Head of EIE Section Mr. Pasquale De Micco on October 19 - FIC held a meeting with the new Head of the European Integration and Economic Section, Mr. Pasquale De Micco, exchanging views on current economic trends, legislative developments, and key expectations of European investors in Serbia.

FIC took part at the „Presentation of 2025 EC report on Serbia to the business community“, held on November 13. FIC President Ronald Seeliger, CEO of Hemofarm, participated at the panel “EU-Serbia sustainable supply chains in times of uncertainty”. Keynote speech was held by the EU Ambassador in Serbia Andreas Von Beckerath, followed by remarks by the Minister for European Integrations of Serbia Nemanja Starović. Summary of the annual report was presented by the Head of European Integration and Economic Section at the EU Delegation to Serbia, Pasquale de Micco. Topics tackled at the panel “EU-Serbia sustainable supply chains in times of uncertainty” included energy security, logistics, transport and trade facilitation. Other panelists included representatives of the Serbian Government, Council of



European Business Associations and Chambers (CEBAC), Transport Community Secretariat, Delegation of the European Union to the Republic of Serbia and Schneider Electric.

As one of the main FIC partners, EU Delegation plays an important role in the White Book project. The EU Delegation has for the first time had a contribution to the White Book in 2005, while the current practice of the regular contribution of the “Foreword EU” text by the EU Ambassador to Serbia was introduced in 2018. In 2025, we had the honor to include in the White Book the text by the EU Ambassador in Serbia Andreas Von Beckerath. The EU Ambassador has also participated in the White Book presentation on November 19.

## INTERNATIONAL FINANCIAL ORGANIZATIONS

The FIC collaborates closely with international financial institutions (including IMF, World Bank, EIB, and EBRD). We believe that by joining forces we can more efficiently help foster the creation of a business environment conducive to growth. Our joint vision is a resilient, competitive and prosperous economy.

FIC met the IMF mission that visited Serbia for the first review of the Policy Coordination Instrument (PCI) and the regular consultations. At the meeting held on June 10<sup>th</sup>, FIC was represented by the Co-President of the FIC Financial Services Committee Dušan Lalić, Executive Director Aleksandar Ljubić and Regulatory Director Jelena Lazarević. Topics discussed at a meeting included key constraints to the foreign direct investments in manufacturing, FDI in construction and real estate, and ICT sector, as well as labour market and skills mismatch. We had the pleasure to exchange opinion and information with the mission chief Annette Kyobe and economists in IMF Serbia Marko Paunović and Desanka Obradović.

EBRD Transition Report Presentation on March 26 - FIC attended the presentation of the EBRD’s 2025 Transition Report, hosted by the National Bank of Serbia and opened by Governor Dr Jorgovanka Tabaković. This year’s report focused on industrial policies, environmental challenges, and the capacities of emerging markets. FIC representatives exchanged views on regional trends and their implications for Serbia.

IMF Presentation – Regional Economic Outlook for Europe on November 6 - FIC attended the IMF presentation on Europe’s Regional Economic Outlook, with discussions focusing on mac-



roeconomic trends, inflation, global uncertainty, and implications for investment flows.

Meeting with the World Bank representatives Lazar Šestović & Richard Record on August 28 - FIC met with World Bank economists to discuss the significant decline in FDI in 2025. FIC presented its views on investment prospects and reiterated recommendations on reforms needed to boost competitiveness and investor confidence.

## BUSINESS ASSOCIATIONS

In 2025, FIC continued the practice to regularly exchange with other business associations. The joint initiatives and harmonized opinions are a precious leverage in advancing the acceptance of the priorities of the business community. Other business associations are among our main partners for achieving our joint goal of creating a better business environment.

Good cooperation with the AmCham proved to be precious in reacting to the sudden and unpredictable changes of rules on the market. After the introduction of the limits on trade markets for a part of products, FIC and AmCham worked together to send a clear message against the short-term administrative measures, as they disrupt the business operations without resolving the possible underlying issue. On September 9<sup>th</sup>, a joint initiative on the Decree on Special Conditions for Trade in Certain Types of Goods was submitted to the Minister of Domestic and Foreign Trade. The importance of dialogue with the private sector, including foreign investors, was outlined. FIC and AmCham have expressed concern that the Government's measures may adversely impact the business climate and foreign direct investment. It is essential that all potential effects of new rules and regulations be reviewed in advance in consultation with the business sector, the initiative outlines.

## GOVERNMENT AND REGULATORY BODIES

The government and the state authorities are the main FIC partners in a dialogue aimed at achieving a better business environment. FIC is proud to have the official joint body with the Government - White Book Task Force, aimed at increasing the implementation rate of our recommendations. As a part of day-to-day work, FIC not only participates in public consultations and working groups dedicated to specific regulations or aspects of the business environment, but also proactively reaches out to the relevant ministries to plead for the improvements. Majority of those activities are concentrated within committees, cornerstone of FIC activities and expertise. In addition to this, FIC

participates in meetings and events with the Government, to strengthen cooperation, or tackle more general topics or issues of specific interest.

FIC was invited to visit Serbia's first international-standard public center for creative industries Ložionica, founded by the public company bearing the same name, as a self-sufficient project aimed at facilitating the development of creative industries, innovation and knowledge-based economy. Visit was organized on May 15.

Upon suspension of the milk and cheese import permits in 2025, FIC has held two meetings with the Agriculture Ministry to discuss the implications of such measures and possible solutions. General FIC goals in this domain, promoted in the White Book, were also discussed. Anti-Illicit Trade and Food Committee has ensured the follow-up in the form of Position Paper and activities related to that specific topic. First meeting was held on June 4<sup>th</sup>, with the Minister of Agriculture Dragan Glamović. FIC was represented by the FIC President Ronald Seeliger and Executive Director Aleksandar Ljubić. The organization of the meeting was triggered by the press release published by the Ministry, informing us that the issuance of new permits for the import of milk and dairy products would be suspended, while the previously issued permits have been withdrawn. This has triggered the immediate reaction of FIC members in the affected sectors, outlining serious negative impacts on the predictable, competitive, and sustainable business environment. The meeting was an opportunity to outline the need for transparency, in particular related to trade, transport, and rules in the agriculture sector. FIC called for quick and efficient communication in matters related to the business environment. A follow up meeting with the Ministry was held on June 25. Ministry representatives included Chief of Cabinet Marko Šaranovac, State Secretary Jelena Blagojević and Senior Advisor in the Veterinary Directory Sandra Barić. The meeting helped clarify the plans for issuing the approvals and clarify the situation of some specific categories of products. At the meeting, the Ministry announced a plan to establish a Council for the promotion of agricultural and food products, to which FIC later delegated a representative.

FIC President Ronald Seeliger and Executive Director Aleksandar Ljubić had the opportunity to meet the Minister of Science Bela Balint on June 4<sup>th</sup>, to present FIC work and discuss further cooperation. The meeting was dedicated to the exchange of experiences of cooperation between the FIC and the Ministry. It was agreed that communication should be intensified to identify the shared priorities and potential areas for cooperation.

Meeting with the Ministry of Mining and Energy on July 7 - FIC met with senior officials of the Ministry of Mining and Energy, including Assistant Ministers Radoš Popadić, Maja Vukadinović, and Ivan Janković, as well as Advisor Rade Mrdak. Key topics included FIC White Book recommendations on regulatory stability, energy and mining sectors. FIC was represented by members of the Infra-

structure & Real Estate Committee Mario Kijanović, Tatjana Isakov and Milica Pešterić with FIC Regulatory Director Jelena Lazarević.

On July 2, FIC met with the Acting Director of the Office for IT and e-Government of Serbia Mihailo Jovanović and his associates. Aim of the meeting was to gain insight into the new projects, recent activities and plans of the Office. FIC was represented by the members of the Legal, Telecommunications & Digital Economy and Financial Services committees: Daniel Susnjar and Vladimir Boljanović (Yettel), Marko Jović (A1), Slavko Dukić (Intesa Leasing), and Dimitrije Ilić (Karanović& Partners) and the Executive Director Aleksandar Ljubić and Regulatory Director Jelena Lazarević.

In 2025, the FIC continued intensive cooperation with the Ministry of Information and Telecommunications and the Ministry of Environmental Protection to remove regulatory obstacles in the field of non-ionizing radiation—an essential prerequisite for the further development of Serbia's 5G network. Building on advocacy efforts launched in 2023 and continued throughout 2024, the FIC and its Telecommunications & Digital Economy Committee jointly with FIC Regulatory Director Jelena Lazarević, worked closely with both ministries to improve regulations and ensure their consistent interpretation, particularly in relation to radio base station construction and population protection from non-ionizing radiation. Cooperation with the Faculty of Electrical Engineering (ETF), University of Belgrade, also continued to secure the highest professional and scientific standards. These joint efforts produced tangible results in 2025. Key by-laws were amended to incorporate FIC recommendations. These improvements align Serbia's regulatory framework with international norms and support the safe and effective rollout of next-generation telecommunications infrastructure.

## OTHER STAKEHOLDERS

### EEL EVENTS

FIC was the official partner to the SEE Private Equity and M&A Forum, organized by EEL events on June 10. The event focused on the real estate and financial sector.

### TGI

Continuing a long-term partnership with the Tsomokos Group International, FIC supported the 10<sup>th</sup> Prodexpo Conference held on June 18. Several FIC members participated at the conference, including Infrastructure & Real Estate Committee President Mario Kijanović and member representatives.

## AIM

More than two decades long cooperation with Alliance International Media continued in 2025. Aim's Special Edition FIC Guide was published for the 22<sup>nd</sup> year in a row on October 3<sup>rd</sup>. The FIC's standpoints and future activities are presented by FIC President Ronald Seeliger, Vice Presidents Ana Govedarica and Goran Pekez, FIC Executive Director Aleksandar Ljubić and committee presidents. The print edition was published in Serbian and sent directly to the selected network of more than 2,500 stakeholder contacts and into the hands of economic, business, political and diplomatic leaders in Serbia. A digital edition in English was posted on the FIC and CorD's websites and, upon request, on the websites of FIC members.

## INTERNATIONAL LABOUR ORGANIZATION

FIC took part in the workshop on seasonal work and other temporary engagements, organized by the International Labour Organization (ILO) on March 18. The workshop was dedicated to the ILO Technical Memorandum on Draft Law on Engagement for Seasonal and Other Temporary Work in Specific Areas of Work. The participants at the Workshop included the Labour Ministry, other business associations, unions, NES, Labour Inspectorate, EU Delegation and EU Commission. FIC was represented by the Communication Director Renata Pindžo.

## EMBASSIES

The FIC nurtures close relationships with the embassies. We believe that such cooperation is beneficial not only for the business community, but that the impact is wider as it encourages job creation and investment opportunities, contributing to the prosperity of the society as a whole. The cooperation includes regular meetings aimed at enhancing advocacy efforts, facilitating attracting new members, and sharing updates on legislative developments. Strong presence of diplomatic corps at the White Book launch is also an indicator of strong ties.

## 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 were continued through 2025. We are also happy that the position of the White Book Editor-in-Chief has been for the second time in a row awarded to the FEFA Professor and member of the MOC network at Harvard Business Nebojša Savić.

# PUBLIC PROMOTION

## RE:D CONFERENCE

FIC took part at the Real Estate: Development (RE:D) held from March 18–20, 2025 in Zagreb. The conference brought together over 300 industry leaders, making this a good opportunity for a discussion on the real estate sector growth in the region. This year's focus was on global shifts and their impact on the regional real estate market, evolving business models, and returns across various commercial real estate sectors. FIC Serbia was able to offer members two gratis registration fees and an exclusive discount for the others. Among the speakers at the event was the FIC Member Delta Real Estate representative.

## CONFERENCE ON GREEN HYDROGEN

On March 26, FIC attended the 2<sup>nd</sup> Green Hydrogen as a Guide to Energy Transition conference, dedicated to exploring the potential of hydrogen for the global energy landscape. The conference was organized by the Cluster for development of hydrogen projects and Energy of Balans webportal, with the support of the relevant institutions including Energy Ministry, EU Delegation, Energy community, energy utilities and business associations. This was an opportunity to engage with investors, financial institutions, energy experts, as well as innovation leaders to discuss the future of hydrogen projects as solutions for decarbonization, energy security and technological advancement. Planned and implemented hydrogen projects in Serbia and the region were reviewed. FIC is dedicated to energy transition and welcomes such opportunities for a dialogue on topics of strategic focus for development of Serbia.

## KOPAONIK BUSINESS FORUM 2025

Foreign Investors Council (FIC) representatives actively contributed to the 32<sup>nd</sup> Kopaonik Business Forum, held from March 2-5, 2025, under the title "Sustainable Growth in a Changing World". The event brought together the Serbian Government, international financial institutions, business leaders, diplomatic corps and university experts.

FIC Board of Directors member Goran Pekez moderated Panel 17 - "Serbian High-Income Economy - Is It Achievable? Insights from Investors" with several FIC members among the panelists (EBRD, MK and Delta holding).

Numerous FIC member company representatives participated in discussions, contributing significantly to the dialogue on a more

predictable and competitive business environment in Serbia. They included FIC BoD members: General Manager at Roche Serbia Ana Govedarica, Regional Director for the Western Balkans at EBRD Matteo Colangeli as well as Country Manager, Adriatic Hub South, Nestle Marjana Davidovic. Other members with active participation at the conference included A1 Serbia, Wiener Städtische Insurance, Messer SE&Co KGaA, NLB Komercijalna banka, Banca Intesa, EY, MK Group, IKEA Southeast Europe, Addiko Bank, Delta, Telekom Serbia, Moravacem, OTP Bank, Cetin, EIB, Siemens Energy, Erste Bank, Yettel, UniCredit Bank Serbia.

## SEE PRIVATE EQUITY M&A FORUM

SEE M&A Forum the SEE Mergers & Acquisitions Forum was a good opportunity for FIC promotion and gaining insight in the trends in the sector. The event held on June 10<sup>th</sup> gathered distinguished speakers and audience from the business, mainly RE and financial sector including international financial institutions. FIC President Ronald Seeliger took part in a panel "M&A Sentiment and Readiness in Southeast Europe", exploring the current state of the M&A market in the SEE region. Focus was on the resilience of Southeast Europe especially Serbia in navigating a year marked by global uncertainty. FIC member Marko Jović (A1 Serbia) participated at the panel TMT M&A: Navigating Opportunities and Challenges in a Dynamic Landscape, while Aleksandar Đorđević (MK Group) took part in the panel "Effective M&A Strategies for Growth". Through open dialogue and expert exchange, FIC Serbia continues to support a more connected, resilient, and investment-ready region.

## FORUM ON GEOTHERMAL ENERGY

FIC took part in the forum "Heat from the Depths – Geothermal Energy for a Healthier and More Affordable Future" organized on June 20<sup>th</sup> by the Faculty of Applied Ecology "Futura". Event held in Divčibare focused on the importance of sustainable energy solutions for local development. FIC Executive Director Aleksandar Ljubić participated at the panel „Earth as a Partner - Investing in the Invisible Potential". Discussion evolved around the financial, technological and regulatory aspects of the investments in geothermal projects. The event gathered experts, local officials, investors, scientists, innovators, and diplomats. Opening remarks were given by the ambassadors of the Czech Republic and Canada, who shared their countries' experiences and support for geothermal development, while the Deputy Mayor of Valjevo highlighted its local energy potential.



*Prodexpo Conference June 18, 2025, Mario Kijanović*

## 10<sup>TH</sup> REAL ESTATE AND INFRASTRUCTURE CONFERENCE - PRODEXPO

FIC took part in a 10<sup>th</sup> TGI Real Estate & Infrastructure conference held on June 18<sup>th</sup>. The event, gathering key stakeholders in the sector, was renamed to Prodexpo and builds on 25 years of success built in Greece. The event gathered highly relevant speakers from the real estate, construction and financial sector, both public and private sectors, and attracted high media attention. Several FIC members participated at the conference, including: Infrastructure & Real Estate Committee President Mario Kijanović (SOG in cooperation with Kinstellar) - panel Legal and Regulatory Framework for Real Estate in Serbia; Marija Popović (Ananas) and Maja Živčević (Delhaize Serbia) - panel The Future of Retail Real Estate in Serbia; Damien Sorrell (EIB) and Jelena Čeperković (EBRD) - panel Strategic Infrastructure Investments & Regional Integration for Economic Growth and Development; Katarina Gajić (Delta Real Estate) - panel Sustainable Development in Real Estate: Strategies and Innovations.

## REBEC CONFERENCE

FIC members took part in the REBEC conference on June 6<sup>th</sup>. The event focused on the ability of Serbia's hotel industry to host the Special Exhibition EXPO, that will be held in Belgrade in 2027 and in this sense the fluctuations of the working force was especially discussed. Andrej Sovrović, Member Executive Committee of Delta Holding and General Director of Delta Hospitality, said that the current situation results into less visits of tourists in the last four or five months. He underlined that employees are under huge stress and said it will be difficult in the next two years if these developments continue. Hilton CEO Aleksandar Vasilijević said that the sector needs sustainable strategy in all aspects-doing business, workforce and organization. Organization of the expo 2027 requires comprehensive preparations and a broader view of the city development, he said. Aleksandar Vasilijević also tackled the workforce shortage in the sector. Bristol hotel CEO Alastair Laird outlined the need to be competitive to attract the

talented workforce and offer the best benefits. He shared the experience of opening the renovated Bristol hotel in Belgrade within three months.

## PRESENTATION OF THE EC REPORT

FIC took part at the Presentation of 2025 EC report on Serbia to the business community, held on November 13 at Europe House. Key-note speech was held by the EU Ambassador in Serbia Andreas Von Beckerath, followed by remarks by the Minister for European Integrations of Serbia Nemanja Starović. Summary of the annual report was presented by the Head of European Integration and Economic Section at the EU Delegation to Serbia, Pasquale de Micco. At the panel that followed, FIC President Ronald Seeliger, CEO of Hemo-farm, called for regulatory clarity, accelerated green transition, and modernized border infrastructure to unlock Serbia's full potential in EU supply chains. He outlined that that energy security and trade facilitation are strategic imperatives for Serbia's long-term competitiveness and EU integration. Topics tackled at the panel "EU-Serbia sustainable supply chains in times of uncertainty" included sustainability of Serbian and European supply chains in energy security, logistics, transport and trade, in particular in the context of the challenging times. Other panelists included representatives of the Serbian Government, Secretary General to the Council of European Business Associations and Chambers (CEBAC) Silvija Rakić, Director of the Transport Community Secretariat Matej Zakonjšek, Head of Cooperation in the Delegation of the European Union to the Republic of Serbia Mauro Di Veroli, and Vice President of the International Sales Digital Grid at Schneider Electric and Director of Schneider Electric Development Center Novi Sad Dragoljub Damljanović. Panel was moderated by the Trade Officer at the Delegation of the European Union to Serbia Nataša Gajić Udovički.

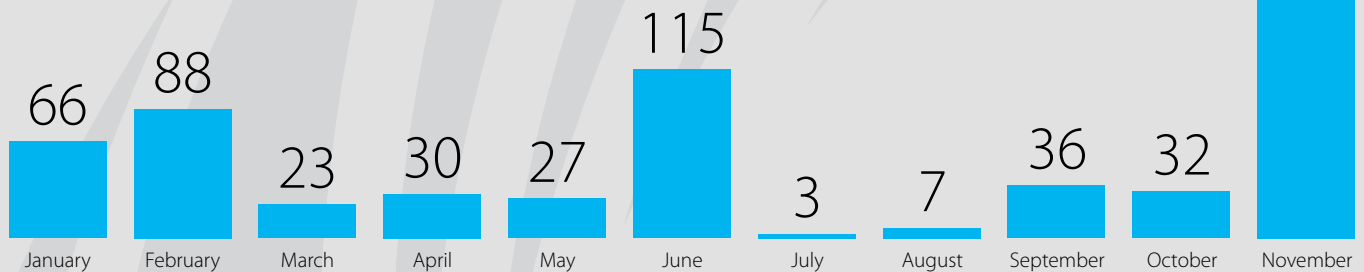
## BELGRADE ECONOMIC FORUM 2025

The FIC will actively contribute to the 25<sup>th</sup> Belgrade Economic Forum, organized by TGI Group International in cooperation with the Delphi Economic Forum, on Wednesday, December 17, 2025, at the Metropol Palace Hotel in Belgrade. As one of the region's most influential platforms for policy dialogue and sustainable economic development, the Forum gathers leaders from government, business, and international institutions to address Serbia's growth prospects and regional integration. FIC Executive Director Aleksandar Ljubić will moderate the panel "Unlocking Growth: How Serbia's Investment Strategy is Fueling Economic Transformation", highlighting FIC's commitment to fostering a competitive and predictable business environment. Additionally, Mario Kijanović, President of FIC's Infrastructure & Real Estate Committee (SOG in cooperation with Kinstellar), will join the panel "Shaping Serbia: Infrastructure & Property Trends", sharing insights on infrastructure development and real estate market dynamics.



# MEDIA

## MEDIA & PR ACTIVITIES IN 2025



## MEDIA CLIPPING IN 2025

**Blic**  
EKSKLUZIVNO Strani investitori u Srbiji i dalje očekuju ubrzanje reformi: 10 oblasti koje smatraju prioritetnim  
Blic knjiga sadrži 461 preporuku za uspešnije investicione timove i poslovanje  
Preporučite uključujući preporuke poput razvoja AI, uspešnijeg katastarskog procedura i usklađivanja sa EU

**Večernji list**  
Strani investitori (FIC) danas predstavljaju 23. izdanje Blic ekskluzivno i investicione timove u Srbiji. Blic "Blic" ekskluzivno deli Srbiju belim i digitalizacijom, telekomunikacijama i energije, prema oceni investitora, i dalje nema značajnijeg napretka

**Večernji list**  
Kao i prethodnih godina, FIC u svojim preporukama da bude brži. Ove godine 74 odsto preporuka je iz oblasti digitalizacije, telekomunikacija i energije. Ove godine istaknuto je više od 50 autor i 461 preporuku za ubrzanje u Srbiji

**Večernji list**  
Gde je Srbija napredovala? Strani investitori ocenjuju da je naša zemlja u digitalizaciji državnih usluga, uvođenju uprave, kao i u sektoru telekomunikacija

**Večernji list**  
IT sektor  
Jedan od najbržih napredaka u Srbiji je u digitalizaciji državnih usluga, uvođenju uprave, kao i u sektoru telekomunikacija

**Večernji list**  
Napredak u oblasti AI  
Investitori su dobro ocenili i to što su u Srbiji, posebno u oblasti AI, uvođenju uprave, kao i u sektoru telekomunikacija

**Večernji list**  
Građevina i prostorno planiranje  
Jedna od najbržih napredaka u Srbiji je u digitalizaciji državnih usluga, uvođenju uprave, kao i u sektoru telekomunikacija

**Večernji list**  
Pohvalili su i novi sistem E-prostora, kao i to što se od strane države ulaže u razvoj digitalne transformacije

**Večernji list**  
Finansijski sektor  
Pozitivne promene vidljive su i u finansijskom sektoru

**Večernji list**  
Turizam  
Takođe 2025. godine započela je izrada nove Strategije razvoja turizma Srbije za period 2026-2030, koje se usaglašavaju sa evropskim standardima

**Večernji list**  
Zdravstvo  
Nastavlja se digitalna transformacija zdravstvenog sistema kroz sprovođenje Zakona o zdravstvenoj dokumentaciji, razvoj RZDS-a i

**Večernji list**  
Izuzetne važnosti za ukupan ekonomski rast i razvoj na svim nivoima

**Večernji list**  
New Leadership for Serbia's FIC  
The Foreign Investors Council (FIC) of Serbia elected a new leadership team. Dr. Ronald Seeliger, CEO of Hemofarm, was appointed President for the next three years. Dr. Ana Govedarica, General Manager of Roche Serbia, and Goran Pekez, JTI's Director of Corporate Affairs for the Adriatic region, were elected Vice Presidents. FIC Serbia's mission remains clear: to foster a transparent, competitive, and sustainable business environment, supporting regulatory reforms for economic growth. As Serbia intensifies EU membership talks, aligning local regulations with European standards and reducing geopolitical investment risks are top priorities.

**Večernji list**  
FIC-EBRD Conference  
"Investments in Focus - Global Trends, Local Responses", organised by the Foreign Investors Council (FIC) and the European Bank for Reconstruction and Development (EBRD).

**Večernji list**  
POLITIČKA NEIZVJESNOST USPOJAVA EKONOMSKE ODLUKE  
Bloomberg Adria  
IB34 R SEP  
@BLOOMBERG\_ADRIA

	XET-EUR	BBG Industrial Metals	BBG Petroleum	BBG Energy Subindex	Gold
3,789.20	143.20	178.86	27.38	3,621.51	
0.087 2.35%	0.200 0.14%	-1.552 0.86%	-0.138 0.5%	-0.019 0.53%	

**TOP NEWS**  
Referentna stopa NBS i dalje na 5.75 odsto  
Prilikom donošenja ovakve odluke, Izvršni odbor NBS imao u vidu ostvarenu i očekivanu inflaciju i faktore iz domaćeg i međunarodnog okruženja koji utiču na njeno kretanje.

### EURONEWS: ALEKSANDAR LJUBIĆ

In the interview for Euronews on 12th February, FIC Executive Director Aleksandar Ljubić emphasized that stability is a key factor for attracting new investments. Other key elements influencing the investment decisions are corruption and competition. "Competition and corruption are not the points for negotiation, you need absolute competition without corruption", he said. Times are challenging, not only because of the protests in Serbia, but also the crisis in the world, including war in Ukraine and decrease of industry in Europe, particularly automotive industry. Serbia is deeply integrated in the EU and is affected by the developments in the Union, in particular the largest countries and most important partners of Serbia.

### CONNECTING THE REGION: ALEKSANDAR LJUBIĆ

In the 5<sup>th</sup> Edition of Connecting the Region Magazine, FIC Executive Director Aleksandar Ljubić outlined the need for further alignment with the EU for ensuring investments and growth and securing a position in global supply chains. With its White Book and other initiatives, FIC is here to support Serbia on that path. "It is equally important to recognize the significant role of domestic companies, as fostering both foreign and local investments is crucial for maintaining a balanced economic ecosystem", he said. Despite the progress achieved in the previous period, there are remaining challenges in taxation and labour rules, while the tourism industry needs a new strategic framework to sustain growth. "Environmental management must address waste sorting, illegal landfills, and air quality improvements. Similarly, foreign exchange regulations remain outdated, with complex procedures that limit liberalization in the Open Balkan region", Aleksandar Ljubić said.

### TURISTIČKE NOVINE: RENATA PINDŽO

In an opinion piece for Turističke novine and turizamsrbije.info, FIC Communication Director Renata Pindzo highlighted the key FIC recommendations for development of tourism and hospitality industry in Serbia. She emphasized the need for stronger corporate development, particularly in human resources, given the sector's labour-intensive nature. Improvements are also needed in the domain of implementation of new technological and organizations solutions and advancing green and digital transition. Renata Pindzo presented FIC, with a special focus on the FIC Tourism and Hospitality Committee. Established in 2022, the Committee is dedicated to the improvement of competitiveness of Serbia as a long-term tourist destination.

### BLOOMBERG ADRIA: ALEKSANDAR LJUBIĆ

FIC Executive Director Aleksandar Ljubić commented on the investment trends and business environment in Serbia in a Bloomberg Adria "Zoom In" broadcast. In 2024, Serbia has attracted 4.5 billion Euros, which is a good result and indicator of a good trend. FIC is a partner of the Serbian Government in the efforts to make the business environment more favourable

for businesses. He outlined that foreign investors are only one of the three investment pillars needed for growth and also noted that the Serbian economy is tightly linked to the EU and directly affected by the trends in the member countries. Aleksandar Ljubić also addressed the media attacks on Dragan Filipović, President of the Executive Board of FIC member company Generali Insurance, following his appearance at student-led protests. "Companies communicate with one another, and any inconvenience or disadvantage affecting one company can influence the business decisions of others," he said. FIC Executive Director emphasized that we are currently experiencing a highly sensitive geopolitical moment, particularly in the context of the war in Ukraine and the economic crisis gripping Europe. Other guest interviewed in the programme was President of the FIC Bosnia and Herzegovina Sanela Karić and Tomislav Šlat, Secretary General, Foreign Investors Council, Croatia.

### RTS 1: ALEKSANDAR LJUBIĆ

At the morning programme on public TV RTS1, FIC Executive Director Aleksandar Ljubić said that Germany remains Serbia's largest trade partner, making its economic trends highly significant for Serbia's economy. The slowdown in Germany's economic growth once again raises important questions about the need for more substantial investment in innovation across European economies and the long-term impact of geopolitical challenges on economic developments in the region. "Serbia should focus on developing SMEs as the only formula for economic success," said Ljubić, adding that the key to the resilience and power of the German economy lies in the fact that 99% of the companies are SMEs and family businesses. Serbia should benefit from foreign investments by large corporations to develop the SME segment by taking part in the global supply chain. The current situation in the US was also a topic of the program.



### BLOOMBERG ADRIA: ALEKSANDAR LJUBIĆ

FIC Executive Director Aleksandar Ljubić promoted FIC views at Bloomberg Adria. In the TV show Zoom In on April 8<sup>th</sup>, Aleksandar commented on the trade tariffs introduced by the administration of the US President Donald Trump. The tariffs seem to be a political decision, not viable in the long run, he said. The



consequences cannot be assessed immediately, as the first three-month period is needed to assess the impact, when all the aspects of trade and the burden on the exporters is assessed. The EU is a large and resilient economy, and no dramatic consequence should be expected, he said. Consequences on Serbia will largely depend on the situation in the EU, and more specifically on the largest trade partners of Serbia - Germany, Italy and France. Another guest in the show was Serbian Chamber of Commerce Assistant Director for Strategic Analysis, Services and Internationalization Bojan Stanić. Aleksandar was also cited in the article on Bloomberg Adria on April 9<sup>th</sup> related to the investment climate in Serbia, conveying that for the sustainable growth of the economy in Serbia there is the need for more stability and increase of domestic investments.



### BLOOMBERG ADRIA: ALEKSANDAR LJUBIĆ

FIC Executive Director Aleksandar Ljubić was a guest on Bloomberg Adria TV's Zoom In show in May 2025 and discussed the benefits of Serbia's inclusion in the SEPA system ("Single Euro Payments Area"). On this occasion, he stated that SEPA will bring faster, more reliable and secure payments, which is a key advantage for a country whose largest market is the European Union, and which is in the process of integration.

### RTS: ALEKSANDAR LJUBIĆ

FIC Executive Director Aleksandar Ljubić has welcomed Serbia's accession to the Single Euro Payment Area (SEPA) in an appearance on RTS on May 22<sup>nd</sup>. He said that Serbia is technically well prepared for SEPA membership, and that it is expected that the banks will effectively join the mechanism before year end. By offering more cost-effective euro transactions SEPA membership will enable significant savings for citizens and businesses, FIC Executive Director said. It was also the opportunity to outline the importance of economic integration with the EU for the Serbian economy. Another guest in the TV show was Professor at the Economic Faculty Veljko Mijušković.

### BLOOMBERG ADRIA DIGITAL

Although FDI inflows fell significantly in the first quarter of this year, there are no indications that individual companies have canceled or postponed investments in Serbia. Responding to

questions from Bloomberg Adria Digital on this topic in May, FIC, based on the experiences of its members, pointed out that such decisions are planned several years in advance, before the start of the investment. "Investment decisions are not made ad hoc, but are part of comprehensive, long term development strategies of companies. These decisions are planned several years in advance, before the start of the investment. In the last few years, several FIC members have made decisions to reinvest in Serbia, but at this moment we have no information that any of them have postponed or canceled previously initiated projects" emphasized in FIC Serbia.

### RTS: VANJA KORAC

In Morning News on RTS on 12th June, Taxation Committee President Vanja Korać welcomed the announcement that the Tax Administration capacities are being increased, as this could improve the efficiency of the Administration and relations with business. "I think that this is important, and that it should go hand in hand with the digitalization in Serbia", she said, adding that the e-invoicing and the new model of fiscalization were already implemented. "We currently have in the process e-accise and electronic delivery notes", she said.



### BLOOMBERG ADRIA: ALEKSANDAR LJUBIĆ

In an article for Bloomberg Adria on August 21<sup>st</sup>, FIC Executive Director Aleksandar Ljubić commented on the announcement of introducing caps on trade margins in Serbia. For 25 years, FIC has promoted the view that the State should not govern the economy but create a good business environment as a partner to the business, he said. FIC Executive director contested the common perception that the trade margins in Serbia are high. "Media often report that the trade margins are close to 30 percent, but it is not outlined that those are the gross margins, including salaries, rent, energy costs, fees, and other elements", he said, adding that when all is taken into account the estimated margins are 4 to 4.5 percent which is in line with the average margins in the region. Aleksandar Ljubić said that introduction of caps on trade margins could affect domestic suppliers. Instead of margin limitations, he suggested that the aspects affecting the prices are reviewed in a joint exercise by the State and business.

### BLOOMBERG ADRIA: ALEKSANDAR LJUBIĆ

On September 11, FIC Executive Director Aleksandar Ljubić promoted FIC views at the Bloomberg Adria Zoom In show. Other guests included representatives of the Secretary General of the Foreign Investors' Council Croatia Tomislav Šlat and the Executive Director of the Foreign Investors' Council Bosnia and Herzegovina Nedim Makarević. Aleksandar Ljubić outlined the need for Serbia to progress on the path towards EU accession, as its economy is deeply integrated in the EU. In addition, domestic investments need to be increased, as they are the key to growth. Predictability of the business environment is of the key importance for the investors, and domestic investors are even more vulnerable in this respect than the foreign ones. Other topics tackled in the TV show are the importance of regional cooperation and the impact of election cycles on the economy.

### NIN: ALEKSANDAR LJUBIĆ

In an opinion in the weekly NIN published on September 4, FIC Executive Director Aleksandar Ljubić outlined the importance of predictability of the business environment for attracting investments. "In the previous years, Serbia has made significant steps towards attracting the foreign investments. However, to accelerate this trend Serbia needs to focus not only on the improvement of the business environment, in particular on the regulatory side, but also on the improvement of the predictability, which is the key challenge faced by both domestic and foreign investors in Serbia", he said. FIC Executive Director also promoted White Book Project, and tackled several specific topics mainly related to food and agriculture. The article can be accessed [here](#).

### WHITE BOOK PROMOTED IN MEDIA

White Book Launch attracted a large number of media transmitting the event and the key messages. In addition to this, White Book was promoted by the FIC President Ronald Seeliger at Bloomberg Adria. Main findings were presented in Blic daily on the day of the event as part of the exclusive cooperation. Also statements by the Government, Ministry of Information and Telecommunications, Ministry of Mining and Energy, IT and e-Government Office have enabled additional visibility to the FIC flagship project.

President of the Board of Directors of FIC Ronald Seeliger said for Bloomberg on the day of the event that White Book 2025 clearly registered improvements in the field of digitalization, energy and telecommunication, but he also underlined that it is necessary for Serbia to foster reforms and to further harmonize laws and regulations with the EU. Seeliger reiterated that investors need predictability as well as timely consultations with the Government concerning the economic environment. "We are constantly reinvesting and expanding our business where possible, we are keen to discuss things, laws, regulatory paths, harmonization of laws with the EU", concluded Seeliger.

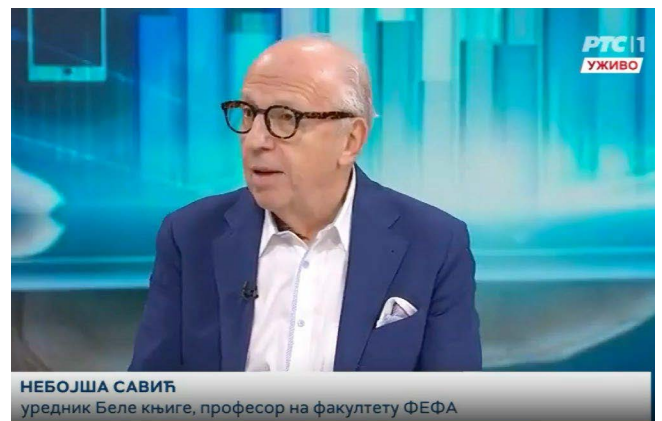
Several media outlets transmitted the IT and e-Government Office communication in which it was outlined that digitalization and e-business is the best rated area in the FIC White Book 2025. This statement in itself enabled additional visibility for the White Book, while also outlining the importance of the project in Serbian society.

In an interview for Radio Television of Serbia (RTS), the Editor-in-Chief of the White Book, Nebojša Savić, PHD, outlined the publication's key findings and emphasized the reforms needed to strengthen Serbia's business climate. Prof. Savić noted that Serbia has made progress in 24% of the 470 recommendations, with the most significant improvements in digitalization, telecommunications, and energy. He stressed that digitalization remains Serbia's strongest driver of modernization, but called for faster advancements, particularly in areas related to artificial intelligence and the supporting infrastructure.

During the interview, he highlighted several persistent challenges—such as para-fiscal charges and long-standing regulatory barriers—which continue to limit competitiveness. Savić underlined the importance of establishing a structured, ongoing dialogue between the Government and the business community through a dedicated advisory body.

He also emphasized that Serbia must adopt a clear development strategy aligned with global trends, including smart industrial policies, new energy investments, and the creation of infrastructure required for AI-driven growth. Despite a broader decline in foreign direct investment, Savić pointed out that Serbia has opportunities to stay competitive by being proactive and strengthening both foreign and domestic private investment.

Through his appearance on RTS, Prof. Savić reinforced the message that sustained reforms and strategic alignment with European economic directions are essential for Serbia to achieve higher and more stable growth.



# 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 2025, the Committee maintained a strong role in shaping the regulatory environment of the agriculture and food sector, with a focus on transparency, fair competition, and alignment with EU standards. Main activities included initiatives against the suspension of milk and cheese import permits, meetings with the Agriculture Ministry, position papers on food origin labelling and the Food Safety Draft Law, comments on the Tobacco Excise Directive, participation in the Council for the Agriculture and Food Products Promotion, and contributions to the White Book.*

The Committee held two meetings with the Ministry of Agriculture in June, addressing FIC opposition to the suspension of milk and cheese import permits and broader cooperation on White Book priorities. On June 4, FIC representatives, including FIC President Ronald Seeliger and Executive Director Aleksandar Ljubić, met Minister Dragan Glamočić to highlight the negative implications of the ban, discuss the cooperation related to the White Book priorities as preparations were underway, and call for improved transparency and communication. A follow-up meeting on June 25, attended by Executive Director Ljubić, Co-President Dragana Stikić, and Regulatory Officer Tamara Kapor, confirmed that approvals for the third quarter would be issued, with consideration of extending approval durations and eliminating approvals for certain categories. The Ministry also announced plans for amendments to labelling regulations and the establishment of the Council for Agriculture and Food Products Promotion, to which the Committee delegated representatives later in the year.

On June 5, FIC submitted an initiative opposing the suspension of import permits, outlining serious negative impacts such as insufficient domestic production capacity for categories including skimmed milk powder, industrial butter, and whey; price increases due to limited competition; and inability to meet obligations toward buyers and partners. The initiative proposed less disruptive solutions to address the risks targeted by the measure.

On July 3, FIC submitted a proposal to the Ministry of Agriculture addressing overlapping responsibilities with the Ministry of Trade regarding food origin labelling. FIC recommended amending Article 34 of the Trade Law to harmonize with EU regulations, noting that conflicting provisions in the Food Safety Rulebook

and Trade Law create legal uncertainty, additional costs, and hamper competition, particularly for exporters and companies relying on imported raw foods.

On August 20, FIC submitted a Position Paper on the Food Safety Draft Law, welcoming the initiative and proposing improvements to definitions of potable water, food for modified nutrition, and novel food, as well as classification, declaration, and labelling rules, in order to harmonize with EU standards. The Committee also engaged in public consultations on the Draft Law on Official Controls, which introduced a comprehensive framework for supervising food safety and quality along the agri-food chain. In parallel, members were informed of the Government's adoption of a new regulation on products containing milk components and palm oil, introducing clear visual labelling requirements effective August 1, 2025.

On October 6, FIC approached Head of the EU Delegation in Serbia Andreas von Beckerath to address the proposed revision of the Tobacco Excise Directive. FIC warned that significant excise tax increases planned for 2028 risk expanding the illicit market and cross-product substitution, undermining fiscal stability and public health goals. Six concrete proposals were submitted, including transition periods, PPP adjustment mechanisms, and enforcement capacity measures.

In August, Committee Co-President Dragana Stikić, Communication Director Renata Pindžo, and Regulatory Officer Tamara Kapor were delegated as representatives to the Council for the Agriculture and Food Products Promotion.

The Committee contributed to the White Book with chapters on Illicit Trade and Inspection Control, Food Safety Law, Food and Food Contact Materials Inspections, Quality and Labelling of Food



Anti-Illicit Trade & Food Committee Mtg, May 19, 2025



Products, Synergy of science and business for the well-being of customers and a healthier diet, and Regenerative Agriculture.

#### Committee main activities in 2025:

1. *Meetings with the Ministry of Agriculture on the suspension of milk and cheese import permits and White Book priorities*
2. *Initiative against the suspension of milk and cheese import permits*
3. *Proposal on overlapping responsibilities between the Ministry of Agriculture and the Ministry of Trade regarding food origin labelling, with the aim of EU harmonization*
4. *Position Paper on the Food Safety Draft Law and participation in consultations on the Draft Law on Official Controls*
5. *Appeal to the EU Delegation regarding the revision of the Tobacco Excise Directive to mitigate risks of illicit market expansion*
6. *Engagement in the Council for the Agriculture and Food Products Promotion*
7. *White Book contribution and presentation at White Book launch*

## FINANCIAL SERVICES

*In 2025, main Financial Services Committee activities included the organization of the 3<sup>rd</sup> Financial Services Development Conference, meeting with the IMF mission on a visit to Serbia, initiative related to the digitalization of registration of leased vehicles, and White Book contribution.*

Upon invitation from the Ministry of Finance, on January 31 the FIC submitted its comments and recommendations for the preparation of the Draft Law on Amendments to the Law on Foreign Exchange Operations. The submission is fully aligned with the FIC's positions presented in the White Book. This was a result of a joint meeting and cooperation of the Financial Services and Legal Committees. Among the key priorities highlighted by FIC are: Relaxation of "positivistic" interpretation of the Law; Further simplification of administrative procedures; Improving rules on set-off and enabling cash pooling. FIC expressed readiness to continue contributing to the Working Group and provide further input once the draft version of the Law becomes available.

On 21<sup>st</sup> March, FIC approached the Interior Ministry to advocate for the full digitalization of registration of leased vehicles. FIC resubmitted the initiative from 9<sup>th</sup> December 2024. While authorizations for renewal registrations have been digital since 2022 via the e-Government portal, first registrations for leased vehicles still require manually signed documents. FIC proposed allowing leasing companies to submit documents digitally to the Business Register Agency, which would forward them to the Interior Ministry. FIC invited the

Ministry to schedule a meeting to discuss this initiative, with the goal to modernize the procedure and enhance efficiency.

Initiated by the Committee, FIC organized the 3<sup>rd</sup> Financial Conference on June 10. The 3<sup>rd</sup> FIC Financial conference named "Investment in focus: Global impact, local solutions" 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 event gathered high-level participants and enabled a constructive discussion on how to face the challenges in a world increasingly shaped by economic and geopolitical turbulence. Economic resilience and adaptation were among key topics of discussion. Conference was opened by the FIC Executive Director Aleksandar Ljubić, followed by introductory speeches by the members of the FIC Board of Directors. Zoran Petrović, President of the Executive Board of Raiffeisen Bank of Serbia, and Matteo Colangeli, Director of the EBRD for the Western Balkans, and the Governor of the National Bank of Serbia Jorgovanka Tabaković. A panel that followed was prepared and coordinated by the Financial Services Committee. Panel enabled exchanging views and opinions with the NBS and Government representatives. FIC was represented by Matteo Colangeli, FIC BoD Member and EBRD Regional Director for the Western Balkans, Sinisa Daničić, FIC BoD Member and Director at Atlantic Grand, Danilo Mrvaljević, Co-President of the FIC Financial Services Committee and Head of Treasury and ALM at Banca Intesa. They had the opportunity to exchange views with Darko Stamenković, General Manager of the Banking Supervision Department, National Bank of Serbia, and Andrijana Jovanovic, State Secretary in the Economy Ministry. The panel was moderated by Dusan Lalic, Co-President of the FIC Financial Services Committee and associate member of the Executive Board of Generali osiguranje. Rising inflationary pressures, market fragmentation, growing protectionism, and complex international sanctions regimes, and their impact on the flow of capital, goods, and services, as well as business expectations and investment decisions in Serbia, were among the topics discussed. It was concluded that, in light of these challenges it is essential to intensify dialogue between the public and private sectors to ensure long term economic stability and sustainable growth.



*Financial Services Committee Meeting, April 7, 2025*

Committee Co-President Dušan Lalić took part at the meeting with the IMF mission that visited Serbia for the first review of the Policy Coordination Instrument (PCI) and the regular consultations. At the meeting held on June 10<sup>th</sup>, following topics were discussed: key constraints to the foreign direct investments in manufacturing, FDI in construction and real estate, ICT sector and labour market and skills mismatch. The IMF was represented by the mission chief Annette Kyobe and economists in IMF Serbia Marko Paunovic and Desanka Obradovic. The FIC delegation also included Executive Director Aleksandar Ljubić and Regulatory Director Jelena Lazarević.

On July 2, FIC met with the Acting Director of the Office for IT and e-Government of Serbia Mihailo Jovanovic and his associates. Aim of the meeting was to gain insight into the new projects, recent activities and plans of the Office. FIC was represented by the members of the Legal, Telecommunications & Digital Economy and Financial Services committees: Daniel Susnjar and Vladimir Boljanovic (Yettel), Marko Jovic (A1), Slavko Dukić (Intesa Leasing), and Dimitrije Ilić (Karanović& Partners) and the Executive Director Aleksandar Ljubić and Regulatory Director Jelena Lazarević.

At the launch of the FIC White Book, the Co-President of the Financial Services Committee, Danilo Mrvaljevic, had the opportunity to present the Committee's key priorities from the White Book to the Prime Minister of the Republic of Serbia and other high-level officials. The Committee Co-President highlighted regulatory achievements in 2025, including the successful introduction of the digital bill of exchange, important amendments to financial regulations, and continued efforts to advance Serbia's capital market. The Chair emphasized that these developments represent crucial steps toward improving financial stability, modernizing the sector, and ensuring that Serbia keeps pace with global financial innovation.

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

#### Committee main activities in 2025:

1. Organization of the Financial Services Conference
2. Submitted comments on Forex Law to the Ministry of Finance
3. Initiative for the digitalization of the first registration of leased vehicles
4. Meeting with the IMF mission on a visit to Serbia for the first review of the Policy Coordination Instrument (PCI)
5. Meeting with Office for e-Government and IT
6. Introduction of digital bill of exchange
7. White Book Contribution and presentation at White Book launch

## HUMAN RESOURCES

*In 2025, the HR Committee focused on advancing digitalization in employment processes and contributing to international dialogue on labour issues. Main activities included advocacy on the Draft Law on E-Sick Leave Software, participation in the International Labour Organization (ILO) workshop on seasonal work and temporary engagements, and contributions to the White Book.*

On March 18, the International Labour Organization held a workshop on seasonal work and other temporary engagements, dedicated to the ILO Technical Memorandum on the Draft Law on Engagement for Seasonal and Other Temporary Work in Specific Areas. The event gathered representatives from business associations, unions, the National Employment Service, the Labour Inspectorate, the EU Delegation, and the European Commission. FIC was represented by Communication Director Renata Pindžo, emphasizing the importance of predictable regulation in temporary employment.

On September 10, FIC submitted members' proposals to the Office for Information Technologies and e-Government within the public consultation on the Draft Law on the Exchange of Data, Documents, and Notifications in the Event of Temporary Incapacity for Work Using the "E-Sick Leave - Employer" software solution. FIC welcomed the initiative as a step forward in digitalization, while members provided detailed comments based on international experience. Key topics included archiving and accessibility of documents, automation and integration with employers' internal systems, elimination of hard copy documentation, calculation of refunds and indemnities, data protection, technical support, testing and implementation, harmonization with EU cyber security legislation, and legal certainty.

On September 24, FIC organized the FIC Insight event on the Draft Law and the e-Sick Leave Software, serving as a platform for dialogue between the private sector and the Government. In her opening remarks, Committee President Milena Jakšić Papac highlighted FIC's long-standing advocacy for digitalization of business processes in Serbia, noting that the Draft Law represents an important step toward modernization in employment. Speakers included Senior Advisor Milan Josimov and Assistant Director Biljana Marić from the Office for Information Technologies and e-Government. The event featured a Q&A session where members raised issues related to sick notes and indemnities. Participants included HR Committee Vice President Đorđe Milovanović, representatives of the Republic Fund of Health Insurance, the Ministry of Health, and the Office for IT and e-Government. The event was held at Evropska kuća.

The Committee contributed to the White Book with chapters on Labour Law, Law on Vocational Rehabilitation and Employment



of Persons with Disabilities, Employment of Foreign Nationals, Secondment of Employees Abroad, Staff Leasing, Human Capital, and Occupational Health and Safety.

**Committee main activities in 2025:**

1. *Participation in the ILO workshop on seasonal work and temporary engagements*
2. *Advocacy on the Draft Law on E-Sick Leave Software*
3. *Organization of FIC Insight on E-Sick Leave*
4. *White Book contribution and presentation at White Book launch*

# INFRASTRUCTURE & REAL ESTATE

*In 2025, Committee promoted FIC views at the ProdExpo conference organized by TGI, met Energy Ministry to discuss priorities highlighted in the White Book, prepared White Book contribution and participates at Belgrade Economic Forum 2025.*

On June 18, Committee President Mario Kijanović promoted FIC views at the 10<sup>th</sup> TGI Real Estate & Infrastructure conference, renamed ProdExpo. The conference gathers key stakeholders in the sector and builds on 25 years of success built in Greece. The Committee President participated at the panel Legal and Regulatory Framework for Real Estate in Serbia.

Committee chairpersons Mario Kijanović and Tatjana Isakov took part at the meeting with the Ministry of Mining and Energy on July 7. The meeting was organized as part of the White Book 2025 preparations, to discuss main plans and recent activities of the Ministry in the domains of energy, mining and geological research. FIC delegation also included member representative Milica Pešterić and Regulatory Director Jelena Lazarević. The Ministry was represented by Assistant Minister for Power/Electric Energy Radoš Popadić, Assistant Minister for Energy Efficiency and Climate Change Maja Vukadinović, Assistant Minister for Geology and Mining Ivan Janković and Advisor to the Minister Rade Mrdak.

During the White Book presentation on November 19<sup>th</sup>, the Chair of the Infrastructure and Real Estate Committee, Mario Kijanovic, presented the Committee's main findings from the White Book to the Prime Minister of Serbia and other senior government representatives. The Committee President commended the constructive cooperation with the Ministry of Construction, Ministry of Mining and Energy and with the Cadastre. He expressed expectations that the latest regulatory amendments to the Law on Planning and Construction and the new Law on Special Con-

ditions for Recording and Registering Rights to Real Estate will improve implementation of regulation and will contribute to addressing long-standing challenges related to illegal construction. Further progress in cadastre performance was also highlighted. The Committee President noted that these reforms are essential for strengthening predictability and supporting sustainable infrastructure development.

The Committee President Mario Kijanovic will actively contribute to the 25<sup>th</sup> Belgrade Economic Forum, organized by TGI Group International in cooperation with the Delphi Economic Forum on December 17, 2025, at the Metropol Palace Hotel in Belgrade. As one of the region's most influential platforms for policy dialogue and sustainable economic development, the Forum gathers leaders from government, business, and international institutions to address Serbia's growth prospects and regional integration. President of FIC's Infrastructure & Real Estate Committee will join the panel "Shaping Serbia: Infrastructure & Property Trends", sharing insights on infrastructure development and real estate market dynamics.

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

**Committee main activities in 2025:**

1. *Participation at TGI ProdExpo conference*
2. *Meeting with the Energy Ministry on the committee priorities*
3. *White Book contribution and presentation at White Book Launch*
4. *Participation at 25<sup>th</sup> Belgrade Economic Forum*

# LEGAL

*In 2025, Legal Committee invested significant efforts in the organization of the FIC Insight into ESG regulations. Engagement continued regarding the Draft Law on Consumer Protection by providing a new set of comments. The committee also submitted a Position Paper on the Amendments on the Draft Criminal Procedure Code, met EU representative on the Carbon Border Adjustment Mechanism (CBAM), and provided a contribution to the White Book.*

Upon invitation from the Ministry of Finance, on January 31 the FIC submitted its comments and recommendations for the preparation of the Draft Law on Amendments to the Law on Foreign Exchange Operations. The submission is fully aligned with the FIC's positions presented in the White Book. This was a result



of a joint meeting and cooperation of the Financial Services and Legal Committees. Among the key priorities highlighted by FIC are: Relaxation of “positivistic” interpretation of the Law; Further simplification of administrative procedures; Improving rules on set-off and enabling cash pooling. FIC expressed readiness to continue contributing to the Working Group and provide further input once the draft version of the Law becomes available.



*Legal & Financial Services Committees Meeting on Forex Law, January 29, 2025*

The Committee invested significant efforts in organization of the FIC Insight into ESG Regulations. Event titled “From EU Simplification to Local Impact” and held on May 20 was the opportunity for members to exchange their hands-on expertise and unique perspectives, offering concrete insights into how ESG is reshaping business across sectors. FIC Legal Committee President and Attorney at Law in cooperation with PwC Serbia Nebojša Lukač opened a discussion, focusing on the regulation, particularly emphasizing the new EU Omnibus package on simpler EU digital rules and new digital wallets. He underlined that sustainability is no longer optional as it has become a regulatory obligation and ESG criteria are now an integral part of risk assessment in the financial sector. Consumers are increasingly aware of the environmental impact of their products as well. The key takeaways from the event are: “Green is the new currency” – those who do not invest in sustainability risk losing access to capital. Other participants included President of the ESG Committee and Manager for Environmental Protection and Standards at MK Group Beara Fridrich and Executive Board Member at ProCredit Bank Nemanja Tomić. Event was supported by FIC Regulatory Director Jelena Lazarević and hosted by the EU Delegation in Serbia at the European House.

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 previous and this year which ended with adoption of the Law Proposal by the Government. Amendments to the Law are expected to be adopted by the Parliament.

On June 11th, Committee President Nebojša Lukač took part at the meeting with the Senior Expert on the Carbon Border Adjustment Mechanism (CBAM) in the EU Directorate General TAXUD, Delpine Sallard, who was on a visit to Serbia. It was a joint meeting with other business associations. FIC was also represented by the Executive Director Aleksandar Ljubić and Regulatory Director Jelena Lazarević.

On July 2, FIC met with the Acting Director of the Office for IT and e-Government of Serbia Mihailo Jovanovic and his associates. Aim of the meeting was to gain insight into the new projects, recent activities and plans of the Office. FIC was represented by the members of the Legal, Telecommunications & Digital Economy and Financial Services committees: Daniel Susnjar and Vladimir Boljanovic (Yettel), Marko Jovic (A1), Slavko Dukić (Intesa Leasing), and Dimitrije Ilić (Karanović& Partners) and the Executive Director Aleksandar Ljubić and Regulatory Director Jelena Lazarević.

On August 22, FIC submitted to the Trade Ministry the proposals on Draft Consumer Protection Law. FIC was a member of the Working Group for the Law, and some of the previous recommendations were already incorporated in the Law. FIC welcomed the improvements brought by the Draft as the new law will take over a number of provisions from three EU directives adopted in 2019: Directive 2019/770 on certain aspects concerning contracts for the supply of digital content and digital services; Directive 2019/771 on certain aspects concerning contracts for the sale of goods; and the so-called “Omnibus” Directive 2019/2161 in better enforcement and modernisation of Union consumer protection rules.

At the White Book launch event, the President of the Legal Committee, Nebojša Lukac, had the opportunity to present the Committee’s core priorities from the White Book to the Prime Minister of Serbia and other high-ranking officials. The Committee President placed strong emphasis on ESG regulation as a key topic for both the economy and the state, underscoring the importance of ongoing work on environmental legislation. The Committee President stressed the need for further enhancement of the overall legal framework, drawing particular attention to necessary improvements in the Law on Foreign Exchange Operations and judiciary. Strengthening legal predictability, the Committee President noted, remains a priority for fostering Serbia’s long-term economic development.

Committee provided following texts for the White Book: Consumer Protection; Personal Data Protection; Law on Business Companies; Judicial and Arbitration Proceedings; Law on Bankruptcy; Intellectual Property; Protection of Competition and State Aid; Public Private Partnership; Trade Law; Foreign Exchange Operations; Prevention of Money Laundering and Financing of Terrorism; Law on the Centralised Records of Beneficial Owners.

Committee main activities in 2025:	
1.	Submitted comments on Forex Law to the Ministry of Finance
2.	FIC Insight into ESG regulations
3.	Meeting with the Senior Expert on the Carbon Border Adjustment Mechanism (CBAM) in the EU Directorate General TAXUD, Delpine Sallard
4.	Proposals on Draft Consumer Protection Law
5.	Participation in Working Group on Law on Advertising
6.	Meeting with Office for e-Government and IT
7.	White Book Contribution and presentation at White Book Launch

## PHARMACEUTICAL INDUSTRY

*In 2025, the Committee continued to monitor the business environment in the pharmaceutical sector and contributed to the White Book 2025. While the year was marked by fewer public initiatives compared to other committees, the focus remained on key priority areas essential for the stability and predictability of the industry.*

The Committee closely followed developments in the systematic allocation of National Health Insurance Fund (NHIF) resources for the annual introduction of medicines and medical devices, emphasizing the importance of transparent and predictable funding mechanisms. Tariff harmonization was also monitored, with attention to revising and aligning PV tariffs based on INN standards and reducing the burden of documentation control for imported medicines. In addition, the Committee tracked regulatory changes in medicines, medical devices, healthcare, and health insurance, highlighting the need for harmonization with EU directives and further improvements to support business development and patient access.

Looking ahead, the Committee will continue to pursue its two-year program, focusing on strengthening dialogue with stake-



Pharma Industry Committee Meeting, May 29, 2025

holders, preparing initiatives and position papers, and engaging in relevant working groups. Our goal is to strengthen the Committee's impact and establish it as a key link between the Government and FIC members, ensuring that the pharmaceutical and healthcare perspectives are reflected in policy discussions and reforms.

For the White Book, the Committee prepared the chapter on the pharmaceutical industry, outlining recommendations to improve regulatory predictability, ensure timely patient access to innovative therapies, and strengthen cooperation between stakeholders in the healthcare system.

Committee main activities in 2025:	
1.	Monitoring regulatory developments and implementation in priority areas (NHIF allocation, tariff harmonization, healthcare regulation)
2.	Contribution to the White Book with recommendations for the pharmaceutical industry
3.	Presentation at White Book launch

## TAXATION

*In 2025, the Tax Committee had a dynamic year marked by elections, strategic planning, public promotion of FIC views, and significant initiatives aimed at improving the taxation framework. Main activities included proposals on the Draft Law on e-Delivery Notes, comments on a set of tax laws (VAT Law, Law on Electronic Invoicing, Draft Law on the Taxation of Greenhouse Gas Emissions, and Draft Law on the Taxation of Carbon Intensive Imports), comments on the Draft Amendments of the Law on Excise Duties, and contributions to the White Book.*

At the meeting on January 21, the Committee elected new chairpersons: Vanja Korać, Supervisor Tax for Southeast Europe at Philip Morris Services, as President, and Jelena Stojanović, Manager at PwC Serbia, as Vice President, for a two-year term. The Committee also adopted three strategic priorities: fostering continuous cooperation and dialogue with stakeholders, assessing the impact of key elements of the Serbian tax system on FIC members, and positioning the Committee as a partner to the Finance Ministry to increase the implementation rate of White Book recommendations.

On June 24, the Committee held a productive meeting to agree on several initiatives, including e-delivery notes, e-invoicing, VAT return preparation, and the tax treatment of employee transportation expenses. Consultations on e-delivery notes were extended to all FIC members, given the importance of the issue for the business community. The Committee prepared a Position Paper with 13 specific proposals, highlighting the



need to clarify the link between e-Delivery Notes and the Electronic Invoicing System (EIS), especially ahead of the law's entry into force in January 2026.

On October 17, FIC sent its members' remarks to the Finance Ministry regarding several draft laws, including the VAT Law, Law on Electronic Invoicing, Draft Law on the Taxation of Greenhouse Gas Emissions, and Draft Law on the Taxation of Carbon-Intensive Imports. FIC members warned that the VAT Law is overly complex and difficult to implement, introducing ambiguities about the tax period for claiming deductions and shortening deadlines for previous tax credits. Regarding the Greenhouse Gas Emissions Tax, FIC called for mandatory transparency through annual reports, clearer definitions of key terms, and the introduction of penalties for non-compliance. The Council also urged alignment with EU standards by referencing relevant EU documents. On the Carbon-Intensive Imports Tax, FIC emphasized the need for a public list of tariffs and products, stronger safeguards against abuse, and a transition period with voluntary reporting before obligations take effect. It also suggested developing an electronic platform for tax returns.

On October 30, FIC submitted comments on the Draft Amendments of the Law on Excise Duties, warning that the current practice of applying corrected weighted average prices and minimum excise duties immediately after publication in the Official Journal creates unpredictability and compliance risks. FIC proposed that corrections be applied on the second working day after publication to allow businesses sufficient time to implement changes.

Committee President Vanja Korać also promoted FIC views in the Morning News on RTS on June 12, welcoming the strengthening of Tax Administration capacities and highlighting ongoing digitalization processes, including e-invoices, e-excise, and e-delivery notes.

The Committee contributed to the White Book with chapters on Corporate Income Tax, Personal Income Tax, Tax Procedure, Parafiscal Charges, Electronic Business Model, Customs, Value Added Tax, and Property Tax.

#### Committee main activities in 2025:

1. Committee elections and adoption of strategic priorities
2. Promotion of FIC views on RTS
3. Proposal on Draft Law on e-Delivery Notes
4. Comments on VAT Law, Law on Electronic Invoicing, Draft Law on the Taxation of Greenhouse Gas Emissions, and Draft Law on the Taxation of Carbon Intensive Imports
5. Comments on Draft Amendments of the Law on Excise Duties
6. White Book contribution and presentation at White Book launch

## TELECOMMUNICATIONS & DIGITAL ECONOMY

*In 2025, the Committee continued to invest significant efforts in the rules related to the construction of base stations and broadband infrastructure in general. Tangible achievements were noted, with the auctions for radiofrequency bands for deployment of 5G being finalized, and improvements noted in the rules related to the non-ionizing radiation. The Committee also invested significant effort into functional specifications for software for the registration of base stations (CISIN). A meeting was held with the Office for IT and e-Government of Serbia within White Book preparations, and White Book contribution was submitted.*

The Committee has engaged in the Working Group for Draft Law on Broadband Infrastructure represented by Committee President Daniel Šušnjar and FIC Regulatory Director Jelena Lazarević. Numerous meetings of the core and wider Working Group were held. The new law should set clear guidelines for the further development of broadband communication infrastructure while reducing costs by using the existing infrastructure of all authorities, as well as speeding up the development of high-capacity networks, which is of key importance for the further development of digitalization of the economy and society.

In 2025, together with the FIC Executive Office, the Committee continued the advocacy efforts initiated in 2023 and continued in 2024 to enhance regulations and ensure proper interpretation in the areas of radio base station construction and protection against non-ionizing radiation. As a reminder, cooperation was also established with the Faculty of Electrical Engineering (ETF), University of Belgrade, to ensure high professional standards. This advocacy resulted in tangible achievements this year, as the important rulebooks incorporated FIC recommendations: Amendments to the Rulebook on the limits of exposure to non-ionizing radiation to harmonize the reference threshold levels with the ICNIRP recommendations and Amendments to the Rulebook on sources of non-ionizing radiation of special interest, types of sources, manner and period of their examination. The improvement of the regulations in the area of construction of radio base stations and protection against non-ionizing radiation was needed specifically in this context of 5G auctions, which were published and finalized, and spectrums were assigned to the operators.

During the year, the Committee was actively involved in the preparation of the functional specification of the software for the registration of base stations (CISIN) in accordance with the Regulation on sources of non-ionizing radiation of special inter-



est. CISIN would enable efficient and transparent submission and processing of documentation relevant to the operation of radio base stations. As the new minister for telecommunications suspended public procurement for CISIN, FIC approached the Ministry on September 30 asking to continue with public procurement procedure. A copy of the initiative was also sent to the Environment Protection Ministry, as the CISIN functional specification was a result of joint work of FIC, companies from the telecommunication sector, and the two ministries.

FIC has submitted the comments on the Protection Against Non-ionizing Radiation Draft Law to the Environment Protection Ministry on May 15. Two general FIC comments are to re-name the Draft Law in line with the EU recommendation to the Law on Protection from Electromagnetic Fields, as well as to clearly state that the by-laws to the current law will remain in force until the new by-laws are adopted. On May 22<sup>nd</sup>, FIC delegated the representative in the Working Group on Protection Against Non-ionizing Radiation. FIC Regulatory Director Jelena Lazarević was nominated for this important task.

FIC requested RATEL's opinion at the request of a telecommunications services operator regarding clarification of the new rules for registering radio stations. The request stated that, as of 1 March 2025, operators are no longer required to obtain individual licenses for each radio station, but that local government authorities and inspections still request such licenses, creating legal uncertainty and complicating business operations. The request also sought guidance on how to access the public registry and when the registry is considered up to date. In its response, the regulator confirmed that, as of 1 March 2025, operators are no longer required to obtain individual licenses for each radio station. Registration is carried out on a monthly basis, and operators are obliged to submit data on all active radio stations from the previous month by the 10<sup>th</sup> of each month, based on which the public Radio Station Register is updated.

On 27<sup>th</sup> June, FIC sent to the Environment Protection Ministry the comments on the Draft Decree of the List of projects requiring assessment on the impact on the environment and List of projects for which there is the obligation to submit the request for decision on the need for impact assessment. FIC proposal related to objects of international or major significance, or those to be built between more than one local authority. FIC view is that this category should be either excluded, or the procedures further clarified to enable smooth processes. A Decree adopted on November 27, has excluded the base stations from the list 2 of projects that may require an impact assessment, which will be a significant improvement once it is adopted by the Government.

On 2<sup>nd</sup> July, Committee President Daniel Šušnjar and several committee members took part at the meeting with the Acting Director of the Office for IT and e-Government of Serbia Mihailo Jovanovic.

Aim of the meeting was to gain insight into the projects, recent activities and plans of the Office, as part of the preparations of the White Book 2025. FIC was also represented by the Executive Director Aleksandar Ljubić, Regulatory Director Jelena Lazarević, as well as members Marko Jović (A1), Vladimir Bojanović (Yettel), Slavko Dukić (Intesa Leasing), and Dimitrije Ilić (Karanović& Partners).

On September 17, FIC sent the Justice Minister a proposal for the improvement of Draft Amendments to the Criminal Code. The need for greater clarity in the draft Criminal Code has been raised regarding environmental impact assessment (EIA) obligations. Current regulations distinguish between projects for which an EIA is mandatory (List 1) and projects for which an EIA may be required (List 2). To avoid uncertainty in practice, it has been proposed that the provision be explicitly clarified to state that this criminal offence applies exclusively to List 1 projects, i.e., those for which an environmental impact assessment is obligatory under relevant regulations.

During the promotion of the White Book, the President of the Telecommunications and Digital Economy Committee, Daniel Susnjar, presented the Committee's key priorities to the Prime Minister of Serbia and other distinguished officials. The Committee expressed pride that telecommunications and digitalization were recognized as the two-policy areas with the greatest progress over the past year. Thanks to strong cooperation with the Ministry of Telecommunications and Information, Ministry of Environmental Protection, RATEL, and the Office for IT and eGovernment, major regulatory advancements have created the conditions for the development of 5G. The President highlighted that one final regulatory step remains - amending the Decree on the List of Projects Requiring Environmental Impact Assessment - to fully unlock next-stage digital infrastructure development, after which the Decree was adopted by the Government.

Following texts were contributed to the White Book: Telecommunications; and Digitalization.



*Telco & Digital Economy Committee at Workshop on Software for Implementation of Non-ionizing Radiation Regulation, 13-14 March, 2025*

### Committee main activities in 2025:

1. Engagement in the Working Group for Draft Law on Broadband Infrastructure
2. Advocacy related to the protection against non-ionizing radiation including comments on the Protection Against Non-ionizing Radiation Draft Law and related rulebooks
3. Opinion from Ratel on registering the base stations
4. Comments on a Draft Decree of the List of projects requiring assessment on the impact to the environment and List of projects for which there is the obligation to submit the request for decision on the need for impact assessment
5. Engagement on creating the conditions for public auctions for the radiofrequency bands for deployment of 5G
6. Advocacy against suspension of the public tender for the software for the registration of base stations (CISIN) and related services
7. Comments on Draft Amendments to the Criminal Procedure Code
8. Meeting with the Office for IT and e-Government
9. White Book contribution and presentation at White Book Launch

## TOURISM AND HOSPITALITY INDUSTRY

*In 2025, the Committee promoted FIC views, addressed labour market fluctuations at the REBEC conference, took part in the National Council for Tourism Development of the Republic of Serbia, and contributed to the White Book.*

At the turn of 2024 to 2025, the Committee intensified its dialogue with state representatives, focusing on key reforms to strengthen the sector. We emphasized the need for modernized education and structured internships to align graduates' skills with international standards. Committee advocated for legislation on seasonal work that would extend to tourism and hospitality, ensuring stability and legal clarity for employees. Strategic priorities included the adoption of a new Tourism Development Strategy and a comprehensive Marketing Plan through 2030, designed to guide investment, product innovation, and promotion. On fiscal matters, the Committee highlighted the importance of reducing VAT on food services to 10% and revising the calculation method for copyright and related rights tariffs in hospitality. Finally, it called for decisive measures against the grey economy, particularly informal accommodations and unregistered service providers, which undermine fair competition.



Tourism & Hospitality Committee at REBEC Conference

Also, Committee Vice President Aleksandar Vasilijević and two representatives of FIC member companies took part at the REBEC conference on June 6<sup>th</sup>. The event focused on the ability of Serbia's hotel industry to host the Special Exhibition EXPO, and fluctuations of the working force was especially discussed. Aleksandar Vasilijević, Hilton CEO, said that the sector needs sustainable strategy in all aspects - doing business, workforce and organization. He also tackled the workforce shortage in the sector. Participants included FIC members Andrej Sovrović, Member Executive Committee of Delta Holding and General Director of Delta Hospitality, and Bristol hotel CEO Alastair Laird.


The FIC took part in the session of the National Council for Tourism Development of the Republic of Serbia, chaired today by Minister Husein Memić. The agenda covered two key items: the draft Tourism Development Strategy of the Republic of Serbia and the draft Decree on the conditions and manner of using incentive funds aimed at improving tourism in rural areas. It was agreed that all Council members, including FIC, will remain actively engaged in the refinement and implementation of these important policy documents, which are expected to play a crucial role in shaping Serbia's tourism development in the coming period. FIC representative in the National Council is FIC Communication Director Renata Pindzo.

The Committee contributed to the White Book the sector specific chapter Tourism and Hospitality.

### Committee main activities in 2025:

1. Intensified dialogue with state representatives
2. FIC promotion at REBEC conference
3. FIC participation at the National Council for Tourism Development of the Republic of Serbia
4. White Book Contribution and presentation at White Book Launch

# FIC MEMBERS

 A1 SRBIJA D.O.O.	 ACB D.O.O. BEOGRAD – DRUŠTVO ZA POSREDOVANJE U OSIGURANJU	 ADDIKO BANK A.D. BEOGRAD	 AFI MANAGEMENT D.O.O.	 ALMA QUATTRO D.O.O. BEOGRAD	 ARDAGH METAL PACKAGING SERBIA D.O.O.
 ATLANTIC GRAND 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.	 BELGRADE AIRPORT D.O.O.	 BNV BRISTOL D.O.O.	 BPI D.O.O. SOMBOR	 BRITISH AMERICAN TOBACCO VRANJE A.D. VRANJE	 CARLSBERG SRBIJA D.O.O.
 CASSA DEPOSITI E PRESTITI S.P.A.	 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.
 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	 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	 HEMOPARM 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. (CARMEOUSE SERBIA)	 JTI INTERNATIONAL A.D. SENTA	 K&F ADVOKATI



<p>karanovic / partners</p> <p>KARANOVIĆ &amp; PARTNERS O.A.D.</p>	<p><b>kentkart</b> Southeast Europe</p> <p>KENTKART SOUTHEAST EUROPE D.O.O.</p>	<p><b>KNAUF</b> INSULATION</p> <p>KNAUF INSULATION D.O.O.</p>	<p><b>bambi</b> 1967</p> <p>KONCERN BAMBI A.D.</p>	<p><b>konstruktor</b> WE CONSTRUCT YOUR VISION</p> <p>KONSTRUKTOR KONSALTING</p>	<p><b>KPMG</b></p> <p>KPMG D.O.O. BEOGRAD</p>
<p>Law Office Miroslav Stojanović cooperating law office of</p> <p><b>Wolf Theiss</b></p> <p>LAW OFFICE MIROSLAV STOJANOVIC IN COOPERATION WITH WOLF THEISS</p>	<p><b>LeitnerLeitner</b> Tax Audit Advisory</p> <p>LEITNERLEITNER CONSULTING D.O.O. BEOGRAD</p>	<p><b>LUK</b> LUKOIL</p> <p>LUKOIL SRBIJA D.O.O. BEOGRAD</p>	<p><b>Marsh</b></p> <p>MARSH D.O.O. ZA POSREDOVANJE U OSIGURANJU BEOGRAD</p>	<p><b>MERCK</b></p> <p>MERCK D.O.O.</p>	<p><b>MESSER</b> Gases for Life</p> <p>MESSER TEHNOGAS A.D.</p>
<p><b>METROPOL PALACE HOTEL</b> BELGRADE</p> <p>METROPOL PALACE D.O.O. BEOGRAD</p>	<p><b>miniPani®</b></p> <p>MINI PANI D.O.O.</p>	<p><b>MK GROUP</b></p> <p>MK GROUP</p>	<p><b>MORAVACEM</b> A CRN COMPANY</p> <p>MORAVACEM D.O.O.</p>	<p><b>MPC</b> PROPERTIES</p> <p>MPC PROPERTIES (BALKANS REAL ESTATE D.O.O. BEOGRAD)</p>	<p><b>Nestlé</b></p> <p>NESTLÉ ADRIATIC S D.O.O.</p>
<p><b>NIS</b></p> <p>NIS A.D. NOVI SAD (NAFTNA INDUSTRIJA SRBIJE)</p>	<p><b>NLB</b> Komercijalna banka</p> <p>NLB KOMERCIJALNA BANKA AD BEOGRAD</p>	<p><b>NOKIA</b></p> <p>NOKIA SOLUTIONS AND NETWORKS SRBIJA D.O.O. BEOGRAD</p>	<p><b>SERBIA PRIME SITE ONE</b></p> <p>OGRAK SRBIA PRIME SITE ONE AG BEOGRAD</p>	<p><b>otpbanka</b></p> <p>OTP BANKA SRBIJA A.D. NOVI SAD</p>	<p><b>otp Leasing Srbija</b></p> <p>OTP LEASING SRBIJA</p>
<p><b>PALKOVSKY</b> D.O.O.</p> <p>PALKOVSKY D.O.O. VALJEVO</p>	<p><b>pepsico</b> Food. Drinks. Smiles.</p> <p>PEPSICO</p>	<p><b>Pernod Ricard Srbija</b></p> <p>PERNOD RICARD SRBIJA D.O.O.</p>	<p><b>CMS</b> law-tax-future</p> <p>PETRIKIĆ &amp; PARTNERI A.O.D. IN COOPERATION WITH CMS REICH-ROHRWIG HAINZ</p>	<p><b>PHILIP MORRIS SERVICES SRBIJA BEOGRAD</b></p> <p>PHILIP MORRIS SERVICES D.O.O. BEOGRAD</p>	<p><b>PHOENIX</b></p> <p>PHOENIX GRUPA SRBIJA</p>
<p><b>pwc</b></p> <p>PRICEWATERHOUSECOOPERS D.O.O.</p>	<p><b>ProCredit Bank</b></p> <p>PROCREDIT BANK</p>	<p><b>propharma</b></p> <p>PROPHARMA GROUP</p>	<p><b>Raiffeisen Bank</b></p> <p>RAIFFEISEN BANKA A.D. BEOGRAD</p>	<p><b>Raiffeisen Leasing</b></p> <p>RAIFFEISEN LEASING D.O.O.</p>	<p><b>MAMA SHELTER</b></p> <p>RAJIĆEVA MS D.O.O. BEOGRAD (HOTEL MAMA SHELTER)</p>
<p><b>RAUCH</b> SINCE 1873</p> <p>RAUCH SRBIA D.O.O.</p>	<p><b>RioTinto</b></p> <p>RIO TINTO - RIO SAVA EXPLORATION D.O.O.</p>	<p><b>Roche</b></p> <p>ROCHE D.O.O.</p>	<p><b>SAVA</b> OSIGURANJE</p> <p>SAVA NEŽIVOTNO OSIGURANJE A.D.O. BEOGRAD</p>	<p><b>Securitas</b></p> <p>SECURITAS SERVICES D.O.O. BEOGRAD</p>	<p><b>SGS</b></p> <p>SGS BEOGRAD D.O.O.</p>
<p><b>SICPA</b> UMQ Sustainable Smart Solutions</p> <p>SICPA HOLDING SA SWITZER- LAND LAUSANNE / UMQ SUS- TAINABLE SMART SOLUTIONS</p>	<p><b>SIEMENS</b></p> <p>SIEMENS D.O.O. BEOGRAD</p>	<p><b>Connectis Tower</b></p> <p>SKY TOWERS INFRASTRUCTURE D.O.O. BEOGRAD</p>	<p><b>SLADARA soufflet SRBIJA DOO</b></p> <p>SLADARA SOUFFLET SRBIJA D.O.O.</p>	<p><b>SOG</b> KINSTELLAR</p> <p>SOG IN COOPERATION WITH KINSTELLAR</p>	<p><b>STMG CONSULTANCY</b></p> <p>STMG CONSULTANCY D.O.O.</p>
<p><b>Tarkett</b></p> <p>TARKETT D.O.O. BAČKA PALANKA</p>	<p><b>Telekom Srbija</b></p> <p>TELEKOM SRBIJA A.D. BEOGRAD</p>	<p><b>Tetra Pak®</b></p> <p>TETRA PAK PRODUCTION D.O.O. BEOGRAD</p>	<p><b>THE INTERNATIONAL SCHOOL OF BELGRADE</b></p> <p>THE INTERNATIONAL SCHOOL OF BELGRADE</p>	<p><b>Tigar Tyres</b></p> <p>TIGAR TYRES D.O.O. PIROT PREDUZEĆE ZA PROIZVODNJU GUMA</p>	<p><b>TITAN SRBIJA</b></p> <p>TITAN CEMENTARA KOSJERIĆ</p>
<p><b>TOYO TIRES</b></p> <p>TOYO TIRE SRBIA D.O.O. INDIJA</p>	<p><b>TRACE</b> TRACE GROUP HOLD PLC</p> <p>TRACE GROUP HOLD PLC OGRAK BEOGRAD</p>	<p><b>UniCredit Bank</b></p> <p>UNICREDIT BANK SRBIJA JSC</p>	<p><b>UniCredit Leasing</b></p> <p>UNICREDIT LEASING SRBIJA D.O.O.</p>	<p><b>unifiedpost</b> MEMBER OF STANLEY GROUP</p> <p>UNIFIEDPOST SOLUTIONS D.O.O.</p>	<p><b>vp LAW FIRM</b> ADVOKATSKA KANCELARIJA</p> <p>VP LAW FIRM</p>
<p><b>West</b></p> <p>WEST PHARMACEUTICAL SERVICES BEOGRAD D.O.O.</p>	<p><b>WIENER STÄDTISCHE</b> VIENNA INSURANCE GROUP</p> <p>WIENER STÄDTISCHE OSIGURANJE A.D.O. BEOGRAD</p>	<p><b>YAZAKI</b></p> <p>YAZAKI SRBIA</p>	<p><b>Yettel.Bank</b></p> <p>YETTEL BANK A.D. BEOGRAD</p>	<p><b>Yettel.</b></p> <p>YETTEL D.O.O.</p>	



**Foreign Investors Council**

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