

# Strane direktne investicije

*u Srbiji 2001-2011*

# Foreign Direct Investments

*in Serbia 2001-2011*



**BUSINESS  
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**2012.**



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*Uz podršku*



Република Србија  
МИНИСТАРСТВО ЕКОНОМИЈЕ  
И РЕГИОНАЛНОГ РАЗВОЈА



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2001-2011

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# Sadržaj

Srbija je dobro mesto za život i investicije.....	6
Inicijalna i ukupna ulaganja stranih investitora u Srbiji u periodu 2001-2011 (20 najvećih)*.....	12
<b>Mirko Cvetković</b> , predsednik Vlade Srbije.....	18
<b>Nebojša Čirić</b> , ministar ekonomije i regionalnog razvoja.....	24
<b>Božidar Laganin</b> , direktor Agencija za strana ulaganja i promociju izvoza Republike Srbije (SIEPA).....	28
<b>Andreas Beikos</b> , Šef regionalne kancelarije EIB-a u Beogradu.....	32
<b>Hildegard Gacek</b> , Direktor EBRD za Srbiju.....	36
<b>Miloš Đurković</b> , predsednik Američke privredne komore u Srbiji.....	40
<b>Gabor Bekefi</b> , potpredsednik Saveta stranih investitora.....	44
<b>Ernst Bode</b> , generalni direktor Messer Tehnogas i predsednik delegacije Nemačke privrede u Srbiji.....	48
<b>Andreas Haidenthaler</b> , Trgovinski savetnik pri Ambasadi Austrije.....	52
<b>Dmitar Polovina</b> , direktor Kancelarije Privredne komore Slovenije u Srbiji.....	56
Obim i struktura SDI u Srbiji.....	60
Strane direktne investicije po sektorima i granama delatnosti 2004-2011.....	64
Prerađivačka industrija 2011-2020.....	68
Slobodne zone privlačne i za domaće i za strane investiture.....	78
<b>Oliver Roegl</b> , predsednik Izvršnog odbora Raiffeisen banke.....	84
<b>Paul Riley</b> , generalni direktor kompanije Philip Morris u Srbiji.....	90
<b>Karoly Lajko</b> , generalni direktor kompanije OMV Srbija.....	93
<b>Srdan Lazović</b> , direktor za korporativne i regulatorne poslove BAT SEE d.o.o.....	94
<b>Predrag Amidžić</b> , direktor Pernod Ricard u Srbiji.....	98
<b>Tanasis Kacirumpas</b> , predsednik Upravnog odbora Vip mobile.....	102
<b>Piotr Jelenski</b> , Predsednik UO grupe Asseco South Eastern Europe.....	104
Strane direktne investicije u bankarstvo.....	108
Pravni okvir SDI.....	116
Kratka istorija stranih investicija u Srbiju.....	122
Zakon o strancima.....	126
Finansijska podrška za investiture.....	132
Bilateralni ugovori o zaštiti investicija i izbegavanju dvostrukog oporezivanja.....	144

# Contents

Serbia is Good Place to Live and Invest.....	6
Initial and Total Foreign Investments in Serbia in The Period 2001-2011 (Top 20)*.....	13
<b>Mirko Cvetković</b> , Serbian Prime Minister.....	18
<b>Nebojša Čirić</b> , Minister of Economy and Regional Development.....	24
<b>Božidar Laganin</b> , Director of the Serbian Investment and Export Promotion Agency (SIEPA).....	28
<b>Andreas Beikos</b> , Head of the EIB regional office in Belgrade.....	32
<b>Hildegard Gacek</b> , EBRD Director for Serbia.....	36
<b>Miloš Đurković</b> , President of American Chamber of Commerce in Serbia.....	40
<b>Gabor Bekefi</b> , Vice President of the Foreign Investors Council.....	44
<b>Ernst Bode</b> , General manager Messer Tehnogas and president of Delegation of German Economy in Serbia.....	48
<b>Andreas Haidenthaler</b> , Commercial Counsellor at the Austrian Embassy in Belgrade.....	52
<b>Dmitar Polovina</b> , Director of the Slovenian Chamber of Commerce in Serbia.....	56
Volume and structure of FDI in Serbia.....	60
Foreign Direct Investment by Sector and Industrial Branch 2004-2011.....	66
Manufacturing Industry 2011-2020.....	68
Free Zones – Appealing to Both Domestic and Foreign Investors.....	78
<b>Oliver Roegl</b> , Chairman of the Managing Board of Raiffeisen Bank.....	84
<b>Paul Riley</b> , Managing Director of Philip Morris in Serbia.....	90
<b>Srdan Lazović</b> , Director of Corporate and Regulatory Affairs at BAT SEE d.o.o.....	94
<b>Karoly Lajko</b> , General Manager of OMV Serbia.....	93
<b>Predrag Amidžić</b> , Pernod Ricard Director in Serbia.....	98
<b>Thanasis Katsiroumpas</b> , President of the Management Board of Vip mobile.....	102
<b>Piotr Jelenski</b> , Group CEO of Asseco South Eastern Europe.....	104
FDI in Banking Sector.....	108
Legal Framework of FDI.....	116
A Short History of Foreign Investments in Serbia.....	122
Law on Foreigners.....	127
Financial Support for Investors.....	140
Bilateral Treaties on Investment Protection and Avoidance of Double Taxation.....	144

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# Srbija je dobro mesto za život i investicije

# Serbia is Good Place to Live and Invest



Ilija Kovačević

„Srbija je dobro mesto za život i dobro mesto za investicije“ – bilo je jedno od prvih reagovanja šefa delegacije EU u Srbiji, ambasadora Vensana Dežera, posle odluke Evropskog saveta da Srbiji dodeli status kandidata. Sa ovakvim ocenama svoje izlaganje obeležio je nešto ranije i Dejan Cvetković, šef Istraživačkog centra Majkrosofta za centralnu i istočnu Evropu sa sedištem u Beogradu, na prvom Forumu Srbija-EU. Istraživački centar Majkrosofta u Beogradu je jedan od devet koliko ih ima u celom svetu i on pokriva područje od 34 zemlje.

Stariji i upućeniji poznavaoци investicionih prilika na Balkanu setiće se i da su prva uspešna zajednička ulaganja (joint-venture agreement) sa nekom zapadnom kompanijom u bivšoj SFRJ i celoj istočnoj Evropi realizovana upravo u Srbiji krajem 60-ih (Fijat-Zastava) i početkom 70-ih godina prošlog veka (Dunlop-Fadip). Istina, navedene činjenice su u nesrazmeri sa prisustvom stranih investitora i stranih kompanija danas, jer osim kvaliteta života, Srbija treba da ponudi i unapredi i kvalitet poslovnog okruženja. Srećom, prvo je trajna, a drugo promenljiva kategorija, posebno ako bi ove promene bile uzlazne i nepovratne.

„Fajnenšel tajms“ prepoznao je 2006. godine Beograd kao najperspektivniju destinaciju za investicije

„Serbia is a good place to live in and a good place to invest in“ – this statement by Ambassador Vincent Degert, Head of the EU Delegation to Serbia, was among the first responses to the European Council's decision to grant Serbia EU candidate status. Dejan Cvetković, Head of the Belgrade-based Microsoft Development Centre for Central and Eastern Europe, offered similar sentiments earlier, on the occasion of the first Serbia-EU Forum. Belgrade's Microsoft Development Centre covers an area of 34 countries and is one of just nine such centres in the world.

Older folk and those more informed about investment opportunities in the Balkans will also recall that the first successful joint ventures with western companies anywhere in the former Yugoslavia or the entire region of Eastern Europe were actually realised in Serbia in the late 1960s (Fiat-Zastava) and the early 1970s (Dunlop-Fadip). Indeed, given the facts, the presence of foreign investors and foreign companies today is disproportionate – considering that, in addition to offering quality of life, Serbia also needs to offer a business environment with improved quality. Fortunately, the first is a permanent state and the other is a variable – particularly if these positive changes are irreversible and rising.

In 2006 the Financial Times recognised Belgrade as



u celoj jugoistočnoj Evropi, u periodu kada je Srbija u celini konačno bila viđena kao još nezauzeto i dugoročno perspektivno tržište. Institucionalno-politički činiooci, a potom i finansijska kriza, doveli su do usporavanja SDI u periodu 2008-2011. Pa ipak, u jeku finansijsko-ekonomske krize 2011, SDI u Srbiji dostigle su oko 1,8 milijardi evra. Očigledno ne slučajno, u Beogradu su poslednjih godina otvoreni i neke nove kancelarije i strana predstavništva, kao prethodnica budućih investicija. Beograd se sve više pozicionira kao regionalni centar. Ohrabrujuća činjenica je i dolazak nekoliko novih investitora u Kragujevac, Niš, Leskovac, Zrenjanin, Suboticu, Indiju, Staru Pazovu, Šabac...

Ova publikacija trebalo bi da pokaže da u Srbiji ima primera koji zaslužuju svaku pažnju i javnu podršku i koji pokreću često postavljeno pitanje za koje nema dovoljno uverljivog odgovora: zašto jedni mogu da budu uspešni, a drugi ne, iako posluju u istom institucionalno-poslovnom ambijentu i u istoj ili sličnoj delatnosti?

Bar delimičan odgovor na navedeno pitanje daju uspešni privrednici i predstavnici institucija Republike Srbije, kao i mnoge činjenice u analitičko-dokumentarnim priložima u ovoj publikaciji. Ona bi trebalo da posluži i kao neka vrsta priručnika o stanju i uslovima za SDI u Srbiji, ne samo za potencijalne investitore, nego i za sve koji imaju druge poslove i interese u Srbiji, ili za one koji još proveravaju da li je Srbija stvarno dobro mesto za život i za investicije, kako je to navedenim povodom izjavio amabasador Dežer.

the most promising investment destination in the whole of Southeast Europe – during a period when Serbia was finally seen, in its entirety, as an unoccupied market with long-term prospects. Institutional and political factors, followed by the global financial crisis, led to a slowdown in FDI during the 2008-2011 period. However, in the midst of the financial and economic crisis, in 2011, FDI in Serbia reached approximately €1.8 billion. It is obviously no coincidence that new offices and foreign representative offices have recently opened in Belgrade, as the harbinger of future investments, and that Belgrade is increasingly positioning itself as a regional hub. Another encouraging fact is the entry of new investors in the cities of Kragujevac, Niš, Leskovac, Zrenjanin, Subotica, Indija, Stara Pazova, Šabac etc.

This publication should prove that Serbia has examples worthy of every attention and public support, as well as prompting a common question that lacks a sufficiently credible answer: why are some successful and others not if they all conduct business in the same institutional and business environment and in the same or a similar field of business?

At least a partial answer to this question is provided by successful businessmen and representatives of the Republic of Serbia's institutions and is also supported by many facts contained in analyses and features contained within this publication. This should serve as a kind of a handbook on the status and conditions for FDI in Serbia – not only for potential investors, but also for all those who have other business activities and interests in Serbia or those who are still unsure whether Serbia is really a good place to live in and invest in, as claimed by Ambassador Degert.

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# Republika Srbija

## osnovni podaci

# Republic of Serbia

## basic data

**R**epublika Srbija se nalazi u centralnom delu jugoistočne Evrope. Kroz Srbiju vode dva važna evropska saobraćajna koridora: kopneni Koridor X (drumski i železnički) i Koridor VII, najveći evropski plovni put – reka Dunav (vidi kartu).

Srbija je najveća od šest bivših jugoslovenskih republika. Njena površina iznosi 88.000 km<sup>2</sup>. U njoj živi oko 7,3 miliona stanovnika (bez teritorije Kosova i Metohije za koju podaci nisu poznati jer nije sproveden popis od 1981), od kojih su više od 80 odsto Srbi. Službeni jezik je srpski, a na teritorijama gde žive nacionalne manjine u službenoj upotrebi su, pored srpskog, i jezici tih manjina, uglavnom mađarski (u severnoj pokrajini Vojvodini) i albanski (na jugu centralne Srbije).

Srbija se nalazi u pojasu umereno kontinentalne, veoma prijatne klime. (44 N 21E)

Glavni grad je Beograd koji ima oko 1,75 mil. stanovnika. Nalazi se na ušću Save (najveća reka bivše Jugoslavije) i Dunava (najveća evropska reka posle Volge). „Fajnenšel Tajms“ proglasio je Beograd 2006. godine najperspektivnijom pres-tonicom za investiranje u jugoistočnoj Evropi.

Republika Srbija ima parlamentarni predsed-

**T**he Republic of Serbia is located in central Southeast Europe. Two important European transport corridors traverse Serbia: overland Corridor X (road and rail) and Corridor VII, Europe's largest waterway - the River Danube (see map).

Serbia was the largest of the six former Yugoslav republics. It covers an area of 88,000km<sup>2</sup> and has a population of approximately 7.3 million inhabitants (excluding the territory of Kosovo, for which data is unknown due to no census having taken place there since 1981), of which more than 80% are Serbs. The official language is Serbian, but in addition there are languages of national minorities that are in official use in their respective territories, mainly Hungarian (in the northern province of Vojvodina) and Albanian (in southern central Serbia).

Serbia is located in a mid-continental zone, with a pleasant climate. (44 N 21E)

The capital city is Belgrade, which has a population of around 1.75 million. It is situated at the confluence of the rivers Sava (the largest river on the territory of the former Yugoslavia) and Danube (the largest European river after the Volga). In 2006 and with a view to investment potential, the Financial Times declared Belgrade the City of the Future of Southeast Central Europe and then the City of the Future of Southern Europe.

The Republic of Serbia has a parliamentary presidential system. Serbia's new constitution was adopted following a referendum in late October 2006 and was endorsed by the National



## Niske poreske stope

- PDV - 18%
- porez na imovinu - 0,4%
- porez na kapitalnu dobit - 20%
- porez na dobit preduzeća - 10%
- porez na plate - 12%.
- specijalne povlastice i pogodnosti za poslovanje u sedam slobodnih zona (nema PDV za proizvodne kompanije u slobodnim zonama i niz drugih pogodnosti - vidi tekst o slobodnim zonama)

## Low Tax Rates

- VAT- 18%
- Property tax - 0.4%
- Capital profit tax - 20%
- Corporate income tax - 10%
- Payroll tax - 12%.
- Special benefits and amenities for business operations within the seven free trade zones (no VAT for manufacturing companies in free trade zones, as well as a number of other benefits - see free trade zones article).



nički sistem. Novi ustav Srbije usvojen je na referendumu krajem oktobra 2006, a potvrđen 8. novembra 2006. u Narodnoj skupštini. Narodna skupština je jednodomna i ima 250 poslanika koji se biraju neposredno, po proporcionalnom sistemu. Predsednik Republike bira se neposredno. Srbija ima dve autonomne pokrajine: Vojvodinu na severu i Kosovo i Metohiju na jugu. (Ova druga je pod upravom administracije Ujedinjenih nacija – UNMIK.)

Početak marta 2011. Srbija je postala kandidat za članstvo u Evropskoj uniji.

Srbija je sve poželjnija destinacija za poslovanje i boravak stranih državljana. O tome svedoče novi strani investitori koji investiraju značajne sume i u jeku finansijske krize, ili su tek doneli čvrstu odluku da to učine (poput IKEE, na primer).

O tome svedoče i šefovi kancelarija međunarodnih finansijskih i drugih organizacija i diplomatski predstavnici svih zemalja koje su ključni privredni partneri Srbije. Najzad, ali ne na poslednjem mestu, sve je više javnih izjava uglednih predstavnika stranih zemalja i stranih stručnjaka da je Srbija, zbog niza svojih odlika i kvaliteta svakodnevnog života, prijatno mesto za rad i boravak.

Assembly on 8th November 2006. The National Assembly is unicameral and has 250 members who are directly elected by a proportional voting system. The President of the Republic of Serbia is directly elected. Serbia has two autonomous provinces: Vojvodina in the north and Kosovo in the south. (The latter is administered by the United Nations - UNMIK).

Serbia became a formal EU membership candidate in early March 2011.

Serbia's popularity is growing as a destination for doing business and as a place of residence for foreign nationals. New foreign investors, who are investing substantial amounts even in the midst of a financial crisis or have at least made a firm commitment to do so (such as IKEA, for example) stand as testimony to this ascertain.

Heads of international financial and other offices, as well as diplomatic representatives of all Serbia's key economic partner countries, also speak in support of this claim. Last but not least, an increasing number of public statements given by respected representatives of foreign countries and foreign experts also testify to the fact that Serbia is a pleasant place to work and reside, due to various features and the quality of everyday life.

## Direktne strane investicije u Srbiji i susednim zemljama u periodu krize Direct Foreign Investments in Serbia and Neighboring Countries During the Global Crisis

Zemlja / Country	U milionima EUR / In millions EUR				Po stanovniku / Per Capita EUR
	2009.	2010.	2011.	Ukupno	
Albanija / Albania	706	831	650	2.187	679,2
BiH / BiH	177	174	250	601	156,4
Bugarska / Bulgaria	2.413	1.779	1.064	5.256	709,6
Hrvatska / Croatia	2.096	281	1.200	3.577	806,5
Makedonija / Macedonia	145	159	210	514	249,5
Crna Gora / Montenegro	1.099	574	300	1.973	3182,3
Rumunija / Romania	3.490	2.219	1.917	7.626	400,5
<b>Srbija / Serbia</b>	<b>1.305</b>	<b>830.5</b>	<b>1.827</b>	<b>3.132</b>	<b>430,8</b>

Podaci: Za Srbiju – Narodna banka Srbije, a za susedne zemlje Bečki institut za međunarodne ekonomske odnose.

Info: For Serbia – The National Bank of Serbia; for neighbouring countries – the Vienna Institute for International Economic Studie

## Geografsko-klimatske i druge, specifične pogodnosti

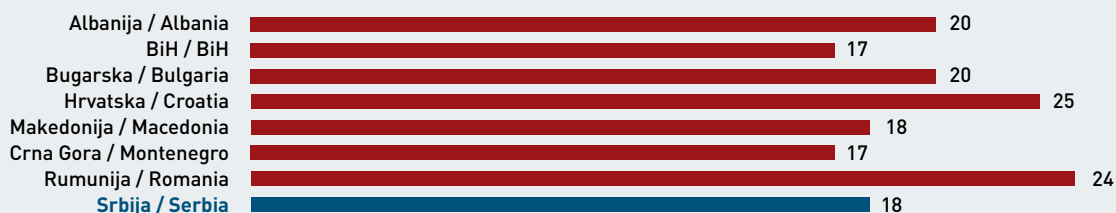
- Lokacija na Koridoru 10, koji spaja Evropu sa Bliskim i Srednjim istokom
- Centralna pozicija („kapija Evrope“) u jugoistočnoj Evropi i najduži međunarodni plovni put (Koridor VII) na reci Dunav (588 km);
- Sporazumi o slobodnoj trgovini: sa Ruskom Federacijom, zemljama jugoistočne Evrope (CEFTA), EFTA, zatim sa Belorusijom i Kazahstanom i Turskom
- Pojednostavljeni i liberalni propisi o spoljnoj trgovini i stranim ulaganjima, posebno u sedam slobodnih zona
- Skraćena procedura za osnivanje preduzeća (one stop shop);
- Konkurentna radna snaga
- Znanje stranih jezika
- Informatička pismenost
- Veoma povoljna, umereno kontinentalna klima
- Dobra i povoljna ponuda kvalitetnog poslovnog i stambenog prostora
- Jeftina prirodna hrana i veliki broj restorana sa raznovrsnom ponudom
- Raznovrsni kulturno-zabavni sadržaji
- Prirodne retkosti i lepote očuvanih predela.

## Geography, climate and other specific benefits

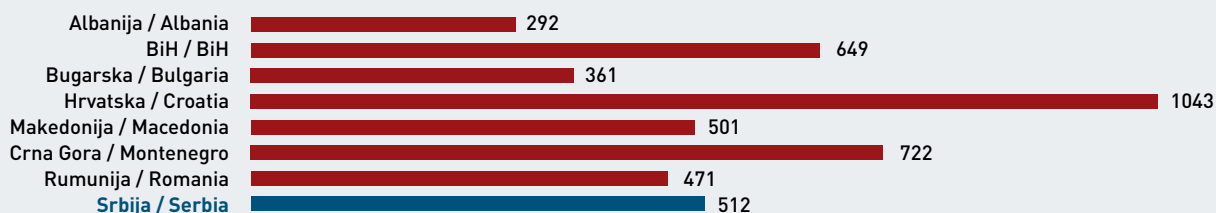
- Location along Corridor 10, linking Europe and the Middle East
- Central position (“Gate of Europe“) in Southeast Europe and along the longest international waterway (Corridor VII) on the River Danube (588 km);
- Free trade agreements with the Russian Federation, Southeast European countries (CEFTA), EFTA, Belarus, Kazakhstan and Turkey
- Simplified and liberal regulations on foreign trade and foreign investments, particularly within the seven free trade zones
- Shortened company registration procedure (one stop shop);
- Competitive workforce
- Knowledge of foreign languages
- Computer literacy
- Very favourable, moderate continental climate
- Good and favourable supply of high-quality commercial and housing property
- Cheap natural foods and a great number of restaurants with diverse offers
- A wide variety of cultural and entertainment facilities
- Natural rarities and environmental landscape treasures.

## PDV I PROSEČNE PLATE U SRBIJI I SUSEDNIM ZEMLJAMA VAT AND AVERAGE SALARIES IN SERBIA AND NEIGHBOURING COUNTRIES

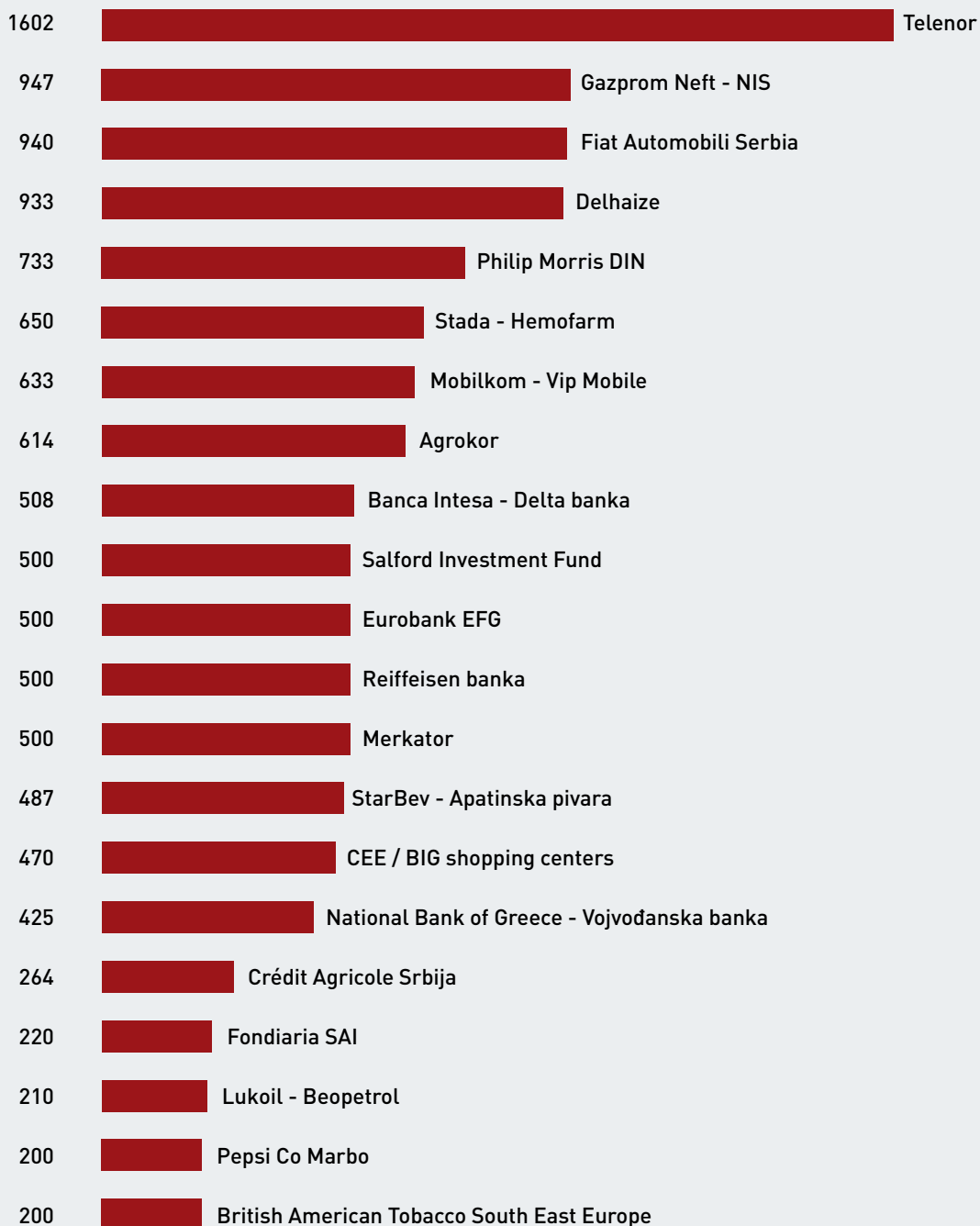
### Porez na PDV u % / VAT tax in %



### Prosečne plate, bruto EUR, 2011. / Average Gross Salaries, in EUR, 2011.



# Inicijalna i ukupna ulaganja stranih investitora u Srbiji u periodu 2001-2011 (20 najvećih)\*



# Initial and Total Foreign Investments in Serbia in The Period 2001-2011 (Top 20)\*

Rang / Rank	Kompanija / Company	Zemlja porekla / Country of origin	Sektor / Sector	Vrednost ulaganja (mil. €) / Investment value, (in EUR mil.)
1	Telenor	Norveška Norway	Telekomunikacije / Telecommunications	1602
2	Gazprom Neft - NIS	Rusija Russia	Energetika / Energy	947
3	Fiat Automobili Serbia	Italija Italy	Automobilska industrija / Automobile industry	940
4	Delhaize	Belgija Belgium	Maloprodaja / Retail trade	933
5	Philip Morris DIN	SAD USA	Duvanska industrija / Tobacco industry	733
6	Stada - Hemofarm	Nemačka Germany	Farmaceutska industrija / Pharmaceutical industry	650
7	Mobilkom - Vip Mobile	Austrija Austria	Telekomunikacije / Telecommunications	633
8	Agrokor	Hrvatska Croatia	Prehrambena industrija / Food industry	614
9	Banca Intesa - Delta Banka	Italija Italy	Bankarstvo / Banking	508
10	Salford Investment Fund	Velika Britanija United Kingdom	Prehrambena industrija / Food industry	500
11	Eurobank EFG	Grčka Greece	Bankarstvo / Banking	500
12	Raiffeisen banka	Austrija Austria	Bankarstvo / Banking	500
13	Merkator	Slovenija Slovenia	Maloprodaja / Retail trade	500
14	StarBev- Apatinska pivara	Češka Czech Republic	Prehrambena industrija / Food industry	487
15	CEE / BIG shopping centers	Izrael Israel	Nekretnine / Real estate	470
16	National Bank of Greece - Vojvodjanska Banka	Grčka Greece	Bankarstvo / Banking	425
17	Crédit Agricole Srbija	Francuska France	Bankarstvo / Banking	264
18	Fondiarria SAI	Italija Italy	Osiguranje / Insurance	220
19	Lukoil - Beopetrol	Rusija Russia	Energetika / Energy	210
20	British American Tobacco South East Europe	Velika Britanija United Kingdom	Duvanska industrija / Tobacco industry	200

\* Podaci se odnose na ukupne investicije navedenih kompanija u periodu od ulaska na srpsko tržište do kraja 2011. Zbog odsustva propisa o obaveznom izveštavanju kompanija o visini tekućih investicija, sledeći podaci se mogu uzeti samo kao indikativni, a ne i kao zvanični, jer su dobijeni na osnovu istraživanja koje sprovodi SIEPA. Statistika Narodne banke Srbije o SDI odnosi se samo na strani ulog pri kupovini odnosno osnivanju ili preuzimanju domaćih kompanija. Izvor: SIEPA

\* The data refer to total investments of the listed companies in the period upon entering the Serbian market by 2011. Due to nonexistence of regulations on companies' mandatory reporting on the amount of current investments, the following data can be taken as merely indicative but not as an official, as they were obtained on the basis of research conducted by SIEPA. Statistics of the National Bank of Serbia on SDI refer only to foreign stake when buying, establishing or taking over local companies. Source: SIEPA

# Srbija - osnovni makroekonomski pokazatelji, 2007-2012.

Prethodna godina = 100

	2007.	2008.	2009.	2010.	2011.	2012.
Bruto domaći proizvod, tekuće cene, mlrd dinara	2.276,9 <sup>1</sup>	2.661,4 <sup>1</sup>	2.713,2 <sup>1</sup>	2.986,6 <sup>2</sup>	3.358,8 <sup>3</sup>	3.550,8 <sup>3</sup>
Bruto domaći proizvod, mil EUR	28.467,9 <sup>1</sup>	32.668,2 <sup>1</sup>	28.883,4 <sup>1</sup>	29.023,8 <sup>2</sup>	32.993 <sup>3</sup>	33.741,3 <sup>3</sup>
Bruto domaći proizvod, per capita, u EUR	3.856,6 <sup>1</sup>	4.444,5 <sup>1</sup>	3.945,4 <sup>1</sup>	3.981 <sup>2</sup>	4.543 <sup>3</sup>	4.665 <sup>3</sup>
Bruto domaći proizvod, realni rast, u % <sup>1</sup>	5,4	3,8	-3,5	1,0 <sup>2</sup>	1,9 <sup>2</sup>	1,5 <sup>3</sup>
<b>Cene i troškovi života, stope rasta</b>						<b>januar</b>
Potrošačke cene, kraj perioda	11,0	8,6	6,6	10,3	7,0	0,1
Troškovi života, prosek perioda	7,0	13,5	8,6	6,8	-	-
<b>Spoljnoekonomska razmena, u mil. EUR<sup>4,5</sup></b>						
Izvoz robe	6.431,9	7.428,9	5.961,3	7.393,4	8.439,4	552,3
Izvoz robe, %	26,1	15,5	-19,8	24,0	14,1	1,9
Izvoz robe u EU	3.602,7	4.028,5	3.195,5	4.235,2	4.867,5	351,4
Uvoz robe	13.951,0	16.478,1	11.504,7	12.622,0	14.449,7	1.028,6
Uvoz robe, %	33,3	18,1	-30,2	9,7	14,5	5,4
Uvoz kapitalnih proizvoda <sup>6</sup>	3.495,9	2.965,1	2.038,6	1.886,6	2.795,8	162,4
Uvoz intermedijarnih proizvoda <sup>6</sup>	4.892,1	4.631,5	3.410,5	4.082,2	5.017,6	322,4
Deficit robne razmene	-7.519,1	-9.049,2	-5.543,4	-5.228,6	-6.010,3	-476,3
<b>Platni bilans, u mil. EUR</b>						
Deficit platnih transakcija (bez donacija) <sup>5,7,8</sup>	-5.219	-7.217	-2.282	-2.275	-2.644,1	-
Deficit tekućih transakcija (bez donacija), % BDP	-18,3	-22,1	-7,9	-7,8	-	-
Platni bilans, ukupno <sup>7,8</sup>	742	-1.687	2.364	-929	1.234,2	-
Strane direktne investicije, neto, u mil. EUR <sup>7,8</sup>	1.821	1.824	1.373	860	1.514,1	-
<b>Monetarni i devizni pokazatelji, kraj perioda</b>						<b>januar</b>
Dinarski primarni novac, mil. dinara	169.020	319.781	254.268	188.161	227.067	217.604
Novčana masa M3, mil. dinara	903.871	992.151	1.205.570	1.360.777	1.497.984	1.483.073
Ukupni krediti privredi i stanovništvu, mil. dinara	812.448	1.090.801	1.267.343	1.599.299	1.711.561	1.760.583
Kreditu privredi, mil. dinara	506.991	662.622	804.998	1.028.094	1.109.962	1.152.478
Kreditu stanovništvu, mil. dinara	305.457	428.179	462.345	571.205	601.599	608.105
Devizne rezerve NBS, mil. EUR	9.634	8.162	10.602	10.002	12.058	11.604
Vrednost dolara u odnosu na dinar, kraj perioda	53,73	62,90	66,73	79,28	80,87	80,39
Vrednost dolara u odnosu na dinar, prosek perioda	58,39	55,76	67,47	77,91	73,34	81,41
Vrednost evra u odnosu na dinar, kraj perioda	79,24	88,60	95,89	105,50	104,64	106,06
Vrednost evra u odnosu na dinar, prosek perioda	79,96	81,44	93,95	103,04	101,95	105,04
Štednja stanovništva u mil. evra	5.029	4.895	6.143	7.232	7.796	7.834
<b>Zaposlenost, zarade i penzije</b>						<b>januar</b>
Broj zaposlenih, prosek, u 000 <sup>9</sup>	2.002	1.999	1.889	1.796	1.746	1.733
Aktivno nezaposlena lica, kraj perioda, u 000	785	728	730	730	745	764
Stopa nezaposlenosti, MOP <sup>12</sup>	18,1	14,0	16,6	19,2	23,7	23,7 <sup>10</sup>
Neto zarade, prosek perioda, u dinarima <sup>11</sup>	27.759	32.746	31.733	34.142	37.976	36.639
- realne stope rasta	19,5	3,9	0,2	0,7	0,2	2,0
Prosečna penzija, prosek perioda, u dinarima	13.612	17.660	19.788	19.890	21.285	21.766
- realne stope rasta	4,7	14,3	3,3	-5,9	-3,6	1,2

Izvor: Ministarstvo finansija 2012.

<sup>1</sup> Od januara 2011. se primenjuje nova metodologija obračuna BDP. <sup>2</sup> Procena RZS. <sup>3</sup> Procena MFIN, Izveštaj o fiskalnoj strategiji za 2012. godinu, sa projekcijama za 2013. i 2014. godinu, koji je Vlada Republike Srbije usvojila 14. decembra 2011. godine. <sup>4</sup> Od 01.01.2010. uveden je opšti sistem trgovine koji obuhvata svu robu koja ulazi na ekonomsku teritoriju zemlje ili je napušta, osim robe koja je u tranzitu. U skladu sa tim korigovane su 2007, 2008. i 2009. godina. <sup>5</sup> Nova klasifikacija se primenjuje od 2004. godine. Za naredne godine podaci NBS. <sup>6</sup> Od 2007. godine nova metodologija platnog bilansa. <sup>7</sup> Republički zavod za statistiku je korigovao podatke o broju zaposlenih od marta 2009. godine, između ostalog usled sređivanja evidencija Republičkog zavoda za zdravstveno osiguranje. <sup>8</sup> Prema Anketi o radnoj snazi iz novembra 2011. godine. <sup>9</sup> Od januara 2009. godine Republički zavod za statistiku je proširio obuhvat jedinica posmatranja. Pored zarada isplaćenih zaposlenima kod pravnih lica, pri izračunavanju prosečnih zarada, uzimaju se u obzir i zarade isplaćene zaposlenima kod preduzetnika (fizičkih lica). <sup>10</sup> Stanovništvo starosti 15 i više godina. <sup>12</sup> Stanovništvo starosti 15 i više godina.

# Serbia - Basic Macroeconomic Indicators, 2007-2012

Previous year = 100

	2007.	2008.	2009.	2010.	2011.	2012.
Gross domestic product, current prices, in billion dinars	2.276,9 <sup>1</sup>	2.661,4 <sup>1</sup>	2.713,2 <sup>1</sup>	2.986,6 <sup>2</sup>	3.358,8 <sup>3</sup>	3.550,8 <sup>3</sup>
Gross domestic product, in millions EUR	28.467,9 <sup>1</sup>	32.668,2 <sup>1</sup>	28.883,4 <sup>1</sup>	29.023,8 <sup>2</sup>	32.993 <sup>3</sup>	33.741,3 <sup>3</sup>
Gross domestic product, per capita, EUR	3.856,6 <sup>1</sup>	4.444,5 <sup>1</sup>	3.945,4 <sup>1</sup>	3.981 <sup>2</sup>	4.543 <sup>3</sup>	4.665 <sup>3</sup>
Gross domestic product, real growth, in % <sup>1</sup>	5,4	3,8	-3,5	1,0 <sup>2</sup>	1,9 <sup>2</sup>	1,5 <sup>3</sup>
<b>Prices, growth rates</b>						<b>January</b>
Consumer prices by COICOP, end of period	11,0	8,6	6,6	10,3	7,0	0,1
Consumer prices, period average	7,0	13,5	8,6	6,8	-	-
<b>Foreign trade, in million EUR<sup>4,5</sup></b>						
Export of goods	6.431,9	7.428,9	5.961,3	7.393,4	8.439,4	552,3
Export of goods, %	26,1	15,5	-19,8	24,0	14,1	1,9
European Union	3.602,7	4.028,5	3.195,5	4.235,2	4.867,5	351,4
Import of goods	13.951,0	16.478,1	11.504,7	12.622,0	14.449,7	1.028,6
Import of goods, %	33,3	18,1	-30,2	9,7	14,5	5,4
Capital goods <sup>6</sup>	3.495,9	2.965,1	2.038,6	1.886,6	2.795,8	162,4
Intermediate goods <sup>6</sup>	4.892,1	4.631,5	3.410,5	4.082,2	5.017,6	322,4
Foreign trade deficit	-7.519,1	-9.049,2	-5.543,4	-5.228,6	-6.010,3	-476,3
<b>Balance of payments, in million EUR</b>						
Current account deficit (excluding donations) <sup>5,7,8</sup>	-5.219	-7.217	-2.282	-2.275	-2.644,1	-
Current account deficit (excluding donations), as % of GDP	-18,3	-22,1	-7,9	-7,8	-	-
Balance of payments, total <sup>7,8</sup>	742	-1.687	2.364	-929	1.234,2	-
Foreign direct investments, net, in million EUR <sup>7,8</sup>	1.821	1.824	1.373	860	1.514,1	-
<b>Monetary and Foreign Exchange Indicators, end of period</b>						<b>January</b>
Dinar reserve money, in million RSD	169.020	319.781	254.268	188.161	227.067	217.604
Money supply M3, in million RSD	903.871	992.151	1.205.570	1.360.777	1.497.984	1.483.073
Total domestic credits to economic org. and households, in million RSD	812.448	1.090.801	1.267.343	1.599.299	1.711.561	1.760.583
Credit to economic organizations, in million RSD	506.991	662.622	804.998	1.028.094	1.109.962	1.152.478
Credit to households, in million RSD	305.457	428.179	462.345	571.205	601.599	608.105
Foreign currency reserves of NBS, in million EUR	9.634	8.162	10.602	10.002	12.058	11.604
USD/RSD, end of period	53,73	62,90	66,73	79,28	80,87	80,39
USD/RSD, period average	58,39	55,76	67,47	77,91	73,34	81,41
EUR/RSD, end of period	79,24	88,60	95,89	105,50	104,64	106,06
EUR/RSD, period average	79,96	81,44	93,95	103,04	101,95	105,04
Household savings, million EUR, end of period	5.029	4.895	6.143	7.232	7.796	7.834
<b>Employment, salaries and pension benefits</b>						<b>January</b>
BEmployment level, average (thousands) <sup>9</sup>	2.002	1.999	1.889	1.796	1.746	1.733
Unemployment level, end of period (thousands)	785	728	730	730	745	764
Unemployment rate, ILO definition <sup>12</sup>	18,1	14,0	16,6	19,2	23,7	23,7 <sup>10</sup>
Net salaries, period average, in dinars <sup>11</sup>	27.759	32.746	31.733	34.142	37.976	36.639
- real growth rates	19,5	3,9	0,2	0,7	0,2	2,0
Pension benefits, period average, in dinars	13.612	17.660	19.788	19.890	21.285	21.766
- real growth rates	4,7	14,3	3,3	-5,9	-3,6	1,2

Source: Ministry of Finance 2012.

<sup>1</sup> Since January 2011 methodology for the GDP statistics has been changed. <sup>2</sup> RSO estimation. <sup>3</sup> MoF estimation, Fiscal Strategy Report for 2012 with projections for 2013 and 2014, which Government of Republic of Serbia adopted on 14 December 2011. <sup>4</sup> Since 01.01.2010. general trade system were introduced which include all goods that enter country or leaves it, except for goods in transit. Data for 2007, 2008 and 2009 are changed according to new methodology. <sup>5</sup> New classification in order from 2004. Data since 2007 are from NBS. <sup>6</sup> New methodology in order from 2007. <sup>7</sup> RSO corrected the data on the number of private entrepreneurs and employed by them from March 2009, inter alia, because of regulation of evidence of Republic institute for health insurance. <sup>8</sup> Labour force survey - November 2011. <sup>9</sup> New methodology for salaries, applied from 2009. as RSO extended coverage of observation units. In calculation of average salaries, beside salaries paid to employees in enterprises, institutions and organizations, into account are taken also salaries paid to entrepreneurs. <sup>10</sup> Population aged 15 and above. <sup>12</sup>



# POSTANITE ČLAN KLUBA PRIJATELJA UNICEF-a!

Detinjstvo svakog deteta predstavlja slagalicu. I samo ako se slože svi njeni delovi - ishrana, obrazovanje, zdravstvena zaštita, podsticajna i bezbedna sredina, zaštita od nasilja - dete će moći da se razvije i izraste u srećnu, uspešnu i produktivnu osobu.

Na žalost, u Srbiji ima mnogo dece kojoj neki od delova slagalice nedostaje. Broj stanovnika se smanjuje, dece je sve manje, a još uvek nedopustivo veliki broj dece nema adekvatne uslove za rast, razvoj i ostvarenje svojih osnovnih prava. Svega 44% dece u Srbiji pohađa predškolske programe u uzrastu od tri do pet godina, 20% domaćinstava u našoj zemlji nema nijednu dečiju knjigu, mnoga deca su pothranjena, ne završavaju ni osnovnu školu, izložena su diskriminaciji i često su žrtve nasilja i zlostavljanja.

Nemaštinom i krizom su pogođeni svi, ali deca ne mogu sama ništa da učine za svoja prava i poboljšanje uslova u kojima žive. U tome moramo da im pomognemo.

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# Pogledi na strane investicije

## Views on Foreign Investment



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MIRKO CVETKOVIĆ,  
*predsednik Vlade Srbije*

## Opasan je previše atraktivan finansijski paket

MIRKO CVETKOVIĆ,  
*Serbian Prime Minister*

## The Danger of an Overly Attractive Financial Package



**P**rilikom razgovora sa investitorima pokušavam da ih ohrabrim da investiraju ovde umesto u neku drugu zemlju u okruženju tako što im predočim prednosti Srbije. Te prednosti su pre svega u fiskalnoj politici, jer su stope poreza na dobit niske, PDV je relativno nizak, postoje poreska oslobođenja za zapošljavanje i investicije.

**W**hen talking to investors I try to encourage them to invest here, instead of opting for another country in the region, by presenting the benefits of Serbia. These benefits are primarily in the fiscal policy, because income tax rates are low, VAT is relatively low and there are existing tax exemptions for employment and investment.

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- **Kakav je značaj stranih direktnih investicija za srpsku ekonomiju?**

- To pitanje je deo kompleksa pitanja i vezano je i za pitanje privatizacije. Mi smo ušli u privatizaciju sa velikim očekivanjima i veliki broj građana, a i neki ekonomski analitičari, samo ne znam iz kojih razloga, očekivali su da privatizacija kreira neki enormni rast radnih mesta, što je suprotno prirodi privatizacije. Privatizacija sama po sebi predstavlja povećanje efikasnosti u preduzećima, tako što novi vlasnik pokušava da napravi profitabilni mehanizam i gleda da sa što manje inputa napravi što veći output. Pošto su radnici input, investitor smanjuje broj zaposlenih, tako da privatizacija na kratak rok generiše nezaposlenost. Ona posredno može da generiše zaposlenost, ako te privatizovane firme nastave da se razvijaju pa se javi potreba za novim radnim mestima. Međutim, to je dugoročan proces, a očekivanje da privatizacija reši nezaposlenost je potpuno iluzorna na kratak i srednji rok.

## **Naša ekonomska politika nije bila lošija od ekonomskih politika drugih zemalja u regionu, naprotiv, bila je bolja od proseka**

Suprotno tome, bilo koja greenfield investicija, strana ili domaća, kreira nova radna mesta. Značaj greenfield investicija je ogroman. Strane investicije imaju još jedan dodatni značaj zato što se realizuju u stranoj valuti čime se poboljšava platni bilans zemlje.

U prethodnom periodu greenfield investicije nisu bile dovoljno visoke da apsorbuju gubitak radnih mesta koja su nastala u privatizaciji.

Važno je i da se razume da mi ne pravimo razliku između stranih investicija koje su usmerene na privatizaciju ili na kupovinu nečega što već postoji i greenfield, odnosno otvaranje novih pogona i otuda podaci mogu da navedu na pogrešne zaključke. U poslednjih nekoliko godina, nakon što je privatizacija iscrpela svoje mogućnosti, mi smo u većoj meri strane direktne investicije obezbeđivali ili kroz greenfield ili povećanjem kapaciteta iz prethodnih investicija. Tako da su strana ulaganja nakon završetka masovne privatizacije kvalitetnija bez obzira na iznose investicija.

- **Da li je moglo biti više greenfield investicija u Srbiji?**

- Ne postoji nešto što je dovoljno dobro da ne bi moglo biti još bolje. Sigurno je da je moglo biti i više greenfield investicija. Ali ja to pitanje posmatram sa stanovišta šta se desilo u Srbiji u odnosu na druge slične zemlje. Ti podaci ne pokazuju negativnu sliku Srbije. Recimo, prošle godine investicije u Srbiju bile su veće od zbira investicija u zemlje u okruženju. Čak i ako posmatrate u poslednje

- **What is the significance of foreign direct investment to the Serbian economy?**

- That question is part of complex issues and is also connected to the issue of privatisation. We embarked on the privatisation process with great expectations and a large number of citizens, and some economic analysts – though for reasons I don't know – expected privatisation to create enormous growth in jobs, which contradicts the nature of privatisation. Privatisation actually represents an increase in the efficiency of enterprises, with the new owner attempting to create profitable mechanisms and seeking to maximise output while minimising input. Since workers are 'input', investors reduce the number of employees, meaning that in the short-term privatisation generates unemployment. It can generate employment indirectly, provided the privatised firms continue to grow and the need for new jobs arises. However, that is a long-term process and expecting privatisation to solve unemployment is completely illusory over the short and medium term.

In contrast, any greenfield investment, be it foreign or domestic, creates new jobs. The significance of greenfield investment is huge. Foreign investments have additional significance because they are carried out in foreign currency, thereby improving the country's balance of payments.

Over the previous period greenfield investments were not high enough to absorb the loss of jobs arising through privatisation.

## **Our economic policy was not worse than the economic policies of other countries in the region. Indeed, it was better than average**

It is also important to understand that we do not differentiate between foreign investments aimed at privatisation or the purchase of something that already exists and greenfield investments, i.e. the opening of new facilities, and, as such, the data may lead to erroneous conclusions. In the last few years, since privatisation exhausted its possibilities, we have increasingly secured foreign direct investments either through greenfield projects or by increasing the capacities of existing investments. Thus, the foreign investments that arrived after the end of mass privatisation are of a higher quality, regardless of the amount invested.

- **Could there be more greenfield investments in Serbia?**

- Nothing is so good that it could not be even better. There could certainly be more Greenfield investments. However, I view that question from the viewpoint of what



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četiri godine Srbija nije loše prošla, nije ni najbolja jer su Rumuni imali više investicija nego mi, ali smo bili u vrhu. To govori da naša ekonomska politika nije bila lošija od ekonomskih politika drugih zemalja u regionu, naprotiv, bila je bolja od proseka.

Mnogo je razloga zašto nismo imali još više investicija. Pre svega treba uzeti u obzir da smo zemlja u tranziciji iz jednog sistema u drugi. Ta tranzicija se kod nas u najvećem delu dogodila paralelno sa finansijskom i ekonomskom krizom. Tako smo imali dvostruki problem, da se borimo sa spoljnim negativnim efektima i da menjamo sistem. Da li smo mogli tu tranziciju da sprovedemo brže? Verovatno smo mogli, ali verujte, moglo je i mnogo sporije.

One zemlje koje su ili završile tranziciju ili su uređene od naše zemlje, bile su atraktivnije za investicije. Pri tome ne mislim samo na ekonomski element, već i na politički. Značajna je činjenica da je ova vlada trajala pun mandat i tako smatraju strani investitori, jer to daje sliku političke stabilnosti u zemlji. Ova vlada je i pored svih

## Ono što država mora da uradi jeste da obezbedi infrastrukturu, ali lokalne samouprave moraju same da se bore za investicije

problema ispunila mandat od četiri godine, a ja se nadam i očekujem da će i sledeća vlada trajati četiri godine i to onda znači da smo ušli u zonu političke stabilnosti. Na primer, problem sa Kosovom, koliko god bio politički, takođe je i ekonomski problem. To je još jedan teg na našim nogama, uz nasleđe birokratije i procedura. Mi to znamo, ali to nije stvar koja može jednim aktom da se promeni. Mora da postoji politička volja da se to promeni, a mi je imamo, a onda morate dosta da radite na svim nivoima. Moja ocena je da je potrebno mnogo više raditi na nižim nivoima vlasti nego na centralnom. Ono što država mora da uradi jeste da obezbedi infrastrukturu, ali lokalne samouprave moraju same da se bore za investicije.

- **Jeste li zadovoljni efektima mera za privlačenje stranih direktnih investicija?**

- Mislim da moramo da dajemo određene podsticaje i pretpostavljam da će se davati i ubuduće. Ipak bih predložio novoj vladi, na osnovu naših iskustava, da ih prestrukturira, da se značajan deo tih sredstava daje malim i srednjim preduzećima. Oni bi sa mnogo manje podsticaja mogli da apsorbuju mnogo više zaposlenih i da brže daju rezultate. S druge strane, ove mere su svakako imale pozitivan efekat. Još se nalazimo u situaciji da nemamo veliki broj velikih globalnih igrača u zemlji. Nama je potrebno više tih velikih igrača koji imaju prihode od prod-

happened in Serbia compared to other similar countries. Those statistics do not show a negative image of Serbia. Last year, for instance, investments in Serbia were greater than the total of all investments in the region. Even if you look at the past four years, Serbia has not done badly; we're not the best, because the Romanians had more investments than us, but we were at the top. This shows that our economic policy was not worse than the economic policies of other countries in the region. Indeed, it was better than average.

There are many reasons why we haven't had more investment. First of all you should take into account that we are a country in a transition from one system to another. Here this transition occurred on the most part parallel with the financial and economic crisis. So we had twice the problem: to fight with negative external effects and change the system. Could we have carried out this transition more quickly? Probably we could have, but believe me it could also have been much slower.

The countries that have either completed transition or are ahead of our country were more attractive for investment. In this I don't mean merely from the economic aspect, but also more in a political sense. A significant fact is that this government lasted a full term and foreign investors consider things like that, because it provides an image of political stability in the country. This government, despite all the problems, fulfilled its four-year mandate and I hope and expect that the next government will also last four years, which would then mean we had entered a zone of

## What the state must do is provide infrastructure, but the local authorities must fight for investments themselves

political stability. For example, however much the problem with Kosovo is political, it is also an economic problem. This is another weight around our ankle, along with the legacy of bureaucracy and procedures. We know that, but it's not something that one act can change. There must be political will to change it, and if we have that then we have to work a lot on all levels. My assessment is that it requires much more work at lower levels of government than at the central level. What the state must do is provide infrastructure, but the local authorities must fight for investments themselves.

- **Are you satisfied with the effects of measures for attracting foreign direct investment?**

- I think we need to offer certain incentives and assume that they will also be given in the future. I would, however, suggest that the new government restructures them, based on our experiences, and gives a significant



je više od milijardu evra i koji rade na globalnom tržištu.

Tokom ovih kriznih vremena otvorili smo razgovore sa nekoliko kompanija i u narednom periodu ti razgovori trebalo bi da budu okončani i da kompanije dođu. Sada je definitivno da dolazi Svarovski, kompanija sa preko 2,5 milijarde evra prometa, najavljen je dolazak italijanskog Danijelija, tu je Fijat, a imamo najavu dolaska Kampine koja kupuje Imlek i Subotičku mlekaru. Još jedna gigantska kompanija je došla u Srbiju, ali bez velike pompe. Nestle je kupio Centroproizvod, i veoma su zadovoljni poslovanjem i nameravaju da investiraju dalje u proširenje kapaciteta, čak i da prave neku vrstu centra odakle bi snabdevali ceo region.

- **Postoji li opasnost da neki investitori napuste Srbiju, poput U.S. Steel-a?**

- U.S. Steel nije otišao zato što je Srbija loša destinacija za ulaganje, već zato što u tom sektoru vlada kriza. Oni su odlučili da odu i mi smo, nevoljno, odlučili da interвениšemo. Vlada je u međuvremenu imala velike aktivnosti za supstituciju U.S. Steel-a nekim drugim igračima iz te oblasti. Do sada je obavljeno oko 80 razgovora sa različitim partnerima, a nekoliko ih se pokazalo ozbiljno zainteresovanim. Ako se nešto ne promeni, uskoro (u toku sledeće nedelje) izaći ćemo sa zvaničnim tenderom za prodaju Železare Smederevo. To neće biti klasična prodaja za novac, već ćemo tražiti investicije. Analize su pokazale da Železara Smederevo sa ovakvom tehničkom

portion of those funds to small and medium-sized enterprises. They would be able to absorb a lot more employees and provide faster results with much lower incentives. On the other hand, these measures have certainly had a positive effect. We are still in a situation where we don't have a great number of major global players in the country. We need more of those big players who have sales profits exceeding a billion euros and who operate on the global market.

During these times of crisis we have opened discussions with several companies and in the future those talks should be finalised and those companies should come. It is now certain that Svarovski is coming, a company with transactions exceeding €2.5 billion; the arrival of Italian company Danieli has been announced; there is a Fiat and we have an announcement on the arrival of Campina, which is buying Imlek and the Subotica Dairy. Another giant company arrived in Serbia, but without much fanfare. Nestle bought Centroproizvod and they are very satisfied with the business and intend to continue investing in the expansion of capacities, even to the extent of developing some sort of centre to supply the whole region.

- **Is there a risk of some investors leaving Serbia, as was the case with U.S. Steel?**

- U.S. Steel did not leave because Serbia is a bad investment destination, but because crisis rules in that



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konceptijom ne može da funkcioniše. Postoji opcija da se investira u pogon za galvanizaciju, a druga ideja je da se investira u izgradnju koksare. Železara ima dva glavna inputa, rudu gvožđa i koks, a mi nemamo nijedno. U.S. Steel je zadržao Košice zato što su imali koksaru.

Ne mislim da će zbog poremećenih uslova na srpskom tržištu neko da ode.

- **Giljotina propisa je započeta ali sa slabim rezultatima. Koji je razlog tome?**

- To je trajan proces i otkriva suštinu tranzicije. Kod nas je tranzicija proces u kom se uvode ravnopravni uslovi



za sve. Uvođenjem ravnopravnih uslova nekim igračima koji su bili povlašćeni oduzimate tu poziciju. Pošto ukidamo povlašćene uslove, srećemo se sa ogromnim otporom jedne moćne grupe privrednika koji vide da im se pomera tlo pod nogama. Verovatno se i deo administracije oseća pogođenom. Uvođenjem registra, elektronske usluge, onlajn usluga, oduzima se administraciji pravo da izdaje neke papire i sertifikate i ona se protiv toga oštro bori jer se plaši za svoju egzistenciju. Kao prvo ispostaviće se da nije potrebno toliko ljudi u administraciji, a kao drugo, plaše se gubitka i nekih drugih pozicija i privilegija. Zato giljotina propisa ide teže nego što smo mislili, jer to nije jedan akt kojim se kaže šta može, šta ne može. Tu je i problem tumačenja propisa i shvatanje da tumačenje treba da bude rigorozno i na štetu zainteresovane strane.

Giljotina propisa je odličan projekat. Nije dala rezultate kakve sam očekivao, ali važno je da je u mandatu ove vlade prvi put uočen problem koji treba da se reši.

sector. They decided to go and we reluctantly decided to intervene. The government has, meanwhile, has been highly active substituting for U.S. Steel and some other players in the field. So far about 80 interviews have been conducted with various partners, with a few of them showing serious interest. If something does not change, soon (during the next week) we will launch an official tender for the sale of the Smederevo Ironworks. That will not be a classical sale for money, rather we will seek investments. Analysis has shown that the Smederevo plant cannot operate with this sort of technical concept. There is an option to invest in a galvanizing plant and another idea to invest in the construction of coke ovens. Ironworks have two main inputs: iron ore and coke, and we don't have either. U.S. Steel kept Košice because they had a coke oven.

I don't think anyone will leave due to disturbed conditions on the Serbian market.

- **The regulatory guillotine process was launched, but yielded poor results. What is the reason for that?**

- That is an ongoing process and it reveals the essence of transition. Here transition is a process in which equal conditions for all have been introduced. By introducing equal conditions, some players who were privileged have seen that position taken away. Because we are abolishing preferential conditions, we are facing enormous resistance from a powerful group of businessmen who see the ground moving beneath them. Part of the administration probably also feels as though it has been harmed. Through the introduction of the register, e-government and online services take away from the administration the right to issue certain documents and certificates and they are fighting strongly against that because they fear for their own existence. Firstly of all they worry that it will turn out that there is no need for so many people to work in the administration and, secondly, they fear the loss of some other positions and privileges. That's why the regulatory guillotine is progressing with more difficulties than we thought, because that is not a single document which says what can and cannot be done. There is also a problem of the interpretation of regulations and the understanding that interpretations should be rigorous and to the detriment of interested stakeholders.

The regulatory guillotine is a great project. It hasn't yielded the sort of results I expected, but it is important that it was during the mandate of this government that it was first seen as a problem that needs to be solved.

- **What are Serbia's advantages as an investment destination that would lead investors to invest here and not elsewhere in the neighbourhood?**

- When talking to investors I try to encourage them to invest here, instead of opting for another country in the

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- **Koje su prednosti Srbije kao destinacije za investiranje zbog čega bi investitori uložili ovde, a ne u okruženje?**

- Prilikom razgovora sa investitorima pokušavam da ih ohrabrim da investiraju ovde umesto u neku drugu zemlju u okruženju tako što im predočim prednosti Srbije. Te prednosti su pre svega u fiskalnoj politici, jer su stope poreza na dobit niske, PDV je relativno nizak, postoje poreska oslobođenja za zapošljavanje i investicije. Tu su i finansijski stimulansi koje treba malo prilagoditi u narednom periodu. Takođe, ukažemo im da država ima povoljnu geografsku poziciju u centru Balkana, ali i to da imamo trgovinske ugovore sa EU, sa zemljama u okruženju, ali i sa velikim tržištima Ruske Federaci-

## **Opasnost se javlja ako idete na previše atraktivan finansijski paket, onda dajete signal investitoru da ne mora svoj koncept da bazira na dugoročnoj proizvodnji**

je, zajedno sa Belorusijom i Kazahstanom. Opasnost se javlja ako idete na previše atraktivan finansijski paket, onda dajete signal investitoru da ne mora svoj koncept da bazira na dugoročnoj proizvodnji. Koliko god reč špekulativno zvuči negativno, svaki investitor želi da zaradi. To je njegov cilj. Nije to ništa nenormalno i ja to uvek uvažavam u razgovorima, ali uvažavam i da država ima određeni interes. Suština je da se nademo tamo gde se poklapaju njegovi interesi za profit sa interesima države za zapošljavanje i povećanje BDP-a.

- **Šta bi sledeća vlada trebalo da uradi da stvori bolju klimu za privlačenje SDI?**

- Treba da nastavi sa procesom tranzicije. Pored toga, kandidatura za članstvo u EU, koliko god bila politički čin, puno znači. Mi nosimo negativnu konotaciju iz prošlosti i onda je dobro da nas češće spominju u pozitivnom kontekstu kao kandidata i treba to iskoristiti za početak pregovora. Treba nastaviti i promene i ekonomskog i političkog sistema, a država mora da obezbedi infrastrukturu u svakom pogledu.

- **Kako će svetska ekonomska kriza uticati na privlačenje SDI?**

- Kao što nije tačno da će sad svi da dođu kod nas jer je kriza, tako i ne treba sada da kažemo - kriza je, propali smo. Moramo da nastavimo putem kojim smo krenuli i da iskoristimo to što se sada realizuju dogovori sa velikim kompanijama. Efekat će sigurno biti slabiji nego da nema svetske ekonomske krize, ali to je vreme u kom živimo i ne možemo to da promenimo. •

region, by presenting the benefits of Serbia. These benefits are primarily in the fiscal policy, because income tax rates are low, VAT is relatively low and there are existing tax exemptions for employment and investment. There are also financial incentives that should be slightly amended in the future. Moreover, we also point out that the country has a favourable geographical position in the centre of the Balkans, but also that we have trade agreements with the EU and the countries of the region, but also with the major market of the Russian Federation, together with Belarus and Kazakhstan. Danger arises if you go towards an overly attractive financial package, as you then give a signal to investors that they don't need to base their concept on long-term production. However negative the word 'speculative' may sound, every investor wants to make profit. That is his goal. That's not something abnormal and I always emphasise that in conversation, but I also emphasise that the state has a vested interest. The point is to find ourselves where his interests in profit coincide with the interests of the state to secure employment and increase GDP.

- **What should the next government do to create a better climate for attracting FDI?**

- It should continue with the transition process. Aside from that, candidacy for EU membership, however much that was a political act, also means a lot. We are carry-

## **Danger arises if you go towards an overly attractive financial package, as you then give a signal to investors that they don't need to base their concept on long-term production**

ing a negative connotation from the past and it is good that we are more often mentioned in a positive context as a candidate and that should be used for the start of negotiations. It should continue and change the economic and political system, while the state must provide the infrastructure in all respects.

- **How will the global economic crisis influence the attracting of FDI?**

- Just as it is not true that everyone will now come here because of the crisis, so we should not say that there is a crisis now or we have failed. We must continue the journey we embarked upon and make use of the fact that we are now implementing agreements with large companies. The effect will certainly be weaker than if there wasn't a global economic crisis, but such are the times in which we live and we cannot change that. •

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NEBOJŠA ĆIRIĆ, *ministar ekonomije  
i regionalnog razvoja Republike Srbije*

NEBOJŠA ĆIRIĆ,  
*Minister of Economy and Regional Development*

## Srbija je “Best Buy” za investitore

## Serbia is a “Best Buy” For Investors



• **Kakav je značaj stranih direktnih investicija za Srbiju, posebno u uslovima svetske ekonomske krize?**

- Rekao bih istorijski bitan, pogotovo kada se ekonomska politika Vlade Republike Srbije u velikoj meri bazira na privlačenju stranih direktnih investicija kao jednog od glavnih načina da u uslovima velike krize, kada ljudi masovno ostaju bez posla, neka radna mesta i otvorimo. Nikada se svet u svojoj novijoj istoriji nije susreo sa težom ekonomskom situacijom, a da nevolja bude još veća, ta kriza je došla u trenutku kada je srpska ekonomija počela da pokazuje prve znake oporavka posle decenije potpune izolacije.

• **What is the importance of foreign direct investment in Serbia, especially in these times of the global economic crisis?**

- I would say it is historically important, especially when the economic policy of the Serbian government is largely based on attracting FDI as one of the main strategies for creating new jobs in times of great crisis, when people are losing their jobs. The world has never faced a more severe economic situation in its recent history and what is worse it that the crisis broke at a time when the Serbian economy had just started to show the first signs of recovery after a decade of total isolation.



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Ono što je dobro, jeste to što je Vlada još pre krize zauzela dobar kurs ekonomske politike kada su u pitanju direktne strane investicije i njihovo privlačenje. Ovde pre svega mislim na zajedničko delovanje u smeru strateški bitnih investicija iz tri sektora – automobilske, ICT, kao i elektronske, ali i vizije Srbije kao idealne proizvodne platforme za izvozno orijentisane investicije.

Za ovo je najbolji primer FIAT, koji će sam podići srpski izvoz za 15 odsto, uposliti hiljade domaćih radnika direktno, a višestruko više kao kooperante i dobavljače.

## **Ono što je dobro, jeste to što je Vlada još pre krize zauzela dobar kurs ekonomske politike kada su u pitanju direktne strane investicije i njihovo privlačenje**

Ovo je velika investicija na čijem impulsu dolaze i druge iz ovog sektora, a svedoci smo da su upravo kompanije iz ovog sektora veoma pogođene krizom i da traže alternativne lokacije za jeftiniju proizvodnju. Takođe, kada u takvim uslovima uspete da privučete jedno tako veliko ime, to je garancija i drugim industrijskim granama da je Srbija povoljno, ozbiljno, poslovno okruženje.

### **• Koliki priliv SDI očekujete u ovoj godini i koje su najveće investicije koje su najavljene?**

- Mi još uvek čekamo da Narodna banka Srbije izbacila bilans iz decembra prošle godine, kako bismo kompletirali rezultat i ukupni iznos direktnih stranih investicija u 2011. godini, ali je on već zaključno sa novembrom premašio dve i po milijarde dolara. Kada je postalo izvesno da Telekom neće biti privatizovan u prošloj godini, mi smo revidirali našu projekciju priliva investicija upravo na ovu sumu koja će, ponavljam, sada izvesno biti i premašena.

Mislim da sa projekcijama za ovu godinu treba biti još oprezniji, ali već sada mogu da kažem da bismo ponavljanjem ovog rezultata mogli da budemo zadovoljni. Ovo je daleko najviše investicija u poređenju sa svim susedima, a u nivou sa jednom Rumunijom, zemljom EU, koja je skoro tri puta veća od Srbije.

Krajem godine smo već izašli u javnost sa investicijama poput Kuper Tajersa, Svarovskog, NCR-a, Boša i drugih, čija se realizacija odvija po planu, a umnogome u toku ove godine. Tu su i neke druge sa kojima pregovaramo, ali stvarno ne bih o imenima zbog obaveze čuvanja poslovne tajne i iskrene želje da ničim ne ometemo proces njihovog dolaska u Srbiju.

### **• Šta Srbija može da ponudi stranim investitorima zbog čega bi novac uložili ovde, a ne u neku drugu zemlju u okruženju?**

The good thing is that even before the crisis the government opted for the right economic policy course in terms of FDI and attracting it. Here I'm primarily referring to joint efforts directed towards strategically important investments from three sectors: the automobile, ICT and electrical sectors, but also the image of Serbia as an ideal production platform for export-orientated investments.

The best example of this is FIAT, a company that will single-handedly raise exports by about 15%, directly employ a thousand local workers and engage many more of them as subcontractors and suppliers. This is a major investment that is also an incentive luring other investments from this sector and we can see that companies from this particular sector are hit by the crisis and are seeking alternative locations for cheaper production. Moreover, when you manage to attract such a great brand under such conditions it sends a signal that guarantees to other industrial branches that Serbia is a friendly country with a serious business environment.

## **The good thing is that even before the crisis the government opted for the right economic policy course in terms of FDI and attracting it**

### **• What is the expected volume of FDI this year and what major investments have been announced?**

- We are still waiting for the National Bank of Serbia to disclose the balance from December last year, in order to confirm the results and the total amount of FDI received in 2011. However, inclusive of November, it has already exceeded U.S.\$2.5 billion. When it became obvious that Telekom would not be privatised last year, we revised our projection of investment influx to an amount that will now, I repeat, certainly be exceeded.

I think the projections for this year should be even more cautious, but I can already say that we could be more than satisfied if the results are the same. This is by far the biggest portion of investments compared to all of our neighbours and is at the level of, for example, Romania - an EU country almost three times the size of Serbia.

Late last year we publicly disclosed investments such as Cooper Tires, Swarovski, NCR, Bosch and the like, the realisation of which are going according to plan and will mainly occur this year. We are also negotiating with others, but I would not really like to mention names because of the obligation of professional secrecy and a sincere wish not to jeopardise the process of them entering Serbia.

### **• What can Serbia offer foreign investors to entice them to invest their money here instead of in another neighbouring country?**





- Tu ne možemo da pričamo o pojedinačnim stvarima već o čitavom "paketu". Ranije su nam zamerali političku nestabilnost, što smo otklonili. Pa nam je skrenuta pažnja da nemamo aktivne finansijske mere stimulacije, što smo opet uveli. Sada Srbija, pored svojih uobičajenih komparativnih prednosti – povoljnog geografskog položaja, kvalitetne i tehnički visoko "pismene" radne snage, industrijskog nasleđa, ima i dobre subvencije investitorima, povoljno poresko okruženje, ali i potvrđen evropski kurs čitave zemlje, koji investitorima nudi preko potrebnu izvesnost kada računaju na nas dugoročno.

Kada ovome dodate i potpisane ugovore o slobodnoj trgovini koji čine da se odavde izvozi bez carina ili sa minimalnim carinama na tržišta od milijardu stanovnika ukupno, onda to Srbiju čini "Best Buy" lokacijom za investitore u okruženju.

• **Koji su glavni razlozi zbog čega bi neki investitor zaobišao Srbiju?**

- U prethodnom odgovoru sam naveo neke, koje smo već otklonili, ali smo svesni i nekih drugih na kojima još radimo. Tu pre svega mislim na nedovoljno razvijenu infrastrukturu, i to pre svega saobraćajnu. Takođe želimo da smanjimo birokratski aparat i podignemo kapacitete lokalnih samouprava da budu što konkurentnije u borbi za nove investitore. Tu je svakako i problem korupcije, koja je smanjena, ali je potrebno da bude iskorenjena ili bar svedena na minimum.

• **Srbija ima zaključene sporazume o slobodnoj trgovini sa velikim brojem zemalja, a sporazum sa Rusijom predstavljen je kao velika šansa da se privuku investi-**

- We cannot talk about individual cases here, but only about the entire „package“. In the past we were criticised because of political instability, which we have since eliminated. We were also warned about not having active financial stimulus measures, which we have since re-introduced. Apart from its general comparative advantages – a favourable geographic location, a technically „literate“, high quality workforce, and an industrial heritage – Serbia also grants favourable subsidies to investors, as well as boasting a friendly tax environment and a recognised path towards Europe for the entire country, offering investors much-needed certainty that they can count on us over the long term.

**We also wish to reduce bureaucracy and raise the capacity of local governments to be more competitive when competing for new investors**

If you also include the free trade agreements that enable exports from Serbia with minimum or a lack of customs tariffs to markets serving a total of a billion inhabitants, Serbia becomes a „Best Buy“ location in the region for investors.

• **What are the main reasons some investors choose to bypass Serbia?**

- I previously mentioned some of the reasons that we have since managed to eliminate, but we are aware of some other reasons that we are working on. Here I'm primarily referring to underdeveloped infrastructure – first of all transport infrastructure. We also wish to reduce bureaucracy and raise the capacity of local governments to be more competitive when competing for new investors. Corruption is certainly a problem, but even that has been reduced and now needs to be eradicated or at least cut to a minimum.

• **Serbia has signed free trade agreements with many countries and the FTA with Russia was presented as a great opportunity to attract investors who would thereby be able to access the Russian market. Why hasn't there been adequate use of any such agreements?**

- The Protocol from the year 2000 between the Serbian government and the Russian Federation on exemptions from the free trade regime and the rules of origin accompanying the Free Trade Agreement was signed in Belgrade on 22nd July 2011.

The results show that in 2011 total foreign trade with Russia recorded growth compared to 2010 in the

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## tori koji bi tako imali ulaz na rusko tržište. Zašto ti sporazumi nisu iskorišćeni u dovoljnoj meri?

- Protokol između Vlade Republike Srbije i Vlade Ruske Federacije o izuzecima iz režima slobodne trgovine i pravilima o poretku robe uz Sporazum o slobodnoj trgovini iz 2000. godine, potpisan je 22. jula 2011. godine u Beogradu.

Rezultati pokazuju da ukupna razmena u 2011. godini sa Rusijom beleži rast u odnosu na 2010. godinu, a iznosi 3,45 milijardi dolara (rast od 28 odsto) od čega je naš izvoz 790 miliona dolara (rast od 45 odsto), a uvoz 2,66 milijarde dolara (rast od 23 odsto). Rast ukupne razmene nam svakako pokazuje da se ovaj trend polako menja.

- **U nekim slučajevima investitori, pre svega u privatizaciji, pokazali su se kao neozbiljni ili sa kratkoročnim, spekulativnim interesima. Da li je moglo u Srbiju doći više dugoročnih investicija i zbog čega nije?**

- Tačno je da izgleda da su se u prošlosti neka preduzeća privatizovala po svaku cenu, ali treba imati u vidu da je jedan od glavnih ciljeva privatizacije da se ne dozvoli da totalno propadnu i odu u stečaj. Ideja je bila da upravo kroz privatizaciju ove firme nađu strateške partnere, da investiraju i da obezbede da radnici redovno dobijaju pla-

amount of U.S.\$3.45 billion (a 28% increase), of which our exports accounted for U.S.\$790 million (a 45% increase) and imports comprised U.S.\$2.26 billion (a 23% increase). The growth of this total foreign exchange certainly shows that this trend is gradually changing.

- **In some cases, primarily in the privatisation process, investors proved unreliable or as having short-term speculative interests. Was it possible for more long-term investments to be brought to Serbia and, if so, why didn't that happen?**

- It certainly seems that in the past some companies were privatised at any cost, but it should be noted that one of the main goals of privatisation is not to allow companies to fail completely and go bankrupt. The idea of privatisation is actually to help these companies find strategic partners to invest in them and ensure that workers receive regular payments. In some cases we were successful, but in others we were not. A set of good examples (Merima from Kruševac, Beočin cement factory, the breweries etc.) shows that the state is not such a bad "manager". On the other hand, the negative experiences also taught us that there will be no privatisation at all costs in the fu-

## Želimo da smanjimo birokratski aparat i da podignemo kapacitete lokalnih samouprava da budu što konkurentnije u borbi za nove investitore

te. U nekim slučajevima smo u tome uspeli, a u nekim ne. Da država nije tako loš „menadžer“ potvrđuje i niz dobrih primera (Merima iz Kruševca, Fabrika cementa Beočin, pivare...). Sa druge strane, upravo neka ne tako povoljna iskustva, naučila su nas da u budućnosti neće biti privatizacija po svaku cenu. Kada se steknu optimalni uslovi, napravi dobar biznis plan, možemo da se upustimo u taj proces. Međutim, jednom raskinuta privatizacija može kasnije da ima i svojih „dobrih strana“, kao što je slučaj sa subotičkim Bratstvom, koje je pre dve godine zaustavilo proizvodnju i radnici su štrajkovali glađu. To preduzeće je ponovo postalo državno, pokrenuli smo proizvodnju, imenovali upravni odbor i menadžment i nakon nekog vremena ono je privatizovano ponovo od strane slovačke kompanije „Tatra vagon“ koja je drugo najveće preduzeće za proizvodnju i remont vagona u Evropi.

Ne bih da sa ove vremenske distance spekuliram o tome šta je trebalo, šta bi bilo bolje, jer je „lako biti general posle bitke“. Uvek je moglo i uvek može bolje. Ono što nas ohrabruje jeste to što u ovom trenutku nemamo najavu nijednog investitora da bi napustio naše tržište. •



ture. We can only get into the process when optimal conditions are met and a good business plan has been developed. However, once terminated, privatisation can later show its "good side", such as the case of "Bratstvo" from Subotica – a company that halted production last year and whose workers went on hunger strike. This company has once again become state-owned and we reinitiated production, appointed a board and management and after some time it was privatised again by Slovak company „Tatra car“, which is the second largest company dealing in the production and repair of wagons in Europe.

At this point in time I would not speculate on what should have been and what should be better, because it is "easy to be smart after the fact". Things could have been better and always could be. What encourages us is that at this point we do not have any announcements of investors wishing to leave our market. •

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**BOŽIDAR LAGANIN,**  
*direktor Agencija za strana ulaganja  
i promociju izvoza Republike Srbije (SIEPA)*

## Konkurencija za investitore velika ali dobrodošla

**BOŽIDAR LAGANIN,**  
*Director of the Serbian Investment  
and Export Promotion Agency (SIEPA)*

## Competition for Investors is Strong, But Welcome



Vreme promena u kome živimo svakodnevno donosi nove zahteve i izazove, tako da je uspeh moguć samo ukoliko pojedinac, individualno i u timu, konstantno radi na sebi, uči i evaluira svoju poziciju u odnosu na druge. Nove tehnologije pružaju bezbroj mogućnosti za to, ali ići u korak sa njima, ili biti njihov nosilac, podrazumeva želju, talenat, ali iznad svega - znanje.

Konkurencija je velika, ali i dobrodošla. Ako pođemo od sebe, moramo priznati da i sami kad nešto kupujemo ili želimo negde da otputujemo, volimo da biramo između više opcija, koje upoređujemo, vagamo i na kraju odaberemo onu koja nam u tom trenutku nudi najviše za nama prihvatljivu cenu.

Za proteklih 11 godina koliko postojimo, Agencija za strana ulaganja i promociju izvoza Republike Srbije (SIEPA) za jedan od svojih osnovnih ciljeva ima predstavljanje potencijala Republike Srbije i njeno promovisanje

The times of change that we regular find ourselves living bring new demands and challenges, thus success is only possible if someone, individually or as a team member, constantly develops themselves, acquires knowledge and evaluates their position relative to others. New technologies offer endless possibilities for this, but it requires desire, talent and, above all, knowledge to keep up with or ahead of them.

The competition for investors is strong, but welcome. To begin with, we must admit that when we are buying something or planning a trip somewhere we like to choose between multiple options. We compare them, decide upon them and finally choose the one that, at that moment, offers the most affordable price.

Over the past 11 years of its existence, the Serbian Investment and Export Promotion Agency (SIEPA) has defined one of its primary goals as presenting the potential

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kao pouzdanog i kvalitetnog partnera za saradnju i prave destinacije za ulaganje i poslovanje. Činjenica da je od 2000. do 2011. godine, po podacima Narodne banke Srbije, zabeleženo oko 24 milijarde dolara bruto stranih direktnih investicija govori u prilog rezultatima. Otvaranje razvojnog centra kompanije Majkrosoft u Srbiji, ulaganja kompanija Fijat, Simens, Boš, Delez, Beneton, Telenor, Štada, Jura, Gaspromnjeft i brojnih drugih znače da je Srbija u moru drugih uspeła da se nametne nekim svojim prednostima i dokaže kao sigurna i predvidljiva lokacija za poslovanje koja teži konstantnom unapređenju.

Često se postavlja pitanje šta je to što jednog investitora privuče, odnosno šta ga određuje da investira u Srbiju. Ako posmatramo prednosti Srbije u odnosu na ostale zemlje regiona, onda su to svakako njen geografski položaj, kvalitetna i obrazovana radna snaga, povoljno poresko okruženje, podrška države kroz brojne olakšice i finansijske subvencije i dobru saradnju sa lokalnom samoupravom, sporazumi o slobodnoj trgovini sa Rusijom, Belorusijom, Kazahstanom, Turskom,

## **Najbolji pokazatelj da je neka destinacija dobra za investiranje, jesu novi planovi investitora nakon inicijalnog ulaganja**

SAD, EU, itd, kao i jasan evropski kurs države. Ukoliko posmatramo mikrosegment, tačnije kako se investitor odlučuje za ulaganje u određeni region Srbije, uzima se u obzir nekoliko elemenata. Svakako tu je transportna mreža, odnosno pristupačnost lokacije, gde se uglavnom pazi da je lokacija dobro pozicionirana u odnosu na Koridor 10, železnicu ili plovnu reku. Zatim je tu i raspoloživost investicionih lokacija. Ako je u pitanju grinfild investicija, onda se uglavnom prednost daje onim lokacijama koje imaju industrijsku zonu, po mogućstvu infrastrukturalno opremljenu, ili bar sa rešenim imovinsko-pravnim odnosima i plansko-tehničkom i projektnom dokumentacijom. Kad je reč o „braunfild“ investicijama, onda je potrebno naglasiti važnost ažurnih i kompletnih informacija o raspoloživim investicionim lokacijama. Takođe, kao još jedna veoma bitna stvar tu je svakako i efikasnost opštinske administracije, ali i kvalitet i dostupnost radne snage.

Državna uprava, a naročito organi lokalne samouprave, shodno svojim mogućnostima, ulažu velike napore da razvijaju infrastrukturu i trude se da na najbolji i najbrži mogući način izađu u susret potrebama investitora. Ovde se umnogome misli na postojanje industrijskih zona, budući da je njihovo postojanje u praksi veliki plus, jer pod-

of the Republic of Serbia and promoting it as a reliable and high quality partner for cooperation and a favourable destination for investment and business. According to the National Bank of Serbia's data, about \$24 billion worth of gross FDI was reported in Serbia between 2000 and 2011. This fact speaks in favor of the aforementioned results. The opening of a Microsoft Development Centre in Serbia, the investments of companies like Fiat, Siemens, Bosch, Deleuze, Benetton, Telenor, Stada, YURA, Gazprom Neft and many others means that Serbia has managed to impose itself among a number of other countries, due to certain advantages as a safe and predictable location for business that seeks to constantly improve.

The question often arises as to what attracts an investor or what determines his decision to invest in Serbia. If we look at the advantages of Serbia compared to the other countries of the region, there is certainly its geographic location, high-quality and educated workforce, favourable tax regime, government support through various incentives and financial subsidies, good cooperation with local governments, free trade agreements with Russia, Belarus, Kazakhstan, Turkey, U.S., EU, etc., as well as a the state's clear European path. If we consider the micro segment, or the way an investor decides to invest in a certain region of Serbia, we should take into account several factors. This certainly includes the transport network and accessibility of the site, where special attention is paid to the good position of a given site in relation to Corridor 10, rail routes or a navigable river. Then there is the availability of investment locations. If a greenfield investment is being considered, priority is generally given

## **The best indicators of a favourable investment destination are new plans of investors after the initial investment**

to sites with industrial zones, preferably those equipped with infrastructure or at least real estate, with settled legal relations and the possession of planning, technical and project documentation. In terms of brownfield investments, it is necessary to emphasise the importance of updated and complete information about available investment locations. Moreover, the efficiency of the municipal administration, but also the quality and availability of the workforce, is another very important issue.

The public administration, especially local government authorities, are exerting great efforts in accordance with their capabilities to develop infrastructure and find the best and fastest possible way to meet investors' needs. This mostly implies the existence of industrial



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razumeva da je to lokacija gde je rešena infrastrukturna i ostala komunalna opremljenost. Uprkos tome što nisu sve opštine i gradovi jednako opremljeni, postoji velika zainteresovanost i spremnost za saradnju sa potencijalnim investitorima na iznalaženju rešenja za moguće prepreke koje se pojave ili su već prisutne.

Najbolji pokazatelj da je neka destinacija dobra za investiranje, jesu novi planovi investitora nakon inicijalnog ulaganja. Na primeru tekstilne industrije, koja je tradicionalno veoma interesantna investitorima, vidimo da se kompanije poput Gruppo Fiorentino, Pompea, ili Golden Lady, odlučuju za reinvestiranje i to ne jednom, već po nekoliko puta. To za rezultat ima oživljavanje te industrijske grane, proširenje kapaciteta i upošljavanje radne snage.

S druge strane, ako pogledamo automobilsku industriju, jasno je da je dolaskom FIAT-a otvoren prostor za druge međunarodne kompanije iz njihovog dobavljačkog lanca, ali i one koje nisu došle sa ciljem da postanu njegovi direktni dobavljači. S tim u vezi, možemo pomenuti kompaniju YURA koja je od dolaska u Srbiju već tri puta reinvestirala i zapošljava više od 1.500 ljudi, zatim kompanije kao što su Norma Group, Grah Automotive, Dytech, i druge.

Upravo činjenica da investitori koji već posluju u Srbiji nastavljaju sa ulaganjem i reinvestiranjem, jeste najbolja preporuka za druge investitore da izaberu Srbiju i ulože svoj kapital.

Takođe, u prilog Srbiji kao pouzdanoj lokaciji govori i podatak da je u 2011. u konkurenciji sa ostalim valutama evrozone, dinar rangiran kao drugi po stabilnosti, odmah iza švajcarskog franka. Pored toga, na konkursu „Evropski gradovi i regioni budućnosti 2012/2013“, koji tradicionalno raspisuje magazin „fDi Intelligence“, deo „Fajnenšel tajmsa“ (Financial Times), sedam srpskih gradova, odnosno regiona, svrstano je u prvih 10 u Evropi u različitim kategorijama vezanim za strane direktne investicije (SDI).

Priznanja srpskim gradovima i regionima predstavljaju najbolju referencu, ali i podstrek za buduće uspehe kako njima, tako i ostalim gradovima u Srbiji da postignu slične uspehe. Naravno, u ime SIEPA, mogu reći da ćemo nastaviti da unapređujemo svoje usluge i podršku koju pružamo domaćim i stranim klijentima, kao ključna institucija za promociju Srbije i njeno pozicioniranje kao stabilnog privrednog partnera. •

zones as a great advantage, since that assumes the location has complete infrastructure and other utility requirements. Despite the fact that all municipalities and cities are not equally equipped, there is great interest and a willingness to cooperate with potential investors when it comes to finding solutions to potential obstacles that may arise or are already present.

The best indicators of a favourable investment destination are new plans of investors after the initial investment. For example, the textile industry, which has traditionally been very interesting to investors, shows that companies such as Gruppo Fiorentino, Pompea or Golden Lady opt to reinvest not once, but several times. This results in a revival of the industry, capacity expansion and the recruitment of more workers.

On the other hand, if you look at the automotive industry it is clear that Fiat's entry opened the door to other international companies that are part of their supply chain, but also to those that did not come with the aim of become direct FIAT suppliers. In this regard we should note that company YURA reinvested for the third time so far since its arrival in Serbia and now employs over 1,500 people. A similar thing also happened with companies like

Norma Group, Grah Automotive, Dytech and others.

The very fact that investors who are already operating in Serbia continue their investment and reinvestment is the best reference for other investors to opt for Serbia and to invest their capital in the country.

Moreover, the fact that the dinar was ranked second, right behind the Swiss Franc, in stability in competition with other eurozone currencies in 2011 supports the notion of Serbia being a trusted location. Furthermore, as part of the competition „European cities and regions of the future 2012/2013“, which is traditionally organised by the Financial Times' FDI Intelligence unit, seven Serbian towns and regions were classified among the top 10 destinations in Europe for different categories related to FDI.

Such acknowledgements for Serbian cities and regions are the best reference, but also provide the impetus for further success, both for them and other cities in Serbia that are trying to achieve similar success. Naturally, on behalf of SIEPA, I can say that we will continue to improve our services and the support we offer to domestic and foreign clients, as a key institution for the promotion of Serbia and the country's positioning as a stable economic partner. •



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**ANDREAS BEIKOS,**  
*šef Regionalne kancelarije EIB-a u Beogradu*

**ANDREAS BEIKOS,**  
*Head of the EIB regional office in Belgrade*

## Status kandidata povećava nivo SDI

## Candidate Status Raises FDI



• Evropska investiciona banka, EIB, igra veoma značajnu ulogu u finansiranju investicija u Srbiji, posebno u slučaju kompanije Fijat automobili Srbija. Da li će EIB nastaviti da podržava investicije ove godine sa istim intenzitetom i koji su to najveći projekti koje EIB trenutno finansira?

- U proteklih 10 godina EIB je postao najveći međunarodni finansijer na Zapadnom Balkanu, sa ukupnim iznosom odobrenih zajmova od oko osam milijardi evra, kroz pružanje podrške svim velikim infrastrukturnim sektorima kao i malim i srednjim preduzećima, industriji, uslugama i lokalnoj samoupravi. Kreditne aktivnosti EIB-a naglo su porasle kao posledica ekonomske i finansijske krize, pa je Banka uvećala podršku Republici Srbiji u ključnim nacionalnim prioritetima. Kao rezultat toga, kreditiranje je uvećano sa pretkriznih 170 miliona evra u 2008. godini na 893 miliona evra u 2009. godini, 690 miliona evra u 2010. godini i 711 miliona evra u 2011. godini. To znači da je Srbija tokom protekle tri godine bila jedan od najvećih korisnika EIB sredstava.

• The European Investment Bank, EIB, plays a very significant role in financing investments in Serbia, particularly in the case of Fiat Automobiles of Serbia. Will the EIB continue to support investments this year with the same intensity; and what are the biggest projects currently being financed by the EIB?

- Over the last 10 years the EIB has become the largest international financier in the Western Balkans, with total loans signed for about eight billion euros and supporting all major infrastructure sectors, as well as small and medium-sized enterprises, industry, services and local authorities. The EIB's lending activities have risen sharply as a result of the economic and financial crisis, with the Bank accelerating its support to the Republic of Serbia in its key national priorities. As a result, lending was boosted from a pre-crisis level of €170 million in 2008 to €893 million in 2009, €690 million in 2010 and €711 million in 2011. This means that Serbia has been one of the greatest beneficiaries of EIB funding in the Western Balkans over the last three years.



Prošle godine, EIB je potpisala kreditni aranžman sa kompanijom Fijat automobili Srbija u iznosu od 500 miliona evra, što predstavlja najveću stranu direktnu investiciju u Srbiji tokom protekle decenije. Projekat će imati važan uticaj na direktno otvaranje 2.400 novih radnih mesta i indirektno 500 novih radnih mesta. Pored toga, očekuje se da će ovaj zajam imati višestruki uticaj na realnu ekonomiju i infrastrukturu Srbije, sa nekoliko Fijatovih dobavljača i drugim srodnim investicijama koje će realizovati svoje prisustvo u zemlji.

U svetlu nedavnog zvaničnog odobravanja kandidature Srbiji za članstvo u EU, EIB će u budućnosti nastaviti da doprinosi unapređenju rasta konkurentnosti i biće spremna da podrži stabilan ekonomski i socijalni razvoj

## Veliki deo naših zajmova u Srbiji, oko 3,7 milijardi evra, usmeren je na MSP kroz partnerstva sa komercijalnim bankama

ovog strateški važnog dela Evrope. Jedan element ove strategije je otvaranje regionalne kancelarije EIB-a u Beogradu, što dodatno jača odnose između Srbije i EIB i nastavlja sa podrškom zemljama Zapadnog Balkana u ispunjenju njihovih strateških ciljeva, kao što je povećanje konkurentnosti i pristupanje EU.

• **U koje privredne grane u Srbiji EIB najviše investira?**  
- EIB ima raznovrstan portfolio. U principu, zajmovi EIB-a su namenjeni modernizaciji i unapređenju nacionalne transportne infrastrukture, kao i podršci konkurentnosti zemlje kroz zajmove za istraživanje i razvoj, obrazovanje i zdravstvo. U tom smislu, Evropska investiciona banka učestvuje u finansiranju izgradnje pojedinih deonica autoputa E-75 na Koridoru X između Grabovnice i Levosaja (zajam u iznosu od 384 miliona evra) i u finansiranju deonice autoputa E-80 od Niša do bugarske granice (zajam u iznosu od 195 miliona evra). Podržali smo i modernizaciju i obnovu putne mreže finansiranjem radova na dva glavna beogradska mosta: postojećem mostu Gazela i mostu na Savi.

Veliki deo naših zajmova u Srbiji, približno jedna trećina ukupnog portfolija od oko 3,7 milijardi evra, usmeren je na MSP kroz partnerstva sa komercijalnim bankama. Ova važna aktivnost će se nastaviti u 2012. godini. Potpisali smo Apex zajam sa Vladom Srbije u 2011. i 2012. u iznosu od ukuno 250 miliona evra za MSP i za preduzeća srednje tržišne kapitalizacije, a takođe smo unapredili saradnju sa lokalnim bankama u cilju podrške sektoru MSP u ovoj godini.

Last year the EIB signed a loan agreement with Fiat Automobiles of Serbia for €500 million, which represents the largest foreign direct investment in Serbia in the last decade. The project will have an important impact, with the creation of 2,400 direct and 500 indirect new jobs. Moreover, this financing is expected to have significant multiplying effects on Serbia's real economy and infrastructure, with several of Fiat's suppliers and other related investments set to establish a physical presence in the country.

Following the recent approval of Serbia's official status as an EU membership candidate, the EIB will continue to contribute to boosting the competitive growth of the region in the future and will be ready to support the steady economic and social development of this very strategic part of Europe. One element of this strategy is the opening of the EIB regional office in Belgrade, which further strengthens relations between Serbia and the EIB, while further helping to support the countries of the Western Balkans in fulfilling their strategic goals, such as increasing competitiveness and acceding to the EU.

• **Which sectors of the economy is the EIB focusing on with its investments in Serbia?**

- The EIB has a diverse portfolio. Principally, EIB loans are earmarked for the modernisation and upgrading of the national transport infrastructure, as well as supporting the competitiveness of the economy through loans for research and development, education and the health

## A large proportion of our loans in Serbia, around €3.7 billion, are directed towards SMEs through partnerships with commercial banks

sector. In this regard, the EIB is involved in financing the construction of certain sections of the E-75 motorway on Corridor X between Grabovnica and Levosaje (€384 million loan) and financing the E-80 motorway section running from Niš to the Bulgarian border (€195 million loan). We have also supported the modernisation and rehabilitation of the road network, in addition to financing Belgrade's two main landmark bridges: the existing Gazela and Sava bridges.

A large proportion of our loans in Serbia, roughly a third of the total portfolio of around €3.7 billion, are directed towards SMEs through partnerships with commercial banks. This important activity will continue in 2012. We signed an Apex loan worth a total of €250 million in 2011 and 2012 with the Government of Serbia for



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• **Suverena dužnička kriza u Evropi ugrožava SDI širom sveta, a u kojoj meri će usporavanje priliva SDI uticati na privredu Srbije i regiona?**

- Nedavna dešavanja u evrozoni i sve nepovoljnije makroekonomske prognoze nekih od većih privreda EU, predstavljaju izazov nevidenih razmera za EU i evrozonu. Nema sumnje da su Srbija i druge zemlje u regionu duboko međuzavisne sa tržištima EU i sveta, što znači da, u ekonomskom smislu, imaju slične uslove i dele zajedničku sudbinu. Izvesno je da će 2012. biti godina izazova za EU i da region neće biti pošteđen negativnog

## **Moraju se sprovesti opsežne političke, ekonomske i socijalne reforme - da ne pominjemo ukidanje nepotrebne birokratije - jer takve reforme postavljaju temelj za unapređenje povoljnog poslovnog okruženja**

uticaja finansijske krize. Zato je veoma važno da zemlje Zapadnog Balkana ojačaju svoju otpornost na ekonomsku i finansijsku nestabilnost kroz izgradnju trgovinskih i finansijskih sistema koji omogućavaju dublju regionalnu povezanost - i u ekonomskom i u političkom smislu. To se odnosi i na važne uloge različitih regionalnih finansijskih institucija koje bi trebalo dodatno ojačati i proširiti, uključujući i lokalne i regionalne razvojne banke.

• **Koje su najveće prepreke stranim investicijama u Srbiji?**

- Klima za strane investicije se možda poboljšala u protekle tri do četiri godine i možda se čini da će SDI u Srbiji značajno rasti nakon sticanja statusa kandidata. Međutim, ako se pogleda najnovije rangiranje po jednostavnosti poslovanja, Srbija mora da uloži dodatni napor kako bi unapredila svoju poziciju u odnosu na druge zemlje centralne i istočne Evrope. Zapravo, moraju se sprovesti opsežne političke, ekonomske i socijalne reforme - da ne pominjemo ukidanje nepotrebne birokratije - jer takve reforme postavljaju temelj za unapređenje povoljnog poslovnog okruženja. To bi dalo početni zamah za SDI koje su preko potrebne, budući da su zemlje Zapadnog Balkana dobro pozicionirane za privlačenje SDI zahvaljujući relativno niskim troškovima, kvalifikovanoj radnoj snazi i dobrom geografskom položaju. U tom smislu, vodeći poslovni i bankarski subjekti pozvani su da se pridržavaju visokih standarda upravljanja i da budu uzor državnim institucijama, poslovnoj zajednici i društvu u

SMEs and Mid-Caps and have also built-up an appreciable pipeline of operations with local banks to support the SME sector for this year.

• **Europe's sovereign debt crisis endangers FDI flows worldwide, but to what extent will a slowdown in FDI income influence the economies of Serbia and the region?**

- The recent developments in the Eurozone and the increasingly unfavourable macro-economic forecasts of some of the larger EU economies represent a challenge of unprecedented scale for the EU and the Eurozone. There is no doubt that Serbia and other countries of the region are deeply interdependent with the EU market and global markets, meaning that, in economic terms, these countries are often subject to similar conditions and share a common path. There is no doubt that 2012 will be a challenging year for the EU and the region will not be spared from the negative impact of the financial turmoil. As such, it is very important that the Western Balkan countries strengthen their resilience to economic and financial volatility by building trade and financial systems that enable deeper regional integration - both in economic and political terms. This extends to the important role played by various regional financial institutions, including local and regional development banks, which need to be further strengthened and deepened.

• **What are the biggest obstacles hindering foreign investments in Serbia?**

- The climate for foreign investments may have improved over the last three to four years and the perception might be that FDI will be on the rise considerably after Serbia obtained candidate status. However, if one looks at the latest rankings in terms of ease of doing business, Serbia still needs to exert a lot of effort to improve its position compared to other central and eastern European countries. Indeed, broad political, economic and social reforms - not to mention the dismantling of unnecessary bureaucracy - must be implemented, as these reforms lay the foundations for the promotion of a friendly business environment. This would unlock the momentum for much-needed FDI, as the Western Balkans are well placed to attract FDI due to a relatively low cost base, a skilled labour force and good geographical position. In this regard, leaders of business and banking are invited to adhere to high standards of governance and act as a role model for government institutions, the business community and society at large, with the objective of developing and applying best practices.

In the face of deep financial and economic unrest in Europe, this region needs, now more than ever, to continue accelerating political, institutional and economic reforms. In that sense, the Western Balkan countries

celini, u cilju razvoja i primene najboljih praksi.

U svetlu velikih finansijskih i ekonomskih nemira u Evropi, ovaj region bi trebalo, brže nego ikada, da nastavi sa političkim, institucionalnim i ekonomskim reformama. U tom smislu, zemlje Zapadnog Balkana moraju da pokažu liderstvo i viziju u cilju privlačenja stranih investicija, a vidimo da je Srbija predvodnik u ovom procesu.



• **Koje ključne reforme bi ovu zemlju učinile pogodnijom za investicije i poslovanje?**

- Reforme bi trebalo da imaju za cilj unapređenje potencijala razvoja Srbije i da se fokusiraju na poboljšanje poslovnog ambijenta kroz nastavak i finalizaciju procesa privatizacije, sprovođenje reformi u javnoj upravi i ubrzanu reformu pravosudnog sistema u cilju podrške naporima u borbi protiv korupcije, jačanje postojeće radne snage kroz uočavanje i ispravljanje nepodudarnih veština kroz reforme u obrazovanju i unapređenje fleksibilnosti na tržištu rada, produbljivanje trgovinske integracije i podršku inovacijama i istraživanjima. Ove ekonomske i strukturne reforme dovele bi do stabilnijeg makroekonomskog okruženja, koje je od ključnog značaja za održiv ekonomski razvoj i povećanje stranih direktnih investicija.

Poslednje ali ne i najmanje važno, značajna finansijska i institucionalna sredstva su na raspolaganju od institucija EU (IPA fondovi i Investicioni okvir za Zapadni Balkan koji sjedinjuje grantove i zajmove), međunarodnih institucija i drugih dvonacionalnih i međunarodnih donatora koji podržavaju integraciju ekonomija Zapadnog Balkana u EU. Međutim, ova podrška sama po sebi nije i neće biti dovoljna državama za efikasnu tranziciju ukoliko izostanu navedene ključne reforme. •

need to show leadership and vision in order to attract foreign investments and we see that Serbia is at the forefront of this process.

• **What key reforms would make this country friendlier for investment and business?**

- Reforms should continue to target enhancing Serbia's growth potential and focus on improving the business environment through the continuation and finalisation of the privatisation process, implementing public administration reforms and accelerating reform of the justice system to support anti-corruption efforts; reinforcing the existing labour force through the detection and correction of skill mismatches through education reforms and advancing flexibility in the labour market; deepening trade integration and supporting innovation and research. These economic and structural reforms would lead to a more stable macroeconomic environment, which is crucial for sustainable economic

**Broad political, economic and social reforms - not to mention the dismantling of unnecessary bureaucracy - must be implemented, as these reforms lay the foundations for the promotion of a friendly business environment**

growth and the increase of foreign direct investments.

Last but not least, substantial funding and institutional resources are available to tap into from EU institutions (IPA funds and the Western Balkans Investment Framework, the latter merging grants and loans), international financial institutions and other bi-national and international donors that support the integration of Western Balkan economies into the EU. However, this support alone is not, and will not be, sufficient for the countries to make an efficient transition if the key reforms noted earlier are lacking. •

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HILDEGARD GACEK,  
direktor EBRD za Srbiju

## Investitori čekaju bolja vremena

HILDEGARD GACEK,  
EBRD Director for Serbia

## Investors Awaiting Better Times



• **Možemo li ove godine očekivati rast SDI (stranih direktnih investicija) u zemljama Zapadnog Balkana, posebno u Srbiji, s obzirom na svetsku ekonomsku krizu i suverene dužničke krize u Evropi?**

- Imajući u vidu trenutnu globalnu situaciju, ove godine ne možemo očekivati veći rast SDI u zemljama Zapadnog Balkana. Naravno, postoje mogućnosti za investitore u regionu, a dobri projekti će moći da privuku interesovanje. Pored toga, Vlada Srbije čini snažne napore u cilju podsticanja stranih kompanija da investiraju u zemlju. Međutim, u ovom trenutku, investitori su generalno oprezni po pitanju sprovođenja projekata, a tako će verovatno ostati sve dok se globalni izgledi znatno ne poboljšaju.

• **Ako bi došlo do usporavanja SDI, na koji način bi se to odrazilo na rast srpske privrede?**

- SDI su veoma važne za rast, kako kratkoročan jer odmah dovode do ekonomske aktivnosti, tako i dugoročan jer mogu doneti nove veštine i procese koji unapređuju dugoročnu produktivnost u zemlji. Pošto ne očekujemo znatno povećanje SDI ove godine, verujemo da će rast BDP-a biti minimalan – verovano oko 1 odsto – ali budući da će se investicije povećavati narednih godina, trebalo bi da to bude slučaj i sa prosečnom stopom rasta.

• **Can we expect FDI to arrive in the Western Balkans, particularly Serbia, this year - given the global economic crisis and Europe's sovereign debt crisis?**

- Given the current global situation, this year we cannot expect a great increase in FDI in the Western Balkan countries. Of course, there are possibilities for investors in the region and good projects will also be able to attract interest. In addition to this, the Serbian government has exerted strong efforts to encourage foreign companies to invest in the country. However, at this point investors are generally cautious regarding the implementation of projects and will probably remain so until the global outlook improves significantly.

• **If there was a slowdown in FDI, in which way would that reflect on the growth of the Serbian economy?**

- FDI is very important for growth, both short-term – because it immediately leads to economic activity – and long-term – because investors can bring new skills and processes that promote long-term productivity in the country. Since we do not expect a substantial increase in FDI this year, we believe that GDP growth will be minimal – probably around one percent – but, since investments will increase in the next years, that should also be the case with average growth rates.

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• EBRD je bio jedan od najvećih investitora u Srbiji u protekloj deceniji. Kako ocenjujete investiciono i poslovno okruženje u Srbiji?

- Kada je reč o investicijama i poslovnom okruženju u Srbiji svedoci smo značajnog poboljšanja od 2001. godine kada smo prvi put otvorili kancelariju ovde. U principu, strani investitori su bili uspešni u svom poslovanju i uglavnom su zadovoljni kvalitetom poslovnog okruženja. Naravno, uvek postoji dosta prostora za poboljšanja u tom pogledu. Terenske ankete, poput onih koje svake godine sprovodi Svetska banka („Indikatori poslovanja“), korisne su jer ukazuju na oblasti poput građevinskih dozvola, plaćanja poreza i stečajnih postupaka u kojima postoji najveći prostor za poboljšanja.

• Šta čini Srbiju atraktivnom za investitore, a šta ih odbija?

- Postoje mnoge atraktivne mogućnosti u Srbiji za investitore – centralni položaj u srcu Evrope, dugoročna evropska perspektiva, konkurentne stope poreza i zarada, a na neki način i kvalifikovana radna snaga. Međutim, investitori ponekad nailaze na teškoće poput onih već navedenih (dozvole, administrativna odlaganja itd.) i na neefikasnost javne uprave, kako na državnom tako i na lokalnom nivou. Ovo su primarne oblasti u kojima su potrebna dalja poboljšanja.

• Koji su najvažniji investicioni projekti EBRD u Srbiji trenutno, a koji su planirani u narednom periodu?

- Od 2001. godine Banka je najveći investitor u privredu Srbije u koju je uložila ukupno 3.034 milijarde evra.

Samo u 2011. godini EBRD je uložila 526,3 miliona evra kroz 28 projekata. Banka stavlja akcenat na nastavak investiranja u sredstva za proizvodnju i obezbeđivanje obrtnog kapitala kako lokalnim tako i međunarodnim kompanijama koje posluju u Srbiji putem dugoročnog finansiranja duga i kapitala. Postoje jake gasovodne mreže u 2012. samo je nastavak

## Investitori ponekad nailaze na teškoće i na neefikasnost javne uprave, kako na državnom tako i na lokalnom nivou

naših dugogodišnjih konstantnih napora da razvijemo transportnu, energetska i opštinsku infrastrukturu zemlje, a posebno je to izgradnja autoputa Koridor X i železničke mreže. Upravo iz tog razloga se prvi projekat koji je već potpisan u 2012. fokusira na rehabilitaciju ključnih sektora železničke mreže Srbije na Koridoru X. Ovaj novi projekat će unaprediti kvalitet železničkih

• The EBRD has been one of the biggest investors in Serbia in the past decade. How do you evaluate Serbia's investment and business environment?

- When it comes to investment and the business environment in Serbia, we have witnessed significant improvements since 2001, when we first opened an office here. In principle, foreign investors have been successful in their operations and are generally satisfied with the quality of the business environment. Of course, there's always plenty

## Investors sometimes face difficulties and those regarding the inefficiency of public administration at both national and local levels

of room for improvement in this regard. Field surveys, such as those carried out each year by the World Bank („Business indicators“), are useful because they highlight areas where there is the most room for improvement, such as building permits, tax payments and bankruptcy cases.

• What makes Serbia attractive to investors and what puts them off?

- There are many attractive opportunities for investors in Serbia – a central location in the heart of Europe, a long-term European perspective, competitive tax rates and profits and also, in some ways, a skilled workforce. However, investors sometimes face difficulties like those already mentioned (permits, administrative delays, etc.) and those regarding the inefficiency of public administration at both national and local levels. These are primary areas that require further improvement.

• What are the EBRD's most important current projects in Serbia and what is planned for the coming period?

- Since 2001 the bank has been the biggest investor in the Serbian economy, investing a total of €3.034 billion.

In 2011 alone the EBRD invested €526.3 million through 28 projects. The bank places an emphasis on continuing investments in production facilities and providing working capital to local and international companies that operate in Serbia through long-term debt and equity financing. The existence of a strong gas pipeline network in 2012 is just a continuance of our constant long-term efforts to develop transport, energy and municipal infrastructure of the country, particularly in terms of the construction of the Corridor 10 motorway and rail networks. It is precisely for this reason that the first project signed in 2012 focuses on the rehabilitation of key sectors of the railway network in Serbia along Corridor 10. This new project will improve the quality of rail servi- ►

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usluga u zemlji i dodatno će podržati transformaciju Železnica Srbije u modernu, komercijalno održivu holding kompaniju.

- **Koji sektori imaju veći potencijal da privuku investicije?**

- Fokus EBRD u Srbiji je na razvoju saobraćajne infrastrukture, podsticanju malih preduzeća i podršci unapređenju životne sredine u sektoru energetike, kroz povećanje efikasnosti u oblasti rudarskih radova kao i omogućavanju izgradnje novih, malih hidroelektrana u južnoj Srbiji i sanaciji postojećih. Važni koraci za budućnost uključuju finansiranje interkonekcija za prenos gasa i električne energije čime se podržava razvoj regionalnog tržišta, dalje razvijanje izvora obnovljive energije koje će takođe olakšati ulazak privatnih generatora u energetski sektor.

- **Finansijski sektor je jedan od ciljeva EBRD u Srbiji. Da li očekujete više investicija u ovom sektoru ili možda povlačenje nekih kompanija ili banaka?**

- Srpski bankarski sektor već ima visok stepen stranog vlasništva sa 21 bankom od ukupno 33 u vlasništvu bankarskih grupa iz 11 zemalja. Neke od ovih banaka su se borile da zarade adekvatan prinos na kapital a mnoge matične grupe suočavaju se sa pritiscima različitog intenziteta na kapital i finansiranje na svojim matičnim tržištima. Iz toga razloga neke grupe će možda pokušati da se povuku, ali je verovatnije da će to uticati na manje igrače na tržištu. Pored toga, neke banke u stranom vlasništvu bi mogle da uspore sa kreditiranjem iako će, naravno biti izuzetaka, a nadamo se da će biti banaka koje će se angažovati da nadomeste tu prazninu.

EBRD će nastaviti da podržava finansijski sektor tamo gde obezbeđuje dugoročnija sredstva bankama koje mogu da iskoriste ta sredstva za podršku investiranju malih i srednjih preduzeća (MSP). Trenutno saradujemo sa 12 partnerskih banaka i očekujemo zahteve mnogih od njih za nastavak saradnje. U 2011. godini uložili smo oko 200 miliona evra u nove zajmove bankarskom sektoru. Pored toga, obezbeđujemo specijalizovanu tehničku pomoć kao podršku investicijama MSP u energetska efikasnost i usklađivanje sa direktivama EU. Postoji verovatnoća da će se održati potražnja za ovim programima kako Srbija bude napredovala u pravcu integracije u Evropsku uniju. •

ces in the country and further support the transformation of Railways of Serbia into a modern, commercially viable holding company.

- **Which sectors have the greatest potential to attract investment?**

- The EBRD's focus in Serbia is on developing transportation infrastructure, encouraging small businesses and supporting environmental advances in the energy sector through increased efficiency in the mining domain as well as by enabling the construction of new small hydro power plants in southern Serbia and rehabilitating existing ones. Important steps for the future include financing interconnectivity for the transport of gas and electricity, which supports the development of regional markets and the further development of renewable energy, which will also facilitate the entry of private producers into the energy sector.



- **The financial sector is one of the goals of the EBRD in Serbia. Do you expect more investment in this sector or perhaps the withdrawals of some companies or banks?**

- The Serbian banking sector already has a high degree of foreign ownership, with 21 banks from a total of 33 owned by banking groups from 11 countries. Some of these banks have battled to earn an adequate return on capital and many of their parent groups are facing pressures of varying intensity on capital and financing on their home markets. For this reason some groups may perhaps try to withdraw, but that is more likely to affect the smaller players on the market. In addition to that, some foreign-owned banks might slow down their crediting activities, though there will of course be exceptions and we hope there will be banks that will engaged themselves in compensating for this gap.

The EBRD will continue to support the financial sector, where it provides longer-term funding to banks that can use those funds to support the investments of SMEs. We are currently working with 12 partner banks and we expect requests for further cooperation from many of them. In 2011 we invested about €200 million in new loans to the banking sector. Additionally, we provide specialised technical assistance to support SME investments in energy efficiency and compliance with EU directives. There is likely to be continued high demand for these programmes as Serbia progresses towards EU integration. •

štiti od svetlosti



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MILOŠ ĐURKOVIĆ, *predsednik Američke  
privredne komore u Srbiji*

## Najvažnije je regulisanje propisa vezanih za nekretnine

MILOŠ ĐURKOVIĆ, *President of American  
Chamber of Commerce in Serbia*

## The Most Important is Improving Legislation in the Real Estate Area



• AmCham je udruženje koje okuplja najveće strane i domaće kompanije u Srbiji. Kakva je vaša saradnja sa vlastima prilikom stvaranja regulatornog okvira za poslovanje i da li ste zadovoljni koliko usvajaju vaše preporuke? - Na putu koji je Američka privredna komora u Srbiji prošla od osnivanja 2001. godine, jedan od prioriteta u radu bio je uspostavljanje stalnog i konstruktivnog dijaloga, kao osnove saradnje između privatnog i javnog sektora. Sa zadovoljstvom mogu da konstatujem da je, za nešto više od decenije postojanja, AmCham postao konstruktivni partner Vladi Srbije i nepristrasan evaluator ekonomskih reformi u zemlji, a da su neke od preporuka koje je AmCham dao u ovom periodu postale važan činilac ekonomskih reformi, razvoja Srbije i njenog po-

• AmCham is an association which gathers the largest foreign and local companies in Serbia. What is your cooperation with the authorities like, in regard to the establishment of a legal framework for business operations and are you satisfied with the adoption of your recommendations? - Since its establishment in Serbia in 2001, American Chamber of Commerce has defined as one of its key priorities the establishment of continuous and constructive dialogue, as a basis for cooperation between the private and public sector. I am glad to say that in more than a decade of activities, AmCham has become a constructive partner of the Serbian Government and an unbiased evaluator of economic reforms in the country, and that some



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zicioniranja kao atraktivne investicione destinacije.

Do sada, AmCham je dao konstruktivne sugestije i komentare za unapređenje oko 80 zakona i podzakonskih akata iz oblasti privrednog zakonodavstva, čijim bi se izmenama olakšalo poslovanje i stranim i domaćim investitorima. Smatram da je saradnja poslovnog i javnog sektora u proteklom periodu značajno poboljšana u smislu otvorenosti kreatora ekonomske politike za sugestije privatnog sektora. Ipak, dok ta otvorenost ka javnoj raspravi ne bude stopostotna, i deo zakonodavnog sistema, mi ćemo dalje raditi na ostvarenju tog cilja.

- **Po čemu biste izdvojili Srbiju kao povoljnu sredinu za investiranje?**

- U trenutnom turbulentnom ekonomskom trenutku, vlada velika konkurencija između zemalja u okruženju kada su u pitanju potencijalni investitori. Srbija se izdvaja od drugih po odličnoj geografskoj lokaciji, obrazovnom kadru i odličnim podsticajima koje vlada daje za otvaranje novih radnih mesta.

## **Do sada, AmCham je dao konstruktivne sugestije i komentare za unapređenje oko 80 zakona i podzakonskih akata iz oblasti privrednog zakonodavstva**

I pored preostalih velikih zadataka pred Srbijom, posebno u domenu unapređenja regulative, kao i na završetku procesa približavanja Svetskoj trgovinskoj organizaciji i evropskim integracijama, smatram da je Srbija u prednosti da bude određeno za određeni broj investitora kada globalne finansijske okolnosti to budu dozvoljavale. Postoji više faktora koji i dalje favorizuju Srbiju u odnosu na zemlje iz regiona, kada govorimo o prednostima za privlačenje stranog kapitala, a to su pre svega njen centralni položaj, veličina tržišta, kao i zaključeni sporazumi o slobodnoj trgovini koji otvaraju vrata tržišta zemalja CEFTA, Rusije i EU.

Pozitivna činjenica je i što je Srbija prethodnih godina privukla investicije iz različitih oblasti kao što su informaciono-komunikacione tehnologije, energetski sektor, sektor finansijskih usluga, investicije u izgradnju novih poslovnih i stambenih objekata, kao i u proizvodnju, i ta široka prisutnost daje pozitivan signal potencijalnim investitorima.

- **Budući da su strane direktne investicije od ključne važnosti za privredni rast i zaposlenost, posebno u krizi, šta država može da učini na privlačenju investicija?** Iako je i prethodna godina bila krizna, Srbija je tokom

of the recommendations provided by AmCham in the previous period have become an important factor of economic reforms, development of Serbia and its positioning as an attractive investment destination.

So far, AmCham has provided constructive suggestions and comments for improving around 80 laws and bylaws in the area of corporate legislation, whose amendments would make business operations of both foreign and local investors easier. In my opinion, cooperation between the business and public sector in the previous period has been improved significantly, from the aspect of openness of economic policy creators towards suggestions of the private sector. However, until that openness for public debate becomes fully evident and a part of the legislative system, we will continue working on accomplishing that objective.

- **What distinguishes Serbia as a favourable investment climate?**

- At the current turbulent economic moment, there is a high competition among countries in the region in regard to potential investors. Serbia stands out for its excellent geographic location, educated workforce, and great incentives provided by the Government for opening new jobs.

Despite demanding tasks still ahead of Serbia, particularly in the area of improving the regulations and completing the process of association to the World Trade Organisation and European integrations, my opinion is that Serbia has an advantage as a destination for a number of investors once global financial conditions allow it. There are several factors which still distinguish Serbia from the rest of the region in regard to attracting foreign capital, including its central position, market size, and free trade agreements, which open the door to the markets of the CEFTA countries, Russia and the EU.

## **So far, AmCham has provided constructive suggestions and comments for improving around 80 laws and bylaws in the area of corporate legislation**

A positive fact is that Serbia has attracted investments in various sectors in previous years, such as ICT, energy, financial services, development of business and residential complexes, production, and that diversity is a positive signal for potential investors.

- **Since foreign direct investments are vital for economic growth and employment, particularly at the time of crisis, what can the state do to attract investments?** ►►

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nje uspjela da privuče više od dve milijarde evra stranih investicija i po tom kriterijumu bude ispred svih zemalja u okruženju. To rečito govori o činjenici da prostor za dalja ulaganja postoji, ali još uvek stoje važne prepreke na koje investitori ukazuju. Na prvom mestu, neophodno je i dalje raditi na smanjivanju administrativnih prepreka i time umanjiti troškove investiranja i poslovanja. Zatim, u kriznim vremenima, potrebno je obezbediti ekonomsku stabilnost zemlje, kroz oštru kontrolu javne potrošnje i završavanje ekonomskih reformi, a one bolnije bi trebalo da budu prvi zadatak nove vlade.

## **Na prvom mestu, neophodno je i dalje raditi na smanjivanju administrativnih prepreka i time umanjiti troškove investiranja i poslovanja**

Kao najveće dobrovoljno poslovno udruženje u zemlji, AmCham je izuzetno aktivan na promociji Srbije kao investicione destinacije, održavanjem bilateralnih sastanaka sa potencijalnim ulagačima, kroz pružanje pune podrške vladinim aktivnostima usmerenim ka povlačenju novih investitora u Srbiju, ali i kroz konkretne poteze koji za cilj imaju privlačenje investitora, kao što je bila nedavna poseta trgovinske delegacije Srbije SAD.

- **Koje su reforme, po vašem mišljenju, ključne kako bi Srbija postala atraktivnija lokacija za SDI?**

- Američka privredna komora čvrsto veruje da prostor za unapređenje poslovnog okruženja leži u regulisanju propisa vezanih za nekretnine, odnosno u pojednostavljenju procedure pretvaranja prava korišćenja nekretnina u pravo vlasništva, kao i skraćivanju procesa dobijanja građevinskih dozvola. Takođe, važno je povećanje fleksibilnosti i smanjenje birokratije u radnim odnosima, kao i povećanje transparentnosti fiskalnog sistema kroz smanjivanje broja parafiskalnih nameta koji finansijski i administrativno opterećuju privredne subjekte na centralnom ali i na lokalnom nivou.

- **Koliko je zaštita intelektualnih prava od značaja za dolazak stranih investitora i kako ocenjujete zaštitu intelektualnih prava u Srbiji?**

- Poštovanje prava intelektualne svojine jedno je od važnih pitanja sa kojim se strani, ali i domaći investitori suočavaju u Srbiji i upravo to je bio razlog što je AmCham gotovo na samom početku svog rada u zemlji ovo pitanje postavio kao jedan od prioriteta. Naime, Američka privredna komora osnovala je Odbor za zaštitu prava intelektualne svojine pre osam godina, i od tada se ovaj Odbor aktivno angažuje na unapređenju i kompletiranju

- Although last year was also marked by the crisis, Serbia managed to attract foreign investments worth more than USD2 billion, which ranked it ahead of all other countries in the region in that area. This confirms the fact that there is room for further investments, but there are still some major obstacles that investors point to. First of all, it is necessary to continue working on reducing administrative barriers and thus cut investment and business costs. In addition, at the time of crisis, it is important to ensure economic stability of the country, through strict control of public spending and completion of economic reforms, with the most painful ones as the primary task of a new Government.

As the largest voluntary business association in Serbia, AmCham is highly active in promoting Serbia as an investment destination through organising bilateral meetings with potential investors, providing full support to the Government's activities focused on attracting new investors in Serbia, and specific activities aimed at attracting investors, as was the recent visit of the trade delegation of Serbia to the USA.

- **In your opinion, which reforms are crucial for Serbia to become a more attractive destination for FDIs?**

- American Chamber of Commerce firmly believes that the business climate can be improved by improving legislation in the real estate area, namely in simplifying the procedure of converting the right to use land into the ownership right, as well as in a faster process of obtaining

## **First of all, it is necessary to continue working on reducing administrative barriers and thus cut investment and business costs**

construction permits. Furthermore, it is important to increase flexibility and reduce bureaucracy in labour relations, as well as improve transparency of para-fiscal charges, which burden legal entities from the financial and administrative perspective at the central and local level.

- **How important are intellectual property rights for the arrival of foreign investors and how do you comment on the IPR practice in Serbia?**

- Intellectual property rights are one of the major issues that foreign and local investors in Serbia encounter and that is why AmCham defined it as one its priorities at the very beginning of its activities in Serbia. Namely, American Chamber of Commerce established the Intellectual Property Rights (IPR) Committee eight years ago, which has ever since been actively engaged in improving and

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pravnog okvira kojim se reguliše ova oblast.

Važno je napomenuti da je zakonski okvir u Srbiji u ovoj oblasti prilično dobar i u velikoj meri usaglašen sa zakonodavstvom Evropske unije. Sa druge strane, primena zakona iz oblasti zaštite prava intelektualne svojine nije na adekvatnom nivou, što rezultira još uvek visokim stopama piraterije kako softvera, tako i filmova i muzičkih sadržaja.

Borba protiv piraterije je izuzetno težak i sveobuhvatan posao koji zahteva politički konsenzus na najvišem mogućem nivou. Takođe, potrebno je da se uradi još mnogo na polju edukacije i osposobljavanja kadrova koji treba da sprovode zakonske odluke, kao i da uspostave bolju kontrolu stanja na terenu. Ipak, pozitivnih iskoraka u primeni zakona ima, i tu je posebno važno naglasiti osnivanje jedinice za kontrolu legalnosti softvera u okviru Poreske uprave, čime se uspostavlja veoma efikasan mehanizam kontrole, kao i angažman Uprave carina na ovom polju.

Povreda prava intelektualne svojine prouzrokuje ogromne gubitke za privredu Srbije, kako direktne, tako i indirektno. Važno je napomenuti da bi se, na primer, samo smanjenjem softverske piraterije za 10 odsto, povećao prihod budžeta Srbije za 29 miliona dolara godišnje i otvorilo od 10.000 do 15.000 radnih mesta.



completing the legal framework regulating this area.

It is important to note that the legal framework in this area in Serbia is quite good and largely harmonised with the EU legislation. On the other hand, implementation of the laws in the area of intellectual property rights is not adequate, resulting in still high piracy rates regarding software, films and music.

Fight against piracy is an exceptionally difficult and comprehensive task, which requires political consensus at the highest level. Furthermore, a lot is yet to be done in the area of education and training of professionals who are to enforce legal decisions and establish better control of the situation in the field. However, some progress in the law implementation has been made, particularly bearing in mind the establishment of a unit for software legality control within the Tax Administration, aimed at establishing a highly efficient control mechanism and engaging the Customs Administration in this area.

Breach of intellectual property rights causes huge losses for the economy of Serbia, both directly and indirectly. It is important to note that, for instance, by reducing the software piracy by 10%, the budget revenues of the country would increase by USD29 million annually and 10,000 to 15,000 new jobs would be created.

• **Srbija ima sporazume o slobodnoj trgovini, posebno sa Rusijom, koji bi mogli doprineti većem prilivu investicija. Da li je ta okolnost dovoljno iskorišćena (i ako nije, zašto)?**

- Sporazumi o slobodnoj trgovini, a posebno sporazum sa Rusijom, svakako predstavljaju važan adut koji Srbija ima u privlačenju stranih ulaganja u odnosu na druge zemlje. Kada je u pitanju Sporazum o slobodnoj trgovini sa Rusijom, osim bivših sovjetskih republika (ZND), ovakav sporazum nema više nijedna zemlja na svetu. Kada je u pitanju njegova puna iskorišćenost, mislim da je prošlogodišnjim proširenjem ovog sporazuma, kojim je liberalizovana trgovina 99 odsto proizvoda, svakako otvorena dodatna mogućnost za izvoz na rusko tržište, ali i privlačenje novih stranih investicija koji ovo tržište vide kao oportuno.

Kada su u pitanju drugi trgovinski aranžmani koje Srbija ima, a to se posebno odnosi na CEFTA sporazum, za kompanije članice AmCham-a od visoke je važnosti da ovi sporazumi nesmetano funkcionišu, pošto njihovo potpuno sprovođenje svakako doprinosi bržem protoku robe i kapitala, a samim tim povećanju interesovanja investitora za našu zemlju. •

• **Serbia has free trade agreements, particularly with Russia, which could contribute to a higher inflow of investments. Is that advantage sufficiently used (if not, why)?**

- Free trade agreements, particularly the one with Russia, are certainly a major advantage of Serbia in attracting foreign investments compared to other countries. As for the Free Trade Agreement with Russia, no other country in the world has such an agreement, with the exception of the former Soviet republics (CIS). In my opinion, last year's extension of the Agreement, which liberalised trade for 99% of products, certainly opened an additional opportunity for exporting to Russia and attracting new foreign investments, which perceive this market as full of potential.

In regard to other trade arrangements of Serbia, particularly the CEFTA, AmCham member companies feel that it is very important for these agreements to function seamlessly, since their full implementation certainly contributes to faster transfer of goods and capital, therefore to a higher interest of investors in our country. •

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GABOR BEKEFI,  
*potpredsednik Saveta stranih investitora*

## Potrebna veća transparentnost i predvidljivost

GABOR BEKEFI,  
*Vice President of the Foreign Investors Council*

## More Transparency and Predictability



Savet stranih investitora saraduje sa vladom već mnogo godina, a prva Bela knjiga je objavljena 2003. godine. Na pitanje da li smo uspešni ili ne, ja bih rekao da jesmo dugoročno gledano, jer postoji otvoren i konstruktivan dijalog sa vladom, kaže za izdanje „Strani poslovni lideri“ Gabor Bekefi, potpredsednik Saveta stranih investitora.

- Savet stranih investitora godišnje objavljuje Belu knjigu u kojoj se ističu nedostaci pravnog okvira i daju preporuke za unapređenje preduzetničkog okruženja. Da li ste zadovoljni kako vlada odgovara na vaše preporuke?  
- Mnoge naše preporuke u poslednjih devet godina su prihvaćene. U početku je bilo lako raditi zajedno, jer je bilo dosta oblasti koje je bilo lako unaprediti. Zadržana je dobra saradnja Saveta stranih investitora sa Vladom Sr-

Foreign Investors Council is cooperating with the government for many years and the first White Book was published in 2003. On question if we are successful or not, I would say yes in long term perspective, because of open and constructive dialogue we have with the government, says Gabor Bekefi, Vice President of the Foreign Investors Council for Edition “Foreign business leaders”.

- FIC is annually publishing White Book where it is pointing out shortcomings of legal framework and gives recommendations for improvement of entrepreneurial environment. Are you satisfied the way the government responses to your recommendations?  
- Many of our recommendations have been accepted over past nine years. In the beginning it was easy to work together because there were many areas that were easy to

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bije i u skorijoj prošlosti kao i u periodu kada su problemi kojima se trebalo baviti postali znatno složeniji zbog promene unutrašnjeg i spoljašnjeg okruženja. U kratkom roku nisu sve naše preporuke prihvaćene, ali posmatrano dugoročno imali smo uspešnu saradnju.

- **Gde su najveći problemi za strane investitore u Srbiji?**

- Savet godinama naglašava da su transparentnost i stabilnost poslovnog okruženja ono što dovodi više stranih investitora u Srbiju i što doprinosi rastu.

Zakonodavstvo nije uvek transparentno i predvidljivo. Kada investitori ulažu novac u zemlju oni žele da na dugi rok imaju predvidljive ekonomske uslove. U poslednjoj nedelji decembra prošle godine Skupština je iznenada usvojila 70 novih propisa, u većini slučajeva bez prethodnih konsultacija. Neki od njih su stupili na snagu 1. januara, što nije od koristi kompanijama, jer ne možete za nedelju dana da se pripremite za novu realnost.

## **Kada investitori ulažu novac u zemlju, oni žele da na dugi rok imaju predvidljive ekonomske uslove**

Savet stranih investitora se već duži period zalaže da pored usvajanja novih zakona, vlada takođe treba da donosi podzakonska akta. Mi cenimo korake u pravcu donošenja evropskog i modernog zakonodavnog okruženja, ali je ono dobro samo onoliko koliko može da se sprovede u delo.

- **U kojim oblastima posebno se javljaju ti problemi?**

- Imamo otvoren dijalog o nekoliko stvari. Poslednja promena u radnopravnim propisima koja se desila u Srbiji je prestanak važenja Opšteg kolektivnog ugovora (OKU) i usvajanje posebnih kolektivnih ugovora za različite industrije, čije važenje je prošireno na sve poslodavce koji obavljaju navedene delatnosti. Sadržaj ovih ugovora je sličan prethodno važećem OKU koji nije u skladu sa savremenim radnopravnim propisima. Na primer, većina međunarodnih kompanija koje su prisutne u Srbiji ima svoj globalni sistem obračuna zarada koji se primenjuje širom sveta. Srbija je usvojila veoma različit Zakon o radu koji zadaje glavobolje mnogim stranim investitorima, jer oni ne mogu da mu prilagode svoje standarde, a i neki delovi ovih propisa pokazuju povratak na stari sistem, a ne kretanje u progresivnom, evropskom pravcu.

- **Sveobuhvatna reforma propisa započeta je u 2009. kako bi se pojednostavila regulativa, ali nije završena. Da li ste zadovoljni rezultatima ovog projekta?**

- Zadovoljni smo samim procesom, ali bismo želeli da se

improve. FIC's collaboration with the Serbian government remained good in the recent past as well while the issues that need to be addressed became increasingly complex due to the changing internal and external environment. In the short term not everything had been accepted but in the long term we had a successful collaboration.

## **When investors invest money in the country they would like to have foreseeable economic conditions in a long-term**

- **Where are the biggest problems for foreign investors in Serbia?**

- FIC has been emphasizing for many years that transparency and stability of the business environment is what brings more foreign investors to Serbia which contributes to growth.

The legislation is not always transparent and predictable. When investors invest money in the country they would like to have foreseeable economic conditions in a long-term. At the last week of December the Parliament suddenly adopted more than 70 new regulations in majority of cases without prior consultations. Some of them entered into force as of 1st January which is not of service to benefit of the companies because you cannot in one week prepare for new reality. FIC has been for long time advocating that while Serbia is adopting new laws the government should also produce bylaws. We appreciate that steps are being made towards more European and modern legislative environment, but it is as good as you can implement it.

- **In what area you specifically define those problems?**

- We have open dialogue on a couple of things. Latest change in the labour related regulations in Serbia was the expiry of the General Collective Agreement (GCA) last year and enactment of industry-wide collective agreements whose application was extended to all employers acting in the respective areas. The content of those agreements are similar to the formerly valid GCA which is not in line with the contemporary labour regulations. For example, most international companies present in Serbia have their own global remunerations system that is applied throughout the world. Serbia adopted very different Labour Law which is a headache for many foreign investors because they cannot adapt their standards to it and some parts of that regulation here show return to old base rather than to progressive, European direction.

- **Comprehensive regulatory reform started in 2009. In order to simplify regulations but it isn't finished. Are you satisfied with the results of this project?**



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on odvija brže. Ponekad propisi koji dolaze iz prethodnog ekonomskog sistema nisu ukinuti, a stvaraju se novi. To stvara konflikte i preterano regulisano tržište, što nije korisno. Pre nekoliko godina pokrenut je projekat „giljotina propisa“ koji se upravo odnosio na reformu propisa. To je oblast za koju smatramo da u njoj ima prostora za poboljšanje. Savet stranih investitora podneo je 119 preporuka, od kojih je vlada usvojila 74, više od 50 odsto, što je dobro. Istovremeno, broj sprovedenih preporuka je samo 35, odnosno približno jedna trećina i to nije dobar odnos. Želimo da bude što više preporuka sprovedeno.

## Vlada treba da podstakne ekonomski rast zemlje i u isto vreme vodi računa o interesima svojih građana i nađe ravnotežu između toga

- **Zašto je, po vašem mišljenju, implementacija „giljotine propisa“ tako spora?**

- Tranzicija ka slobodnoj tržišnoj privredi nije lak proces. Vlada treba da podstakne ekonomski rast zemlje i u isto vreme vodi računa o interesima svojih građana i nađe ravnotežu između toga. Takođe, neke od promena koje treba da se dese veoma su složene. Potrebno je da imate veoma dobre kapacitete državne administracije da omogućite konzistentnu primenu zakona. Mi potcenjujemo značaj edukativnog aspekta ljudskog kapitala. Kada se primenjuju novi zakoni, sudije treba da budu obučene kako da ih intepretiraju i primene. Neki od njih se prvi put suočavaju sa novim situacijama. Isto važi i za upravu, tako da bi bilo korisno da se pronađe obrazovni metod kako bi se povećao nivo znanja u ovoj oblasti.

- **U vreme krize vlasti često ističu značaj stranih direktnih investicija i zapošljavanja. Kako komentarišete da u takvoj situaciji, prošle godine vlada donosi propise o radu koji su prepreka za priliv stranih direktnih investicija?**

- Uloga Saveta je iniciranje razgovora na ove teme sa vladom i učešće u otvorenom dijalogu čak i ako je naša tačka gledišta drugačija. Nadamo se da će se Zakon o radu promeniti u pozitivnom smeru, na primer u načinu plaćanja otpremnina. Kada je neko otpušten dva ili tri puta u svojoj karijeri, isplata otpremnine treba da se zasniva na njegovom poslednjem zaposlenju.

U teškim vremenima kada su ulaganja rizična, još jedan element radnog prava je važan. Umesto zapošljavanja po osnovu jednogodišnjeg ugovora o radu na određeni period, bilo bi bolje da se zapošljava na bazi trogodišnjih ugovora zato što se ne zna kakvi će biti zahtevi tržišta i mogu li kompanije da opstanu, tako da bi

- We are pleased with the process but would like to see it to be faster. Sometimes regulations coming from previous economical system are not being abolished, just new ones being created. That creates conflicts and market remains over regulated which is not beneficial. Few years ago there was "Guillotine Project" which was about regulatory reform. That is the area we think there is room for improvement. FIC submitted 119 recommendations, out of which government adopted 74, more than 50 percent which is good. At the same time number of implemented recommendations is only 35, approximately one third and that is not good ratio. We would like to see it higher.

- **Why is implementation of "Guillotine regulation" so slow, in your opinion?**

- Transition into free market economy is not an easy process. Government need to boost economic growth of the country and in same time take care of interests of its citizens and creating balance among those two. Also some of the changes that need to occur are very complex. You need to have very good capacities of state administration to enable consistent laws implementation. We underestimate the importance of educational aspect of human capital. When you implement new laws judges need to be educated how to interpret and how to implement new legislation. Some of them are facing new situations for the first time. Same goes for administration, so it would be beneficial to find educational method how to bring knowledge base higher.

## Government need to boost economic growth of the country and in same time take care of interests of its citizens and creating balance among those two

- **In time of crisis government often emphasize importance of FDI and employment. How do you comment that in such situation, last year government brings labour regulations that are obstacle for new FDI inflow?**

- The role of FIC is to raise these topics with the government and engage in open dialogue even if our point of view is different. We hope that Labour Law will be changed in a positive direction, for i.e. how severance payments are paid. When someone is laid off two or three times in their career, then severance payments should be based on his last employment.

In difficult times when investments are risky another element of Labour Law is important. Instead of employing people on temporary contract for one year it would be better to employ on three year basis because you don't know what will be market demands and can your com-

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stvaranje veće fleksibilnosti bilo korisno i za investicionu zajednicu i za državu.

• **U Srbiji u poslednjih deset godina imali smo mnogo više „braunfield“ i portfolio investicija, u državne obveznice odnedavno, nego u „grinfield“ investicije koje imaju najveći uticaj na zapošljavanje. Koji su razlozi za to?**

- Kada je počela privatizacija, vlada se fokusirala da proda postojeća preduzeća i to je prirodan sled. Drugo, kada želite da privučete kompanije da naprave grinfield investicije, morate im ponuditi dobre uslove poslovanja, stabilan ekonomski sistem i veoma jasna pravila. Do pre samo nekoliko godina ovde nije bilo moguće da strana pravna lica poseduju zemljište. Pokretanje grinfield investicije bez takve osnovne premise je skoro nemoguće.

Drugi izazov je veliki broj dozvola i odobrenja koje je potrebno dobiti od različitih institucija vlasti. Prvo morate da dobijete dozvole od republičke vlasti, a zatim od opštinske vlasti. Carlsberg Srbija je pre dve godine investirao u sistem upravljanja otpadnim vodama koji je trebalo da poveća kvalitet otpadnih voda. Morali smo da dobijemo više od 70 različitih dozvola i saglasnosti, a za to nam je trebalo više od godinu i po dana.

Birokratija i nedostatak transparentnosti onemogućuju investitore da ustanove grinfield investicije.

• **Koje su prednosti i mane investiranja u Srbiji u odnosu na druge zemlje u regionu?**

- Srbija nudi sjajne investicione mogućnosti za mnoge kompanije. To je tržište od skoro osam miliona ljudi, a Srbija ima centralnu lokaciju na Balkanu, za razliku od Hrvatske ili Bugarske, na primer. Ima relativno dobru infrastrukturnu mrežu sa aktuelnim unapređenjima auto-puta i pruge. Možete da primetite da mnoge kompanije uspostavljaju svoje operacije i osnivaju proizvodne centre ovde.

Srpska radna snaga je dobrog kvaliteta, ljudi su vredni, obrazovani, imaju dobar duh i otvoreni su za promene.

Mane su nedostatak transparentnosti i komplikovano regulatorno okruženje. Oporezivanje je takođe izazov, jer postoji nacionalni poreski sistem, a onda su tu i lokalne takse. Vlada kaže da imamo nizak porez na dobit, što je tačno, ali postoji mnogo drugih poreza koje naplaćuju lokalne vlasti. •

pany survive, so creating more flexibility would be beneficial for the investment community and the country.

• **In Serbia in last ten years we had a lot more Brownfield and portfolio investments, in government bonds recently, than Greenfield which have greatest impact on employment. What are the reasons for that?**

- When privatization started government focused on selling existing companies and that is natural. Second, when you want to attract companies to make Greenfield investments you have to offer good business conditions, stable economic system and very clear rules. Up to only few years ago it was not possible for foreign legal entities to own land. Starting a Greenfield investment without such basic premise is close to impossible.

Another challenge is large number of licenses and approvals from different government institutions. You have to go to national authorities to obtain licenses and then to municipal authorities. Carlsberg Serbia two years ago invested in waste water management system which would increase dispatched water quality. We had to obtain more than 70 different licenses and approvals and that took us more than a year and a half.

Bureaucracy and lack of transparency is blocking investors to establish Greenfield investments.

• **What are advantages and disadvantages of investing in Serbia comparing to other countries in the region?**

- Serbia offers great investment opportunities for many companies. It is almost eight million people market and Serbia has very central location in the Balkans, unlike Croatia or Bulgaria. It has relatively good infrastructure network with current improvements in highway and railroad. You can see many companies setting up operations here and creating production centres.

Serbian labour force is good, hard working, knowledgeable, has a good spirit and they are open for changes.

The disadvantages are lack of transparency and complicated regulatory environment. Taxation is also challenge because you have national tax system and then there are local taxes. Government says we have low corporate tax which is true, but there are a lot of auxiliary taxes charged by the local authority. •



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**ERNST BODE**, generalni direktor Messer Tehnogas i predsednik Delegacije nemačke privrede u Srbiji

## Opšti utisak pozitivan

**ERNST BODE**, General manager Messer Tehnogas and president of Delegation of German Economy in Serbia

## Overall Impression is Positive



**N**ajveći apsurd u propisima o radu je otpremnina koja se plaća zaposlenom koji je višak za njegov celokupan radni vek a ne samo za rad proveden u određenoj kompaniji. Sa dozom cinizma moglo bi se zaključiti da je najsrećnija osoba ona koja je svake godine tehnološki višak.

• **Nemačko privredno udruženje u Beogradu okuplja neke od najvećih stranih investitora u Srbiji. Kakva su njihova iskustva u investiranju u Srbiji?**

- Opšti utisak nemačkih investitora u Srbiji je pozitivan. Većina kompanija bi ponovo investirala u Srbiju. Postoje neke druge stvari koje ponekad bespotrebno izazivaju prilično velike frustracije, a većina njih se odnosi na procedure i brzinu u radu javne uprave.

**T**he most absurd thing in the labor regulations is the severance payment which is paid to a redundant employee for his or her entire working time and not only the working time spent in the specific company. With some cynicism one could conclude that the luckiest person is the one who is a "technological surplus" every year.

• **German business association in Belgrade gathers some of the largest foreign investors in Serbia. What are their experiences from investing in Serbia?**

- The overall impression of the German investors in Serbia is positive. The majority of companies would invest again in Serbia. There are some things though which unnecessarily create sometimes pretty big fru-



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• **Šta otežava njihovo poslovanje u Srbiji, a šta su prednosti ulaganja ovde u poređenju sa drugim zemljama regiona?**

- Teškoće nastaju usled ponekad odbojnih i konfuznih procedura javne uprave, kao i njihove sporosti koja koči procese. Cena prirodnog gasa je izuzetno visoka, putarine su previsoke, postoje mnogi skriveni troškovi a kvalitet infrastrukture bi trebalo poboljšati. Nedostatak likvidnosti na tržištu je zastrašujuće veliki. Moramo da se suočimo sa činjenicom da je ovo siromašna zemlja sa mnogim problemima, ali sa

## **Zakon ne ostavlja prostor kompanijama koje se suočavaju sa teškom ekonomskom situacijom da smanje broj svojih zaposlenih kako bi izbegle bankrot**

veoma velikim potencijalom. Međutim, ključna stvar ovde je korišćenje postojećih potencijala. Prednosti leže u obrazovanju nacije, spremnosti mnogih od njih da krenu napred, kao i njihovom još uvek relativno zdravom odnosu prema radu i uspehu u poređenju sa drugima. Poreske stope su veoma stimulatívne a cena električne energije je povoljna.

• **Koji su ključni kriterijumi prilikom odlučivanja u koju zemlju da se investira?**

- Mislim da je teško dati uopšten odgovor budući da kriterijumi, naravno, zavise u velikoj meri od sektora u koji se investira. Neki od kriterijuma obuhvataju veličinu i atraktivnost domaćeg tržišta i mogućnost izlaska na interesantna strana tržišta, infrastrukturu, troškove radne snage, poreske stope, statešku intuiciju, određeni stepen političke stabilnosti i procenu rizika.

• **Strani investitori često naglašavaju regulativu u oblasti rada kao otežavajuću okolnost u poslovanju koja čak otežava zapošljavanje. Koji delovi ove regulative odvrćaju investitore od ulaganja i zapošljavanja u Srbiji?**

- Sa mog stanovišta, to je potpuno tačno. Postoje apsurdni i zastarele odredbe u regulativama koje uređuju radne odnose. Jedan od primera je zvanična radna nedelja od 40 sati koja uključuje pauze od po pola sata dnevno, što praktično znači da radna nedelja traje 37,5 sati. U ovom slučaju, bolje bi bilo jasno i transparentno navesti da radna nedelja u Srbiji traje 37,5 sati a ne pretvarati se da je to 40 sati rada nedeljno. Nadoknade, poput toplog obroka i naknade za prevoz su takođe zastarele. Isti slučaj je i sa propisom koji predviđa godišnji odmor, a po kome se odmor mora iskoristiti iz dva dela, što je kontraproduktivno i za kompanije i za zaposlene. Poslednje ali ne i najmanje važno, zakon ne ostavlja prostor kompanijama koje se suočavaju sa teškom ekonomskom situacijom da smanje broj svojih zaposlenih kako bi izbegle bankrot.

strations, most of them related to procedures and speed of the public administration.

• **What makes their business in Serbia difficult, and what are the advantages of investing here, comparing to other countries in the region?**

- Difficulties are created by sometimes appalling and confused procedures of the public administration, as well as its suffocating tardiness. The natural gas price is extremely high, the highway fees are too high, there are many hidden costs and the quality of infrastructure should be improved. There is a frightening lack of liquidity in the market. We must face the fact that this is an impoverished country with many problems, yet very big potential. The key thing, however, is to use the existing potential. The advantages include the education of the people, the eagerness of many of them to move ahead, and their still relatively healthy attitude towards work and success compared to others. Tax rates are very stimulating and the electricity price is favorable.

• **What are the key criteria when deciding in what country to invest?**

- I think this is difficult to make a general statement, because the criteria, of course, depend to a large extent on the sector of investment. Some of the criteria include the size and attractiveness of the domestic market and the possibility to reach interesting foreign markets, infrastructure, labor cost, tax rate, predictiveness of policies, a certain degree of political stability and the calculability of risks.

## **The law does not give space to companies which are facing difficult economic situations to reduce the number of employees in order to avoid bankruptcy**

• **Foreign investors often emphasize labor regulation as an aggravating factor in doing business which even makes employment more difficult. Which parts of this regulation distract investors from investing and employing in Serbia?**

- From my point of view, this can definitely be confirmed. There are absurd things and anachronisms in the labor regulations. One of the examples is the official 40-hour working week which includes half an hour breaks per day, so it is actually a 37,5-hour working week. In this case it would be better to be clear and transparent and to state that in Serbia there is a 37,5-hours working week and not to pretend that there is a 40-hours working week. The benefits such as "topli obrok" and transporta- ►►

Mogućnosti prilagođavanja radne snage potrebama kompanije izuzetno su ograničene, krute i skupe. To je loše za tržište rada, kako za poslodavce tako i za osobe koje traže posao. Kompanije ne žele da zapošljavaju jer ne mogu jednostavno i brzo da prilagode svoju radnu snagu izmenjenom okruženju ukoliko se za to ukaže potreba.

## Prijem Srbije u STO i EU bi doprineo dugoročnoj **ekonomskoj stabilizaciji zemlje**, jačim vezama sa susedima i sa drugim zemljama



• **Da li je Zakon o izgradnji i prostornom planiranju posepio izgradnju i kako je Srbija rangirana u odnosu na region kada je reč o jednostavnosti procesa izgradnje?**

- Zbunjuje velika nedoslednost u sprovođenju Zakona od opštine do opštine. U pojedinim je sve brzo i izvodljivo dok u drugima kao da postoji strah od novih investicija i izgleda da se radi sve kako bi se one osujetile. Zakon je sigurno veliki korak napred, njegova tendencija je definitivno dobra, sprovodi se i nalazi se na pravom putu. Međutim, smatram da je još uvek suviše komplikovan i da ne pokriva mnoge aspekte.

• **Koje oblasti poslovanja su najatraktivnije za ulaganja u Srbiju i zašto?**

- Smatram da su trenutno najatraktivniji sektori energetike, infrastrukture i svega što se odnosi na podsticaje u oblasti rada. Tu su i maloprodaja i hotelijerstvo u gradovima.

• **Na koji način bi prijem Srbije u STO i EU unapredio investicione potencijale Srbije?**

- Prijem Srbije u STO i EU bi doprineo dugoročnoj ekonomskoj stabilizaciji zemlje, jačim vezama sa susedima i sa drugim zemljama. Sigurno bi bio interesantan i u smislu finansijske podrške za infrastrukturne projekte i privredu u celini. Lično verujem da bi to bio pozitivan korak i da bi Srbiju učinio atraktivnijom, uprkos činjenici da odgovor na ovo pitanje ne može biti tako jednostavan kao što bi bio pre godinu dana. •

tion benefits are anachronistic. So is the holiday regulation predicting that a holiday must be taken in two parts, which is counter productive both for the companies and the employees. Last but not least, the law does not give space to companies which are facing difficult economic situations to reduce the number of employees in order to avoid bankruptcy. The possibilities to adjust the workforce according to the company's needs are extremely limited, rigid and expensive. This is bad for the labor market, both for employers and people seeking employment. The companies are not willing to hire, because they cannot easily and quickly adopt their workforce to a changed environment if the necessity arises.

• **Has the Law on construction and spatial planning improved building and construction and how is Serbia ranked, comparing to region, when it comes to simplicity of the construction?**

- It is puzzling that there is a big discrepancy between how the law is applied from municipality to municipality. In some everything is fast and feasible, while in others there seems to be a phobia from new investments and as if everything is done to prevent them. The Law is certainly a big step forward, its tendency is definitely good, things have been done and it is on the right track. I believe, however, that it is still too complicated and does not cover many aspects.

• **Which business areas are the most attractive for investments in Serbia and why?**

- I believe currently the most attractive are the energy sector, infrastructure and everything that is labor incentive. There is also retail and the hotel industry in the cities.

## The admission of Serbia to the WTO and EU would contribute to the long term **economic stabilization of the country**, closer ties to the neighbors and other countries

• **In what ways would admission of Serbia to WTO and EU improve investment potentials of Serbia?**

- The admission of Serbia to the WTO and EU would contribute to the long term economic stabilization of the country, closer ties to the neighbors and other countries. It would perhaps also be interesting as a financial support for the infrastructural projects and the economy as a whole. I personally believe it would be a positive step and make Serbia further attractive, despite the fact that the question cannot be answered as straightforward as it would be a year ago. •

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**ANDREAS HAIDENTHALER,**  
*Trgovinski savetnik pri Ambasadi  
Austrije*

## Investiranje čak i kad je kriza

**ANDREAS HAIDENTHALER,**  
*Commercial Counsellor at the Austrian  
Embassy in Belgrade*

## Investing Even During Crisis



• **Kako biste opisali ambijent za investiranje u Srbiji? Koje su glavne prednosti i nedostaci za investiranje u Srbiji?**

- To je prilično složeno pitanje. Ja bih počeo čak i pre ambijenta za investiranje, naime od privlačenja investicija. Za mnoge strane kompanije, Srbija se još uven ne nalazi u dovoljnoj meri na njihovom "poslovnom radaru". U prošlosti smo uspeli da priličan broj austrijskih kompanija zainteresujemo za Srbiju, a činjenica da je Austrija najveći strani investitor u Srbiji pokazuje da Austrijske kompanije poznaju srpsko tržište, ali uopšte uzev, ja još vidim prostora za poboljšanje kada se radi o "poslovnim imidžu" Srbije u inostranstvu. Što se tiče stvarnih prednosti, Srbija je najveća zemlja bivše Jugoslavije i ima radnu snagu dobrih kvalifikacija, uz konkurentnu cenu rada i niske poreze. Nedostaci su one iste prepreke sa kojima se suočavaju sve kompanije u Srbiji, kako strane, tako i domaće: previše birokratije i administriranja, netrans-

• **How would you describe the investment atmosphere in Serbia? What are the main advantages and drawbacks of investing in Serbia?**

- This is a rather complex question. I would start from what precedes an investment environment, namely the attracting of investments. For many foreign companies Serbia is still not a close enough target for their "business radar". In the past we managed to interest a large number of Austrian companies in Serbia and the fact that Austria is the largest foreign investor in Serbia shows that Austrian companies really know the Serbian market. However, generally speaking, I see that there is still room for improvement of Serbia's "business image" abroad. As for the real benefits, Serbia is the largest country of the former Yugoslavia, it is the home of a highly skilled workforce with competitive labour costs and low taxes. The disadvantages are the same obstacles faced by companies in Serbia, both foreign and domestic: too much

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parentne tenderske procedure, spor pravosudni sistem i korupcija. Na primer, veoma je teško objasniti nekom upravnom odboru u inostranstvu da pitanje građevinske dozvole u Srbiji može oduzeti više meseci. Uopšte uzev, investitori širom sveta traže isto: transparentnost, predvidljivost, stabilnost i brzu i efikasnu administraciju.

- **Kakva su iskustva austrijskih kompanija sa poslovanjem u Srbiji? Da li očekujete još austrijskih investicija u Srbiji i/ili možda povlačenje postojećih investitora?**

- Postoji izreka da napredak postižu ljudi koji nikada nisu sasvim zadovoljni, ljudi koji uvek žele da stvari poprave i učine ih boljim. U tom smislu od mene nećete čuti da sam u potpunosti zadovoljan. Austrijske kompanije su najveći investitor u Srbiji, dakle očigledno je da je nivo saradnje prilično visok. Ipak, kako sam prethodno izneo, rekao bih da ima prostora za poboljšanje. Vezano za povlačenja, drago mi je da kažem da čak ni tokom svetske ekonomske krize, sa kojom smo se suočili prethodnih godina, gotovo nijedna austrijska kompanija nije napustila srpsko

## **Austrijske kompanije su najveći investitor u Srbiji, dakle očigledno je da je nivo saradnje prilično visok**

tržište. Austrijske kompanije su u Srbiji sa dugoročnom perspektivom. Ne postajete najveći investitor u zemlji ako je napustite nakon šest meseci. Možemo nabrojati više od 400 austrijskih kompanija koje su trajno prisutne u zemlji. Tri austrijske kompanije su investirale skoro 2,8 milijardi evra u Srbiji. 2008. godine, cifra je bila 2,2 milijarde evra, što znači da su čak i tokom ekonomske krize austrijske kompanije investirale približno milijardu evra u Srbiji. Prema tome, da, ja očekujem još austrijskih investicija, mada obim i brzina i ove investicije ne zavise samo od Srbije, već takođe i od ekonomske situacije u svetu.

- **Kako će ekonomska kriza u Evropi uticati na prihod od direktnih stranih investicija u regionu Zapadnog Balkana i naročito u Srbiji?**

- To je veoma teško predvideti. Ekonomska kriza je uticala na sve nas, u to nema sumnje. Bili smo svedoci veće neizvesnosti i videli smo da su ljudi više oklevali kada se radilo o novim i većim projektima. Godina 2009. je donela smanjenje trgovinske razmene Austrije sa svetom, a srpsko-austrijska trgovinska razmena te godine nije bila izuzetak. Od 2010. godine opet se može uočiti povećanje razmene, a u 2011. godini izvoznici i uvoznici naših dveju zemalja su gotovo dostigli obim razmene iz 2008. godine, pre krize. Ove godine takođe možemo da najavimo neke

bureaucracy and red tape, a lack of transparency in the tendering process, a slow judicial system and corruption. For example, it is very difficult to explain to a board overseas that it takes several months to obtain a building permit in Serbia. Generally speaking, investors around the world are seeking the same: transparency, predictability, stability and rapid and efficient administration.

- **What is the experience of Austrian companies when it come to doing business in Serbia? Do you expect more Austrian investments in Serbia and/or perhaps the departure of existing investors?**

- There is a saying that progress is achieved by people who are never fully satisfied, those people who always want to advance things and make them better. In that sense, you will not hear from me that I am completely satisfied. Austrian companies represent the largest investor in Serbia, so the level of cooperation is obviously quite high. However, I would still say that there is room for improvement, as I mentioned earlier. As for company withdrawals, I am pleased to say that even during the global economic crisis which we have had to face in recent years, almost no Austrian companies left the Serbian market. Austrian companies in Serbia have a long term perspective. You don't become the biggest investor in a country if you leave after six months. There are more than 400 Austrian companies that are constantly present in this country and these Austrian companies have invested nearly €2.8 billion in Serbia. In 2008 this figure stood at €2.2 billion, which means that even during the economic crisis Austrian companies have invested about half a billion euros in Serbia. As such, I can confirm that I expect more Austrian investment, although the volume and pace of these investments doesn't depend only on Serbia, but also on the global economic situation.

## **Austrian companies represent the largest investor in Serbia, so the level of cooperation is obviously quite high**

- **How will the eurozone crisis influence FDI flows in the Western Balkan region, and particularly in Serbia?**

- That is very difficult to predict. The economic crisis affects all of us, no question about it. We saw the great uncertainty and even greater reluctance of people to start new, larger projects. In 2009 there was a decrease in Austrian trade with the world, and Austria's trade with Serbia was no exception that year. From 2010 onwards we have witnessed the growth of trade again and in 2011 our countries exporters and importers almost reached the pre-crisis trade volume of 2008. This year we can also announce some major projects in the hotel industry, with Falkensteiner and Sora-



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veće projekte, Falkensteiner i Soravia projektima za hotele, što je prilično ohrabrujuće. Veliki znak pitanja je očigledno šta će se u budućnosti desiti sa svetskom privredom, ali to je nešto što niko ne može zaista da predvidi.

- **Investitori često naglašavaju obilje propisa kao prepreku za investiranje i poslovanje. Koji propisi donose najviše problema investitorima?**

## **Investicija nije nešto što zemlja dobija na poklon, već nešto što zemlja mora da zaradi**

- Već sam pomenuo primer građevinskih dozvola, ali dopustite da to pretočim u primer sa širim aspektom: naročito u oblasti poreza i finansija, potrebno je da kompanije budu u stanju da planiraju svoje poslovanje. Ovo za investitore ima najveći značaj – njima to ne treba samo za njihove ciljeve, već takođe i za njihove nadzorne odbore u centralama, za njihove banke, za njihove deioničare i za još mnogo toga. Takođe, pitanje planiranja se ne završava u poreskom birou, već dotiče sve aspekte poslovanja. Svaka nagla, negativna promena pravnog okvira koja utiče na predvidljivost, bez obzira na to da li se radi o dodatnim porezima za neke industrijske grane ili o uvođenju složenih novih propisa, svakako će izazvati nezadovoljstvo i gubitak poverenja među investitorima. Stoga se nadam da će reforme koje planira Vlada povećati predvidljivost, a time takođe i poverenje, jer je ovo potonje najdragocenniji element koji jedna zemlja poseduje.

- **Koji sektori su za austrijske kompanije najprivlačniji za investiranje u Srbiji i zašto?**

- Postoji potencijal za investicije, naime u oblastima tehnologija za životnu sredinu, obnovljive energije, u saradnji u informacionim tehnologijama ili poljoprivredi. Vezano za poljoprivredu, mogu najaviti da će Austrija biti zemlja partner za Poljoprivredni sajam u Novom Sadu 2012. godine, a nadamo se da će tokom sajma mnogi ljudi iz Srbije posetiti štand Austrije i događaje koje Austrija priprema.

- **Šta je potrebno učiniti u budućnosti da bi Srbija mogla da privuče dugoročne i grinfield investicije?**

- Investicija nije nešto što zemlja dobija na poklon, već nešto što zemlja mora da zaradi. Investitori ne dolaze u neku zemlju samo zato što ona nudi nešto nižu stopu poreza. Investitori uvek posmatraju širu sliku. A oni pitaju i druge investitore o njihovim iskustvima u nekoj konkretnoj zemlji. Drugim rečima: najbolji način da se privuku nove investicije jeste da postojeći investitori budu zadovoljni jer su stvoreni stabilni, predvidivi, transparentni uslovi za poslovanje. I da, napredovanje ka Evropskoj uniji svakako pomaže u privlačenju stranih investicija. •

via, which is quite encouraging. Obviously the big question is what will happen to the world economy in the future, but that's something that nobody can realistically predict.

- **Investors often emphasise complex legislation as a barrier to investing and doing business. What regulations represent the biggest problem for investors?**

- I've already mentioned the example of building permits, but let me translate that into a broader example: Companies should be in a position to plan their business operations, particularly in the field of taxation and finance. This is of utmost importance for investors – they need that not only for their own purposes, but also for their oversight committees back in their headquarters, for their banks, for their shareholders and for many others. The issue of planning also does not stop at the tax office, but extends to all aspects of a business. Any sudden, negative change in the legal framework that affects predictability, whether that be additional taxes for individual industrial sectors or the introduction of new complex legislation, it undoubtedly leads to disturbances and loss of confidence among investors. That's why I hope the reforms planned by the government will increase predictability and, with that, increase trust, because trust is one of the most valuable factors in a country.

## **Investment is not something a country receives as a gift, but rather something that the country should earn**

- **Which sectors are most attractive for the investments of Austrian companies in Serbia and why?**

- There is investment potential, for example, in environmental technology, renewable energy, IT cooperation and agriculture. As far as agriculture is concerned, I can announce that Austria will be the partner country at the Agricultural Fair in Novi Sad in 2012 and we hope a large number of Serbs will visit the Austrian stand and Austrian presentations at the fair.

- **What is it essential for Serbia to do in the future to attract long-term and greenfield investments?**

- Investment is not something a country receives as a gift, but rather something that the country should earn. Investors do not enter the country just because it offers a lower tax rate. Investors always look at the bigger picture and consult other investors about their experiences in a particular country. In other words: the best way to attract new investment is to satisfy existing investors by providing a stable, predictable and transparent business environment. And I can confirm that progress towards the European Union certainly helps to attract foreign investment. •



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DMITAR POLOVINA, *direktor Kancelarije  
Privredne komore Slovenije u Srbiji*

## Izvoz u Rusiju neiskorišćena prilika

DMITAR POLOVINA, *Director of the Slovenian  
Chamber of Commerce in Serbia*

## Exports to Russia: an Unexploited Opportunity



- **Po čemu biste izdvojili Srbiju kao povoljnu sredinu za investiranje u odnosu na druge zemlje u okruženju?**

- Pre svega strateški položaj, jer međunarodnim koridorima 10 – auto-put i 7 – Dunav, Srbija povezuje zapadnu Evropu sa Bliskim istokom.

Takođe, značajni su ugovori o bescarinskoj trgovini. Srbija ima sporazume o slobodnoj trgovini potpisane sa Rusijom, Belorusijom, Kazahstanom, Turskom, SAD, EU, CEFTA i EFTA zemljama. Jedan od glavnih razloga zašto investirati u Srbiju je pristup velikom tržištu od preko milijardu stanovnika zahvaljujući međudržavnim sporazumima o slobodnoj trgovini koje je Srbija potpisala.

Još jedna prednost Srbije za investitore je povoljan poreski režim. U Srbiji, porez na dobit preduzeća se plaća po stopi od 10 odsto. Nerezidentima se oporezuje samo prihod ostvaren u Srbiji. Daju se poreski krediti

- **What would make you opt for Serbia as a favourable investment environment compared to other countries in the region?**

- First of all its strategic position, since Serbia connects Western Europe to the Middle East through international corridors: road and rail Corridor 10 and Corridor 7, the Danube.

Duty-free trade agreements are also of importance and Serbia has signed free trade agreements with the Russian Federation, Belarus, Kazakhstan, Turkey, the U.S., the EU, CEFTA and the EFTA countries. One of the main reasons to invest in Serbia is the ability to access a great number of markets comprising over a billion people, due to bilateral agreements on free trade that Serbia has signed.

Another Serbian investment advantage is a preferential tax regime. In Serbia corporate income tax is at a rate of 10



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do 80 odsto za investicije u osnovna sredstva, a dobija se i desetogodišnji poreski praznik za investicije preko 6,3 miliona evra i 100 novozaposlenih. Postoji mogućnost prenosa gubitka na period od 10 godina. Dobit proistekla iz koncesije je oslobođena od oporezivanja u toku pet godina počevši od dana kada se ulaganje u koncesiju završi. Takođe, tu su i poreska oslobođenja na zarade za zaposlene ispod 30 i iznad 45 godina, umanjeње godišnjeg poreza na prihod do 50 odsto oporezivog prihoda, carinska oslobođenja i sporazumi izbegavanju dvostrukog oporezivanja.

## **Jedan od glavnih razloga zašto investirati u Srbiju je pristup velikom tržištu od preko milijardu stanovnika zahvaljujući međudržavnim sporazumima o slobodnoj trgovini**

Srbija ima i obučene ljudske resurse sa konkurentnim troškovima rada. Ukupni troškovi po zaposlenom su oko 50 odsto nivoa zemalja EU iz istočne Evrope. Troškovi socijalnog osiguranja i poreza na zaradu iznose oko 65 odsto neto zarade.

- **Budući da su strane direktne investicije od ključne važnosti za privredni rast i zaposlenost, posebno u krizi, šta država može da učini na privlačenju investicija?**

- Poslovna klima bi za svakog investitora, bez obzira na to da li je on domaći ili strani, podrazumevala da postoji stabilnost u poslovanju, predvidljivost rizika i takvo okruženje koje stimuliše investiranje i kreiranje nove vrednosti.

Politički, posebno sudski sistem, infrastruktura i birokratija, ključni su problem Srbije u privlačenju SDI. Poboljšanje poslovnog ambijenta i neophodne infrastrukture podrazumevalo bi smanjivanje prisutnog suvišnog administriranja u pribavljanju različitih dokumenata i dozvola, ubrzanje tempa tranzicionih reformi, stvaranje uslova za tržišnu konkurenciju na dobro regulisanom tržištu koje će pružati jednaka prava svim konkurentima, a na pravi način ograničiti uticaj monopola. Takođe, to podrazumeva i pojačanu borbu protiv korupcije, jer se radi o jednom od najvećih problema u stvaranju dobre i zdrave tržišne privrede i sprovođenje dobro uravnotežene ekonomske politike koja će podsticati privrednu aktivnost i privlačiti investicije.

- **Srbija ima sporazume o slobodnoj trgovini, posebno sa Rusijom, koji bi mogli doprineti većem prilivu investicija. Da li je ta okolnost dovoljno iskorišćena i, ako nije, zašto?**

percent. Non-residents are only taxed on income generated in Serbia. Tax breaks of up to 80 percent are granted for investing in fixed assets, while a ten-year tax holiday is also granted for investments exceeding €6.3 million and creating 100 new jobs. There is a possibility of transmission loss for a period of 10 years. Profits arising from concessions are exempt from taxation during the first five years from the closing date of the investment in the concession. There are also tax exemptions on the salaries of employees who are under 30 and over 45, as well as the reduction of annual income tax to 50 percent of taxable income, tariff exemptions and agreements on the avoidance of double taxation.

Serbia also has skilled human resources with competitive labour costs. Total costs per employee are about 50 percent of the EU level for countries from Eastern Europe. The cost of social insurance and income tax amounts to about 65 percent of net earnings.

- **As FDI is crucial for economic growth and employment, especially during this crisis, what can the government do to attract investment?**

- For any investor, regardless of whether it is local or foreign, the business climate implies business stability, risk predictability and an environment that stimulates investment and the creation of new values.

Politically, the judicial system in particular, as well as infrastructure and bureaucracy, are Serbia's key problems in attracting FDI. Improving the business environment and necessary infrastructure would imply a reduction of the current excessive administrative requirements for obtaining various documents and permits,

## **One of the main reasons to invest in Serbia is the ability to access a great number of markets comprising over a billion people, due to bilateral agreements on free trade**

accelerating the pace of transition reforms, creating conditions for market competition in a well-regulated market that will provide all the competitors with equal rights and appropriately limiting the impact of monopolies. This also includes a more pronounced fight against corruption, which is one of the biggest problems in creating a good and healthy market economy and implementing a well-balanced economic policy that will stimulate economic activity and attract investment.

- **Serbia has free trade agreements, particularly with Russia, that could contribute to a greater inflow of investments. Is this opportunity sufficiently exploited and if not why not?**



- Očito da višegodišnje pozivanje stranih investitora da ulažu u Srbiju, ne bi li zbog Sporazuma o bescarinskoj trgovini imali privilegije pri izvozu u Rusiju, kao i "ulaganje" domaćim privrednicima kako im je politika ovim dokumentom otvorila ekonomska vrata, na papiru još nisu dali dobar rezultat, imajući u vidu da je u prvih devet meseci 2011.godine izvoz u Rusiju iznosio samo 6,6 odsto ukupnog izvoza.

Ukoliko Srbija želi da postigne bolje izvozne rezultate u razmeni sa Rusijom, pre svega bi trebalo da izgradi svoj imidž kao savremenog proizvođača i izvoznika. Srpske kompanije još uvek posluju po starim strateškim kalupima, menadžment koristi staromodne komercijalne šeme kada ulazi na strano tržište, najveći broj vlasnika firmi i dalje ima ideju o pronalazačenju veleprodajne firme koja će se pobrinuti za njihovu distribuciju u Rusiji. Najveći izvoznici na rusko tržište su kompanije Tarket iz Bačke Palanke, Valjaonica bakra Sevojno i koncern Farmakom MB Šabac – Fabrika akumulatora iz Sombora. Oni koji bi rado da se nađu na ovoj listi kažu da nemaju potrebne količine za isporuku, domaće firme nisu spremne za rusko tržište, jer njihova celokupna proizvodnja nije dovoljna ni za dnevnu potrošnju u određenim trgovinama. Država bi privrednicima trebalo da pomogne u uspostavljanju poslovnih veza sa Rusijom.



- The longstanding attraction of foreign investors to invest in Serbia in order to take advantage of privileged exports to Russia, as a result of the Free Trade Agreement, coupled with the "flattery" towards local entrepreneurs for the government opening the economic door to them through this agreement, have not produced favourable results in theory thus far, given that in the first nine months of 2011 exports to Russia amounted to only 6.6 percent of total exports.

If Serbia wants to achieve a better export performance in trade with Russia, it should primarily rebuild its image as a modern manufacturer and exporter. Serbian companies still operate under old strategic methods, managements use old-fashioned commercial schemes when entering foreign markets, most business owners still have the idea of finding a wholesale company that will take care of their distribution in Russia. The biggest exporters to the Russian market are Tarkett from Bačka Palanka, the Sevojno Copper Mill and Farmakom MB Concern from Šabac and the battery factory from Sombor.

Those who would like to be on this list say they do not have the required amount for shipping, local companies are not ready to take on the Russian market, because their entire production is insufficient even for daily consumption in certain retail outlets. The state should help entrepreneurs establish business relations with Russia

• **Koji su razlozi po, vašem mišljenju, što je u Srbiji bilo veoma malo grinfield investicija i investicija u proizvodnju naspram sektora usluga i finansija?**

- SDI dolaze u područja i grane gde imaju uslova da ostvare što veći profit uz što je moguće manji rizik. Celokupno makroekonomsko okruženje predstavlja odlučujući faktor za investitore pri donošenju odluka o investicijama, a naročito kad je reč o grinfield investicijama. Na mnoge elemente makroekonomskog okruženja država može da utiče. Jedan od najvećih problema je dobijanje dozvola i pitanja vezana za zemljište, što je u direktnoj vezi sa greenfield investicijama, i tu možda leži odgovor na pitanje zašto takvih investicija nije bilo više i zašto su drugi oblici investiranja bili intenzivniji.

Treba ostati realan – još nismo pred ekonomskim oporavkom i progresom kome se svi nadamo. To ne znači da je boljitak nemoguć. Teško je biti savremenik ekonomske krize, posebno kad je ovako duboka i dugotrajna. Ali, jedini način da se uspešno prebrodi je da ostanemo pribrani i učinimo najviše što možemo u datim uslovima. •

• **In your opinion, why does Serbia have so few greenfield investments and investments in production, as opposed to services and the financial sector?**

- DI is flowing into the areas and branches with appropriate conditions to achieve as much profit as possible with low risk. The overall macroeconomic environment is a crucial factor for investors when making decisions about their investments, especially when it comes to greenfield investments. The state can influence many elements of the macroeconomic environment. One of the biggest problems is obtaining permits and issues related to land, which is directly linked to greenfield investments. Here perhaps lies the answer to the question of why there haven't been more such investments and why other forms of investing were more intense.

One needs to be realistic - we have not yet come close to achieving economic recovery and the progress we all hope for. This does not mean that improvement is impossible. It's hard to be contemporary with the economic crisis, especially when it is as deep and longstanding as it is today. But the only way to overcome it successfully is to remain calm and do the best we can under the current circumstances. •

# SDI u Srbiji rezultati, struktura, projekcija

FDI in serbia  
results, structure,  
projection



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# Obim i struktura SDI u Srbiji

**N**ivo i dinamika stranih direktnih investicija u periodu 2001–2011. bili su veoma neravnomerni. Takva kretanja bila su posledica i unutrašnjih i spoljnih činilaca. Od unutrašnjih činilaca na prvom mestu je nestabilnost i neizgrađenost institucija i političke razlike u pogledu dinamike reformi i evropskih integracija, naročito od kada je velika većina članica EU priznala nezavisnost Kosova, početkom 2008. godine. Relativno obilje kapitala do kraja 2007. godine i finansijska kriza i povlačenje stranih, naročito portfolio investitora, od 2008. godine, bili su ključni spoljni činioci zastoja i SDI.

Prema obimu i dinamici ukupnih stranih direktnih investicija (SDI), ceo period 2001–2011. može se podeliti na tri potperioda: 2001–2005, 2006–2008. i period 2009–2011.

U prvom periodu 2001–2005. SDI u Srbiji su dostigle nivo od oko 3,1 milijardu evra. Najveći deo ovog iznosa investiran je u procesu privatizacije preduzeća iz profitabilnih delatnosti (cementare, industrija duvana, pivare, neke grupacije prehrambene industrije i prerade metala) i u akvizicije banaka. Udeo novih (grinfeld) investicija je bio veoma mali i odnosio se uglavnom na trgovinu i nekretnine. U periodu 2006–2008. strane direktne investicije dostigle su oko 6,3 milijarde evra, ali ni u ovom periodu nije bilo većih grinfeld investicija niti investicija u sektore tzv. razmenljivih dobara. Najveći obim SDI ostvaren je u 2006. godini (3,3 mlrd. evra) kada je prodajom operatora mobilne telefonije Mobtel norveškom Telenoru realizovana najveća transakcija

Procenjuje se da su ukupne investicije u Srbiji u periodu 2001–2011. godine realno rasle po prosečnoj godišnjoj stopi od oko 6%, i da je obim investicija u periodu ekonomske krize (2009–2011) smanjen za oko 20%, u odnosu na prethodne tri godine, iako je izvesno da su u 2011. godini investicije znatno povećane u odnosu na prethodne dve godine. To povećanje je rezultat znatno većeg obima stranih direktnih investicija (ove investicije bile su veće za više od 100% nego u 2010) i znatno većeg obima javnih

# Volume and structure of FDI in Serbia

**T**he level and dynamics of FDI in the 2001–2011 period proved to be very uneven and such trends were the result of both internal and external factors. The leading internal factors included perceived instability, undeveloped institutions, as well as political differences in terms of reforms and European integration – particularly since the vast majority of EU members recognised Kosovo's independence in early 2008. The key external factors of FDI standstill were a relative abundance of capital up until late 2007 and the financial crisis, followed by the withdrawal of foreign investors, especially portfolio investors, from 2008 onwards.

According to the level and dynamics of foreign direct investments (FDI), the entire 2001–2011 period can be divided into three sub-periods: 2001–2005, 2006–2008 and 2009–2011.

During the first period FDI in Serbia reached a level of around €3.1 billion. The largest portion of this amount was invested in the privatisations of companies with a profitable scope of activities (cement plants, tobacco industry, breweries, some food processing and metal processing industrial groups) and the acquisitions of banks. The share of new (greenfield) investments was very small and was mostly generated through retail and real estate investments. The second period, from 2006 to 2008, saw FDI amount to about €6.3 billion, but no substantial greenfield investments were forthcoming in this period either, nor were there significant investments in so-called interchangeable goods sectors. The greatest volume of FDI during this period was realized in 2006 (€3.3 billion)

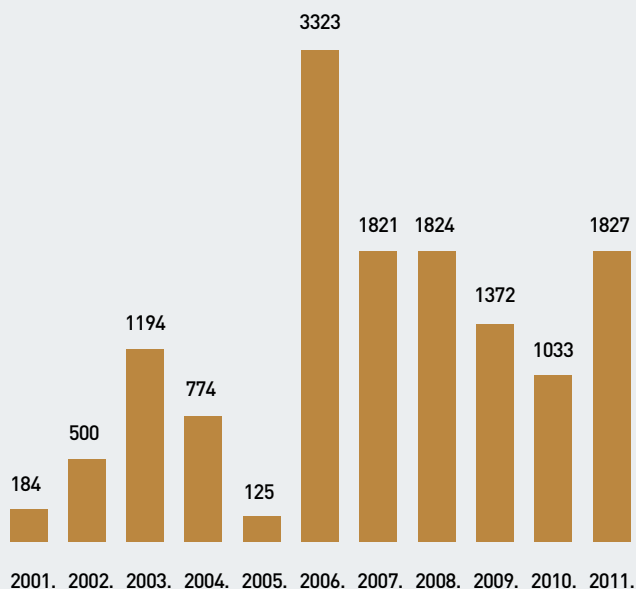
It is estimated that the total investments in Serbia, in the period 2001–2011, recorded a real growth at an average annual rate of about 6% and that the volume of investments decreased by about 20% in the period of economic crisis (2009–2011) compared to the previous three years although it is certain that in 2011 investment substantially increased compared with the previous two years. Such an increase is the result of a much larger volume of foreign direct investments (these investments were higher by more than 100% than in 2010) and a much larger volume of

## Strane direktne investicije neto 2001-2011. Net foreign direct investments 2001-2011

Godine Years	U mil EUR In EUR mil.	% od BDP % of GDP	Po stanovniku u EUR / Per capita in EUR
2001-2011	15.100	-	-
2001	184	1,4	25
2002	500	3,1	67
2003	1.194	6,9	160
2004	774	4,1	104
2005	1.250	6,2	168
2006	3.323	14,3	448
2007	1.821	6,4	247
2008	1.824	5,6	248
2009	1.372	4,8	187
2010	1.033	3,5	142
2011	1.827	5,5	251

Podaci: Izračunato na osnovu podataka Narodne banke Srbije (SDI) i Ministarstva finansija (GDP).  
Data: Calculated on the basis of the statistics of the National Bank of Serbia (FDI) and the Serbian Ministry of Finance (GDP).

## Strane direktne investicije neto 2001-2011. u mil.€ Net foreign direct investments 2001-2011, in mil. €



u istoriji direktnih investicija u Srbiji u iznosu većem od 1,5 milijardi evra. Najzad, u periodu finansijsko-ekonomske krize, 2009-2011, SDI su bile manje za oko 50%, ali su povećane investicije u prerađivačku industriju, pre svega u mašine i opremu za proizvodnju u automobilskoj industriji. U ovom periodu SDI su iznosile oko 4,2 milijarde evra, čemu je najviše doprineo belgijski trovinski lanac Delez kupovinom najvećeg srpskog trgovinskog lanca Delta Maxi u 2011. godini za 933 miliona evra.

U celom periodu 2001-2011. godine ukupne strane direktne investicije neto u Srbiji iznosile su oko 15,1 mlrd. evra, a daleko najveći obim stranih direktnih investicija u periodu 2004-2011. (za ranije godine nisu dostupni zvanični podaci o SDI po delatnostima), realizovan je u sektoru usluga – oko 42% od ukupnog obima SDI. Oko 90% SDI odnosilo se na kupovinu aktive privatnih, državnih i društvenih preduzeća i banaka u procesu tenderske i aukcijske privatizacije, dok su grinfild investicije bile veoma male.

investicija u infrastrukturu u 2011. godini.

U strukturi ukupnih investicija udeo investicija u industriju u periodu 2001-2011. (procena za 2011) iznosio je oko 30%. Procenjuje se da je udeo investicija u prerađivačku industriju u poslednje tri godine povećan sa oko 19% na oko 22%. Oko 35% investicija u ovom sektoru odnosilo na proizvodnju prehrambenih proizvoda, pića i duvana, a na proizvodnju osnovnih metala i metalnih proizvoda oko 12%.

when the largest transaction in the history of direct investments in Serbia (totalling in excess of €1.5 billion) was realised through the sale of mobile operator Mobtel to Norwegian giant Telenor. Finally, during the financial and economic crisis of 2009-2011, FDI fell by about 50%, though investments in the manufacturing industry increased, especially in the domain of automotive machinery and spare parts. During this period FDI reached a total of around €4.2 billion, with the biggest single deal coming in 2011 through the sale of Serbia's biggest retail chain, Delta-Maxi, to Belgian chain Deleuze for €933 million.

Total net FDI in Serbia during the entire 2001-2011 period amounted to about €15.1 billion. By far the greatest volume of FDI during the 2004-2011 period (official FDI data by sector unavailable for previous years) was invested in the service sector: about 42% of total FDI volume. About 90% of FDI was related to the purchase of the assets of private, state- and socially-owned enterprises and banks in the process of tender and auction privatisation, while greenfield investments remained very low.

public investments in infrastructure in 2011.

Within the structure of total investments, the investment share in industry, in the period 2001-2011 (the 2011 estimate) amounted to about 30%. According to estimates, the share of investments in manufacturing industry increased in the last three years from about 19% to about 22%. About 35% of investments in this sector were related to production of food products, beverages and tobacco, and about 12% to production of base metals and metal products.

Ekonomska kriza znatno se odrazila na tokove stranih direktnih investicija u svetu, tako da je priliv stranih direktnih investicija u trogodišnjem periodu, 2009-2011, opao i u Srbiji i u drugim zemljama jugoistočne Evrope. Istovremeno, prestali su prihodi po osnovu privatizacije. U ovom periodu Srbija je ipak uspela da privuče u proseku oko 1,2 milijarde evra neto stranih direktnih investicija godišnje.

U poslednje tri godine obim i udeo SDI investicija u prerađivačku industriju bio je u proseku znatno veći nego u svim ostalim u prethodnom trogodišnjem periodu, što je ranijih godina bio slučaj sa investicijama u sektor finansija. Najatraktivnija oblast za ulaganja unutar prerađivačke industrije bila je proizvodnja prehrambenih proizvoda i pića.

Tranzicioni model privrednog rasta u Srbiji bio je uglavnom zasnovan na privlačenju stranih direktnih investicija kroz privatizaciju radi modernizacije i oporavka privrede kroz usvajanje novih znanja, tehnologije i novih tehnika menadžmenta i prodaje. Ovaj proces nije dao vidljive rezultate i zbog toga što su u privatizaciji, pored veoma poznatih svetskih kompanija, učestvovali i tzv. novi vlasnici kapitala, često nepoznatog porekla, sa sumnjivim i kratkoročnim motivima i gotovo bez legalnog preduzetničkog iskustva. •

The economic crisis has greatly affected the global flow of foreign direct investments, so that the influx of FDI in a period of three years, 2009 – 2011, decreased in both Serbia and in other countries of South East Europe. Simultaneously, the revenues from privatization went off. However, during this period, Serbia managed to attract about EUR 1.2 billion of net foreign direct investment on average annually.

In the last three years, the volume and share of FDI in manufacturing industry was on average significantly higher than in all other previous three-year periods, as was the case in previous years with investments in the financial sector. The most attractive area for investments within the manufacturing industry was the production of food and beverages.

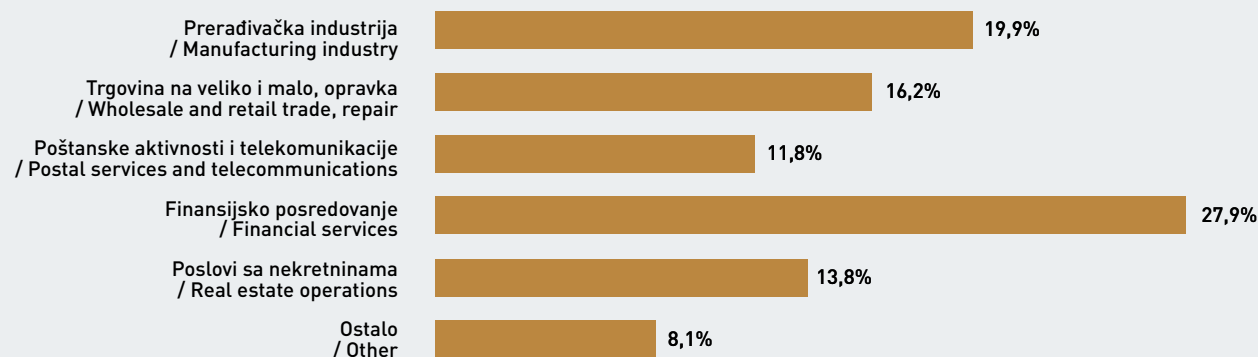
The transition model of economic growth in Serbia was largely based on attracting foreign direct investments through privatization in order to modernize and recover economy by acquiring new knowledge, technologies and new techniques of management and sales. This process did not give visible results due also to the fact that, apart from well-known international companies, the so-called new owners of capital, often of unknown origin, also took part in privatization with dubious and short-term motives and without virtually any legal entrepreneurial experience. •

## Sektorska struktura direktnih stranih investicija po oblastima 2004- 2011 (u %) Sectoral structure of foreign direct investments by branch 2004-2011 (In %)

	2004.	2005.	2006.	2007.	2008.	2009.	2010.	2011.
<b>Ukupno, svi sektori / Total: all sectors</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>
Prerađivačka industrija / Manufacturing industry	30,4	18,9	18,4	14,1	17,2	29,4	39,3	24,1
Trgovina na veliko i malo / Wholesale and retail trade	35,9	22,0	8,6	7,7	12,2	12,3	22,4	48,2
Saobraćaj, skladište i veze / Transport, storage and communications	1,5	0,7	28,8	19,5	7,5	6,5	8,7	1,7
Finansijsko posredovanje / Financial services	10,6	37,6	36,5	31,7	38,2	8,6	33,0	22,2
Poslovi s nekretninama / Real estate operations	13,9	13,2	6,6	16,0	18,1	13,2	20,5	7,8
<b>Pet najvećih sektora, ukupno / Five largest sectors, total</b>	<b>92,3</b>	<b>90,2</b>	<b>96,9</b>	<b>89,0</b>	<b>92,4</b>	<b>71,0</b>	<b>94,0</b>	<b>94,3</b>

Podaci: Izračunato na osnovu podataka Narodne banke Srbije / Data: Calculated based on the data of the National Bank of Serbia

## Sektori sa najvećim stranim direktnim investicijama (iznad milijarde EUR), Udeo u % Sectors with highest foreign direct investments (above EUR 1 billion), Share in %



# 35 GODINA



## I JOŠ JEDNA NOVA GENERACIJA

VEĆ 35 GODINA RADIMO KAO JEDNA VELIKA PORODICA. ZATO PODRŽAVAMO PORODIČNI BIZNIS. KADA JE TREBALO BILI SMO TU I FINANSIRALI MALINARA IZ OKOLINE ZLATIBORA I IZVOZ NJEGOVE PORODIČNE FIRME. BILO JE TO 1998. GODINE, NJEGOVA DECA SU TADA STASAVALA U NOVU GENERACIJU KOJA USPEŠNO PREUZIMA POSAO. FIRMA SADA IMA 2 VELIKE HLADNJAČE, A MI I DALJE FINANSIRAMO IZVOZ MALINE IZ SRBIJE ZA CEO SVET.

JER IGRAMO U ISTOM TIMU



**SOCIETE GENERALE**  
**SRBIJA**

**35**  
GODINA  
U SRBIJI

# Strane direktne investicije po sektorima i granama delatnosti 2004-2011.

Sektori / grane	U hiljadama EUR									
	2004	2005	2006	2007	2008	2009	2010	2011		
<b>Poljoprivreda</b>	7.716	9.357	9.306	15.086	38.227	21.025	10.991	9.829		
Ribarstvo	-	-	29	40	77	-	5.068	-		
<b>Vadenje ruda i kamena</b>	1.815	247	1.901	24.228	19.564	404.926	4.201	56.758		
<b>Prerada i industrija</b>	239.857	250.483	789.329	366.341	388.478	532.890	337.884	441.063		
Proizvodnja prehrambenih proizvoda i pića	78.241	52.307	61.381	96.800	100.362	228.790	53.888	60.888		
Proizvodnja duvanskih proizvoda	62.022	35.078	34.714	6.891	1.259	-	-	-		
Proizvodnja tekstilnih predmeta i tkanina	1.600	8.652	26.078	48.998	37.627	28.131	4.334	11.592		
Proizvodnja odevnih predmeta i krzna	1.020	833	7.849	4.786	741	89	10.124	711		
Proizvodnja kože i predmeta od kože, obuće	1.324	-	-	652	228	200	915	21.089		
Prerada i proizvodi od drveta i plute	12	74	5.450	8.984	17.844	28.161	16.045	21		
Proizvodnja celuloze, papira i prerada papira	2.466	5.837	5.329	6.938	4.895	304	280	1.560		
Izdavanje, štampanje i reprodukcija	2.566	4.550	5.098	5.879	6.090	3.336	7.229	31		
Proizvodnja koksa i derivata nafte	1.046	651	-	18.380	11.685	6.778	31	156		
Proizvodnja hemikalija i hemijskih proizvoda	11.540	15.455	525.781	15.929	11.255	4.667	9.924	4.530		
Proizvodnja proizvoda od gume i plastike	32.307	20.995	16.285	28.967	19.653	36.830	7.311	710		
Proizvodnja proizvoda od ostalih minerala	1.026	19.008	11.547	18.215	8.955	5.567	9.215	20.532		
Proizvodnja osnovnih metala	13.002	15.614	18.777	10.066	114.996	59.027	175.068	5.015		
Proizvodnja metalnih proizvoda, osim mašina	24.789	46.491	7.668	12.218	17.288	10.610	13.988	164.111		
Proizvodnja ostalih mašina i uređaja	890	2.766	21.306	24.360	6.330	4.576	7.033	23.592		
Proizvodnja kancelarijskih i računskih mašina	269	8	86	780	1.604	401	54	2.391		
Proizvodnja drugih električnih mašina i aparata	-	4.114	6.149	7.434	451	9.118	8.969	16.449		
Proizvodnja radio, TV i komunikac. opreme	199	274	5.222	100	431	1	36	8.739		
Proizvodnja preciznih i optičkih instrumenata	832	115	19.105	1.099	292	684	1.168	89.176		
Proizvodnja motornih vozila i prikolica	209	85	4.803	30.068	13.915	101.045	3.635	4.250		
Proizvodnja ostalih saobraćajnih sredstava	-	648	1.640	4.530	4.303	1.256	1.470	3.511		
Proizvodnja nameštaja i sličnih proizvoda	222	15.945	3.287	9.644	7.519	2.905	5.157	720		
Reciklaža	4.274	983	1.776	4.625	755	417	2.009	1.287		
<b>Proizvodnja električne energije, gasa i vode</b>	56	497	785	919	2.346	4.717	8.135	23.697		
<b>Gradevinarstvo</b>	14.695	10.852	25.525	130.574	55.584	28.105	29.080	93.400		
<b>Trgovina na veliko i malo, popravka</b>	282.885	292.394	369.212	200.785	275.946	222.194	193.509	883.276		
Prodaja i popravka vozila	58.663	44.771	19.466	18.176	45.163	24.684	10.150	1.388		



Trgovina na veliko i posredovanje	218.626	219.321	250.048	168.469	199.378	153.308	119.281	111.076
Trgovina na malo, osim vozilima; popravka	5.596	28.302	99.698	14.140	31.405	44.201	64.077	770.812
<b>Hoteli i restorani Informisanje i telekomunikacije**</b>	<b>11.663</b>	<b>203</b>	<b>3.246</b>	<b>35.055</b>	<b>15.729</b>	<b>4.993</b>	<b>2.462</b>	<b>14.869</b>
<b>Saobraćaj, skladištenje i veze</b>	<b>11.898</b>	<b>9.576</b>	<b>1.232.714</b>	<b>507.472</b>	<b>168.095</b>	<b>118.475</b>	<b>74.918</b>	<b>33.747</b>
Kopneni saobraćaj i cevovodni transport	6.515	8.307	14.739	32.047	18.552	11.202	6.867	6.816
Vodeni saobraćaj	-	-	-	200	1.315	204	161	23
Vazdušni saobraćaj	-	-	-	-	-	-	1.625	3.377
Prateće aktivnosti i putničke agencije	3.940	514	7.340	19.551	6.851	3.532	2.468	22.330
Poštanske aktivnosti i telekomunikacije	1.443	755	1.210.634	455.674	141.377	103.537	63.797	1.201
<b>Finansijsko posredovanje</b>	<b>83.727</b>	<b>499.969</b>	<b>1.561.665</b>	<b>824.664</b>	<b>861.035</b>	<b>156.313</b>	<b>284.684</b>	<b>406.201</b>
Finansijsko posredovanje	75.331	488.643	1.521.114	792.600	557.830	74.810	249.914	373.912
Osiguranje i penzijski fondovi	8.066	11.194	40.319	29.698	298.705	79.872	28.084	27.523
Drugi poslovi u finansijskom posredovanju	330	132	232	2.366	4.500	1.631	6.686	4.765
<b>Poslovi sa nekretninama, iznajmljivanje</b>	<b>113.508</b>	<b>149.747</b>	<b>237.970</b>	<b>664.144</b>	<b>588.240</b>	<b>239.771</b>	<b>176.597</b>	<b>144.409</b>
Poslovi sa nekretninama	43.113	11.843	71.180	285.973	224.676	147.787	98.459	-
Iznajmljivanje mašina i opreme	47	2.393	1.054	2.541	6.392	1.211	3.836	-
Kompjuterske i srodne aktivnosti	597	1.649	1.491	3.139	14.916	5.856	3.355	-
Istraživanje i razvoj	66	1.200	23.410	130	61	202	31	-
Ostale poslovne aktivnosti	69.685	132.662	140.835	372.361	342.195	84.715	70.917	-
<b>Stručne, naučne, inovacione i tehničke delatnosti</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>29.870</b>
<b>Državna uprava i socijalno osiguranje</b>	<b>4.544</b>	<b>76.098</b>	<b>325</b>	<b>-</b>	<b>2.200</b>	<b>-</b>	<b>-</b>	<b>19.208</b>
<b>Obrazovanje</b>	<b>-</b>	<b>-</b>	<b>150</b>	<b>194</b>	<b>19</b>	<b>290</b>	<b>1.398</b>	<b>640</b>
<b>Zdravstveni i socijalni rad</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>325</b>	<b>-</b>	<b>-</b>	<b>40</b>	<b>30</b>
<b>Druge komunalne, društvene i lične usluge</b>	<b>3.564</b>	<b>3.939</b>	<b>1.403</b>	<b>76.381</b>	<b>18.395</b>	<b>18.305</b>	<b>9.703</b>	<b>-</b>
Odstranjivanje otpadaka, smeća i sl.	-	60	274	5.904	3.147	6.065	273	-
Delatnost organizacija na bazi učlanjenja	-	-	-	-	-	46	4	-
Sportske, kulturne i slične aktivnosti	3.518	3.879	1.129	70.477	15.167	10.696	8.552	400
Ostale uslužne delatnosti	46	-	-	-	81	1.498	874	1.072
<b>Nerazvrstano</b>	<b>15.746</b>	<b>-</b>	<b>-</b>	<b>2.184</b>	<b>-</b>	<b>58.474</b>	<b>44</b>	<b>1.206</b>
<b>UKUPNA ULAGANJA NEREZIDENATA U SRBIJI (I-18)</b>	<b>791.676</b>	<b>1.303.362</b>	<b>4.233.561</b>	<b>2.848.392</b>	<b>2.433.935</b>	<b>1.810.480</b>	<b>1.138.714</b>	<b>2.235.786</b>
<b>UKUPAN PRILIV OD POVLAČENJA ULAGANJA REZIDENATA U INOSTRANSTVO</b>	<b>11.980</b>	<b>28.961</b>	<b>57.740</b>	<b>166.970</b>	<b>96.326</b>	<b>58.457</b>	<b>33.374</b>	<b>53.018</b>
<b>ODLIV PO OSNOVU POVLAČENJA INVESTICIJA NEREZIDENATA U SRBIJI</b>	<b>-19.758</b>	<b>-35.236</b>	<b>-841.165</b>	<b>-335.794</b>	<b>-416.428</b>	<b>-400.420</b>	<b>-135.593</b>	<b>-286.858</b>
<b>ULAGANJE DOMAĆEG KAPITALA U INOSTRANSTVO</b>	<b>-9.561</b>	<b>-46.819</b>	<b>-127.530</b>	<b>-858.736</b>	<b>-289.420</b>	<b>-96.044</b>	<b>-176.370</b>	<b>-175.038</b>
<b>UKUPNO (I + II + III + IV)</b>	<b>774.337</b>	<b>1.250.268</b>	<b>3.322.606</b>	<b>1.820.832</b>	<b>1.824.413</b>	<b>1.372.473</b>	<b>860.125</b>	<b>1.826.908</b>

\* uključeni robni i novčani tokovi

\*\* Statistika NBS beleži SDI ovaj sektor samo u 2011. godini i to: u kinematografiju i TV produkciju 5,3 miliona evra, u telekomunikacije 34,8 miliona evra, u delatnost programiranja i konsaltinga u računarstvu 21,3 miliona evra.

Izvori: Narodna banka Srbije (ulaganja u novcu) i Republički zavod za statistiku (ulaganja u robu)

# Foreign Direct Investment by Sector and Industrial Branch 2004-2011

Sectors / Branches	In EUR thousand										
	2004	2005	2006	2007	2008	2009	2010	2011			
<b>Agriculture</b>	7.716	9.357	9.306	15.086	38.227	21.025	10.991	9.829			
<b>Fisheries</b>	-	-	29	40	77	-	5.068	-			
<b>Mining and quarrying</b>	1.815	247	1.901	24.228	19.564	404.926	4.201	56.758			
<b>Manufacturing industry</b>	239.857	250.483	789.329	366.341	388.478	532.890	337.884	441.063			
Production of food products and beverages	78.241	52.307	61.381	96.800	100.362	228.790	53.888	60.888			
Production of tobacco products	62.022	35.078	34.714	6.891	1.259	-	-	-			
Production of textile yarns and fabrics	1.600	8.652	26.078	48.998	37.627	28.131	4.334	11.592			
Production of clothing apparel and fur	1.020	833	7.849	4.786	741	89	10.124	711			
Production of leather and leather products, footwear	1.324	-	-	652	228	200	915	21.089			
Wood processing, wood products and cork	12	74	5.450	8.984	17.844	28.161	16.045	21			
Production of cellulose, paper and paper products	2.466	5.837	5.329	6.938	4.895	304	280	1.560			
Publishing, printing and reproduction	2.566	4.550	5.098	5.879	6.090	3.336	7.229	31			
Production of coke and refined petroleum products	1.046	651	-	18.380	11.685	6.778	31	156			
Production of chemicals and chemical products	11.540	15.455	525.781	15.929	11.255	4.667	9.924	4.530			
Production of rubber and plastic	32.307	20.995	16.285	28.967	19.653	36.830	7.311	710			
Production of other mineral products	1.026	19.008	11.547	18.215	8.955	5.567	9.215	20.532			
Production of base metals	13.002	15.614	18.777	10.066	114.996	59.027	175.068	5.015			
Production metal products, except machinery	24.789	46.491	7.668	12.218	17.288	10.610	13.988	164.111			
Production of other machines and devices	890	2.766	21.306	24.360	6.330	4.576	7.033	23.592			
Production of office machinery and computers	269	8	86	780	1.604	401	54	2.391			
Production of other machines and devices	-	4.114	6.149	7.434	451	9.118	8.969	16.449			
Production of radio, TV and communication equipment	199	274	5.222	100	431	1	36	8.739			
Production of precision and optical instruments	832	115	19.105	1.099	292	684	1.168	89.176			
Production of motor vehicles and trailers	209	85	4.803	30.068	13.915	101.045	3.635	4.250			
Production of other transport means	-	648	1.640	4.530	4.303	1.256	1.470	3.511			
Production furniture and similar products	222	15.945	3.287	9.644	7.519	2.905	5.157	720			
Recycling	4.274	983	1.776	4.625	755	417	2.009	1.287			
<b>Production of electricity, gas and water</b>	56	497	785	919	2.346	4.717	8.135	23.697			
<b>Building and Construction</b>	14.695	10.852	25.525	130.574	55.584	28.105	29.080	93.400			
<b>Wholesale and retail trade, repair</b>	282.885	292.394	369.212	200.785	275.946	222.194	193.509	883.276			
Sale and repair of vehicles	58.663	44.771	19.466	18.176	45.163	24.684	10.150	1.388			

Wholesale trade and commission	218.626	219.321	250.048	168.469	199.378	153.308	119.281	111.076
Retail trade, except motor vehicles, repair	5.596	28.302	99.698	14.140	31.405	44.201	64.077	770.812
<b>Hotels and restaurants Information and Communications **</b>	<b>11.663</b>	<b>203</b>	<b>3.246</b>	<b>35.055</b>	<b>15.729</b>	<b>4.993</b>	<b>2.462</b>	<b>14.869</b>
<b>Transport, storage and communications</b>	<b>11.898</b>	<b>9.576</b>	<b>1.232.714</b>	<b>507.472</b>	<b>168.095</b>	<b>118.475</b>	<b>74.918</b>	<b>33.747</b>
Land transport and pipeline transport	6.515	8.307	14.739	32.047	18.552	11.202	6.867	6.816
Water transport	-	-	-	200	1.315	204	161	23
Air transport	-	-	-	-	-	-	1.625	3.377
Accompanying activities and travel agencies	3.940	514	7.340	19.551	6.851	3.532	2.468	22.330
Postal activities and telecommunications	1.443	755	1.210.634	455.674	141.377	103.537	63.797	1.201
<b>Financial services</b>	<b>83.727</b>	<b>499.969</b>	<b>1.561.665</b>	<b>824.664</b>	<b>861.035</b>	<b>156.313</b>	<b>284.684</b>	<b>406.201</b>
Financial intermediation	75.331	488.643	1.521.114	792.600	557.830	74.810	249.914	373.912
Insurance and pension funding	8.066	11.194	40.319	29.698	298.705	79.872	28.084	27.523
Other activities in financial intermediation	330	132	232	2.366	4.500	1.631	6.686	4.765
<b>Real estate, renting</b>	<b>113.508</b>	<b>149.747</b>	<b>237.970</b>	<b>664.144</b>	<b>588.240</b>	<b>239.771</b>	<b>176.597</b>	<b>144.409</b>
Real estate operations	43.113	11.843	71.180	285.973	224.676	147.787	98.459	-
Rental of machinery and equipment	47	2.393	1.054	2.541	6.392	1.211	3.836	-
Computer and related activities	597	1.649	1.491	3.139	14.916	5.856	3.355	-
Research and development	66	1.200	23.410	130	61	202	31	-
Other business activities	69.685	132.662	140.835	372.361	342.195	84.715	70.917	-
<b>Professional, scientific, innovation and technical activities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>29.870</b>
<b>Public administration and social security</b>	<b>4.544</b>	<b>76.098</b>	<b>325</b>	<b>-</b>	<b>2.200</b>	<b>-</b>	<b>-</b>	<b>19.208</b>
<b>Education</b>	<b>-</b>	<b>-</b>	<b>150</b>	<b>194</b>	<b>19</b>	<b>290</b>	<b>1.398</b>	<b>640</b>
<b>Health and social sector</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>325</b>	<b>-</b>	<b>-</b>	<b>40</b>	<b>30</b>
<b>Other utility, social and personal services</b>	<b>3.564</b>	<b>3.939</b>	<b>1.403</b>	<b>76.381</b>	<b>18.395</b>	<b>18.305</b>	<b>9.703</b>	<b>-</b>
Removal of waste, garbage, etc..	-	60	274	5.904	3.147	6.065	273	-
Activities of membership organizations	-	-	-	-	-	46	4	-
Sporting, cultural and similar activities	3.518	3.879	1.129	70.477	15.167	10.696	8.552	400
Other service activities	46	-	-	-	81	1.498	874	1.072
<b>Unclassified</b>	<b>15.746</b>	<b>-</b>	<b>-</b>	<b>2.184</b>	<b>-</b>	<b>58.474</b>	<b>44</b>	<b>1.206</b>
<b>TOTAL INVESTMENT OF NON-RESIDENTS IN SERBIA (I-18)</b>	<b>791.676</b>	<b>1.303.362</b>	<b>4.233.561</b>	<b>2.848.392</b>	<b>2.433.935</b>	<b>1.810.480</b>	<b>1.138.714</b>	<b>2.235.786</b>
<b>TOTAL INFLOW OF NON-RESIDENTS' INVESTMENT WITHDRAWALS ABROAD</b>	<b>11.980</b>	<b>28.961</b>	<b>57.740</b>	<b>166.970</b>	<b>96.326</b>	<b>58.457</b>	<b>33.374</b>	<b>53.018</b>
<b>OUTFLOW FROM NON-RESIDENTS' INVESTMENT WITHDRAWALS IN SERBIA</b>	<b>-19.758</b>	<b>-35.236</b>	<b>-841.165</b>	<b>-335.794</b>	<b>-416.428</b>	<b>-400.420</b>	<b>-135.593</b>	<b>-286.858</b>
<b>NATIONAL CAPITAL INVESTMENT ABROAD</b>	<b>-9.561</b>	<b>-46.819</b>	<b>-127.530</b>	<b>-858.736</b>	<b>-289.420</b>	<b>-96.044</b>	<b>-176.370</b>	<b>-175.038</b>
<b>TOTAL ( I + II + III + IV )</b>	<b>774.337</b>	<b>1.250.268</b>	<b>3.322.606</b>	<b>1.820.832</b>	<b>1.824.413</b>	<b>1.372.473</b>	<b>860.125</b>	<b>1.826.908</b>

\* commodity and cash flows included

\*\* The NBS statistics reported FD in this sector only in 2011, as follows: in cinematography and TV production EUR 5.3 million, in telecommunications EUR 34.8 million, in programming and IT consulting EUR 21.3 million.

Sources: National Bank of Serbia (cash investment) and Republic Statistical Office (commodity investment)

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# Prerađivačka industrija 2011-2020.

# Manufacturing Industry 2011-2020



Početkom 2011. godine Vlada Srbije usvojila je Strategiju razvoja industrije do 2020. godine. Kretanja u svetu i Evropi tokom 2011. godine uticala su na neke važne parametre na osnovu kojih je strategija formulisana pa bi verovatno i neke projekcije danas bile drugačije. Pa ipak nesporno je da ova strategija sadrži indikativne i korisne podatke za domaće i strane investitore po ključnim oblastima prerađivačke industrije. Za ovu priliku, pored broja i strukture preduzeća po veličini, donosimo i neke druge podatke koji ukazuju na veličinu, razvijenost i očekivana kretanja u periodu 2011–2020. godine: 10 najvećih kompanija po oblastima, izvoz, stope rasta i kretanje SDI po ključnim grupama proizvođača srodnih proizvoda.

In early 2011, the Government of Serbia adopted the Industrial Development Strategy by 2020. The global and European trends during 2011 affected some of the most important parameters based on which the strategy was formulated, so some projections would probably be different today. Yet, this Strategy indisputably contains indicative and useful data for local and foreign investors by key areas of manufacturing industry. Apart from the number and composition of enterprises by size, we herewith disclose some other data indicating the size, development and expected trends in the period 2011 - 2020: 10 largest companies by branch, exports, growth rates and SDI trends by key groups of producers of the related goods.



## Prehrambeni proizvodi, piće i duvan

Projektovana prosečna stopa rasta za period 2011-2020. iznosi 3,94%. Udeo u BDV prerađivačke industrije u 2009. iznosi o je 33,6%, a projektovani udeo u 2020. iznosi 24,5%.

	Ukupno	Mikro	Mala	Srednja	Velika	Domaća	Strana
Broj preduzeća	3.348	2.524	520	241	63	3.143	120
U%	100	75,4	15,5	7,2	1,9	93,9	3,6

Izvoz	Prosečna pokrivenost uvoza izvozom, 2003-2010. iznosila je 18%. Projektovana prosečna stopa rasta izvoza u 2011-2020. iznosi 11,3%- Prosečno učešće u izvozu prerađivačke industrije 2003-2009. iznosi 17,1%- Projektovano učešće u 2020. je 13,8%
Najvažniji proizvodi	Konzervirano voće i povrće, džemovi, marmelada, šećer, mineralna voda, mlinski proizvodi, sirova ulja i mast, pivo, preradevine od životinjskog i živinskog mesa, sokovi od voća i povrća, duvanski proizvodi.
Preduzeća sa najvećim prometom	(1) Din Fabrika duvana a.d. Niš (2) A.d. Imlek Beograd – Padinska Skela (3) Sojaprotein a.d. Bečej (4) Coca-Cola HBC - Srbija a.d. Zemun (5) Apa d.o.o Apatin (6) Grand Prom ad Beograd (7) Victoriaoil a.d. Šid (8) IM Matijević d.o.o Novi Sad (9) Dijamant a.d. Zrenjanin (10) Carlsberg Srbija d.o.o. Čelarevo
Strane direktne investicije	U periodu 2004- 2010. u podsektoru je realizovano oko 800 mil. EUR. (učešće u SDI prerađivačke industrije 28,4%). U periodu 2011-2020. u ovaj podsektor planira se priliv od oko 2, 2 mlrd. EUR .



## Food products, beverages and tobacco

The projected average growth rate for the period 2011-2020 amounts to 3.94%. The share in manufacturing industry GVA in 2009 amounted to about 33.6% and the projected share for 2020 amounts to 24.5%.

	Total	Micro	Small	Medium	Large	Local	Foreign
Number of companies	3.348	2.524	520	241	63	3.143	120
In %	100	75,4	15,5	7,2	1,9	93,9	3,6

Exports	The average export/import coverage in the period 2003-2010 amounted to 18% The projected average growth rate in the period 2011-2020 amounts to 11.3% - The average share in manufacturing industry exports in the period 2003-2009 was 17.1%. - The projected share for 2020 is 13.8%.
Major products	Canned fruits and vegetables, jams, marmalade, sugar, mineral water, mill products, unrefined oils and grease, beer, processed meat and poultry, fruit and vegetable juices, tobacco products.
Companies with the highest turnover	(1) DIN Tobacco factory JSC, Niš (2) Imlek JSC Belgrade - Padinska Skela (3) Sojaprotein JSC Bečej (4) Coca-Cola Hellenic - Serbian JSC Zemun (5) Apa Apatin Ltd. (6) Grand Prom JSC Belgrade (7) Sid Victoriaoil JSC (8) Im Matijevic Ltd.Novi Sad (9) Diamond JSC Zrenjanin (10) Carlsberg Serbia Ltd. Čelarevo
Foreign direct investment	EUR 800 million was effected in the subsector in the period 2004 – 2010 (the share in manufacturing industry FDI was 28.4%). The inflow of about EUR 2.2 billion is projected in this subsector for the period 2011-2020.



## Tekstil, koža i obuća

Projektovana prosečna stopa rasta za period 2011-2020. iznosi oko 8%. Udeo u BDV prerađivačke industrije u 2009. iznosio je oko 6%, a projektovani udeo u 2020. iznosi oko 9%.

	Ukupno	Mikro	Mala	Srednja	Velika	Domaća	Strana
Broj preduzeća	1.904	1.398	344	134	28	1.757	73
U%	100	73,4	18,1	7,0	1,5	92,3	3,8

Izvoz	Prosečna pokrivenost uvoza izvozom, 2003-2010. iznosila je oko 71%. Projektovana prosečna stopa rasta izvoza u 2011-2020. iznosi oko 12%. Prosečno učešće u izvozu prerađivačke industrije 2003-2009. iznosilo je oko 10%, a projektovano učešće u 2020. je oko 6%.
Najvažniji proizvodi	Pamučna prediva za tkanje i pletenje, čarape (kratke, triko i hulahop), kaputi, odela, kompleti, jakne, pantalone, tekstilni proizvodi radeni po porudžbini, obuća.
Preduzeća sa najvećim prometom	(1) Valy d.o.o Valjevo (2) Enia Bačka Palanka (3) 8. mart d.o.o Beograd (4) Mona doo Beograd (5) Tigar obuća d.o.o Pirot (6) Zekstra grupa - Zekstra d.o.o Beograd (7) Falc East doo Knjaževac (8) Simpen d.o.o Bujanovac (9) Simpen d.o.o Bujanovac (10) Jasnil d.o.o Arilje
Strane direktne investicije	U periodu 2004-2010. realizovano je oko 190 mil. EUR (učesće u SDI prerađivačke industrije 6,5%) a u periodu 2011-2020. se očekuje 575 mil. EUR SDI (učesće u SDI prerađivačke industrije oko 6%).



## Textile, leather and footwear

The projected average growth rate for the period 2011-2020 amounts to 8%. The share in manufacturing industry GVA in 2009 amounted to about 6% and the projected share for 2020 amounts to about 9%.

	Total	Micro	Small	Medium	Large	Local	Foreign
Number of companies	1.904	1.398	344	134	28	1.757	73
In %	100	73,4	18,1	7,0	1,5	92,3	3,8

Exports	The average export/import coverage in the period 2003-2010 amounted to about 71% The projected average growth rate of exports in 2011-2020 amounts to about 12%. The average share in the manufacturing industry exports in 2003-2009 amounted to about 10%, and the projected share for 2020 amounts to about 6%.
Major products	Cotton yarn for weaving and knitting, socks (short, tricot and hula-hoop), coats, suits, outfits, jackets, pants, made-to-order textile products and footwear.
Companies with the highest turnover	(1) Valy Ltd.Valjevo (2) Enia Bačka Palanka (3) 8.Mart Ltd.Belgrade (4) Mona Ltd. Belgrade (5) Tigar Obuća Ltd .Pirot (6) Zekstra Grupa - Zekstra Ltd. Belgrade (7) Falc East Ltd.Knjaževac (8) Simpen Ltd.Bujanovac (9) Simpen Ltd.Bujanovac (10) Jasnil Ltd.Arilje
Foreign direct investment	About EUR 190 million was effected in the period 2004-2010 (the share in manufacturing industry FDI was 6,5%) and EUR 575 million is projected for the period 2011-2020 (the share in manufacturing industry FDI about 6%).



## Drvena industrija, papir i štampanje

Prosečna stopa realnog rasta u periodu 2001-2009. iznosila je 3,67%, a projektovana prosečna stopa rasta za period 2011-2020. iznosi 8,64%. Udeo u BDV prerađivačke industrije u 2009. iznosio je 10,4%, a projektovani udeo u 2020. iznosi 14,17%.

	Ukupno	Mikro	Mala	Srednja	Velika	Domaća	Strana
Broj preduzeća	4.188	3.510	564	98	16	4.025	118
U%	100	83,8	13,5	2,3	0,4	96,1	2,8

Izvoz	Prosečna pokrivenost uvoza izvozom u periodu 2003-2010. iznosila je oko 46%. Projektovana prosečna stopa rasta izvoza u periodu 2011-2020. iznosi 11%. Prosečno učešće u izvozu prerađivačke industrije 2003-2010. iznosilo je oko 5%, projektovano učešće u 2020. je 4,0%.
Najvažniji proizvodi	Građevinska stolarija (vrata, prozori), drveni pribor za kućnu upotrebu, stolice za domaćinstvo, kancelarije i radionice, proizvodi za bašte i tipski nameštaj za spavaće sobe, ambalaža od drveta, knjige, časopisi i novine.
Preduzeća sa najvećim prometom	(1) Tetra Pak Production d.o.o Beograd (2) Ringier d.o.o Beograd (3) Drenik ND d.o.o Beograd (4) AD Umka Umka (5) NID Kompanija Novosti a.d. Beograd (6) Avala Ada a.d. Beograd (7) Politika Novine i magazini (PNM) d.o.o Beograd (8) Rotografika d.o.o Subotica (9) Jp Zu Beograd (10) Politika a.d. Beograd
Strane direktne investicije	U periodu od 2004. do juna 2010. realizovano je oko 170 mil. EUR SDI, što čini 6% SDI u prerađivačku industriju. U periodu 2011-2020. očekuje se ukupan priliv od 502 mil.



## Wood industry, paper and printing

The average real growth rate in the period 2001-2009 amounted to 3.67%, and the average growth rate projected for the period 2011-2020 is 8.64%. The share in manufacturing industry GVA in 2009 amounted to 10.4% and the projected share for 2020 amounts to 14.17%.

	Total	Micro	Small	Medium	Large	Local	Foreign
Number of companies	4.188	3.510	564	98	16	4.025	118
In %	100	83,8	13,5	2,3	0,4	96,1	2,8

Exports	The average export/import coverage in the period 2003-2010 amounted to about 46% The projected average growth rate of exports for the period 2011-2020 amounts to 11%. The average share in the manufacturing industry exports in 2003-2010 amounted to about 5%, and the projected share for 2020 amounts to 4.0%
Major products	Wood joinery (doors, windows), wooden accessories for household use, chairs for household, offices and workshops, garden products and standard bedroom furniture, wooden packaging, books, magazines and newspapers.
Companies with the highest turnover	(1) Tetra Pak Production Ltd. Belgrade (2) Ringier Ltd. Belgrade (3) Drenik Nd Ltd. Belgrade (4) JSC Umka Umka (5) Nid Novosti Company JSC Belgrade (6) Avala Ada JSC Belgrade (7) Politika Newspapers and Magazines (Pnm) Ltd. Belgrade (8) Rotografika Ltd. Subotica (9) Jp Zu Belgrade (10) Politika JSC Belgrade
Foreign direct investment	About EUR 170 million of FDI was effected in the period 2004- June 2010 accounting for 6% of FDI in manufacturing industry A total inflow of EUR 502 million is projected for the period 2011-2020

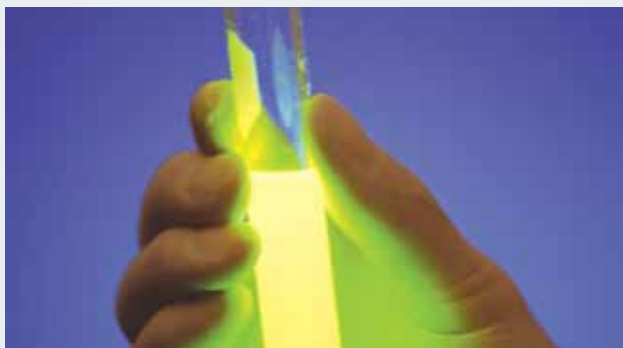


## Hemijski proizvodi, guma i plastika

Projektovana prosečna stopa rasta za period 2011-2020. iznosi oko 8%. Udeo u BDV prerađivačke industrije u 2010. iznosio je oko 16%, a projektovani udeo u 2020. iznosi oko 18%.

	Ukupno	Mikro	Mala	Srednja	Velika	Domaća	Strana
<b>Broj preduzeća</b>	<b>1.773</b>	1.366	285	97	25	1.666	101
<b>U%</b>	<b>100,0</b>	77,0	16,1	5,5	1,4	94,0	5,7

<b>Izvoz</b>	Prosečna pokrivenost uvoza izvozom u periodu 2003-2010. iznosila je oko 50%. Projektovana prosečna stopa rasta izvoza u periodu 2011-2020. iznosi oko 12%. Prosečno učešće u izvozu prerađivačke industrije u 2003-2010. iznosilo je oko 18%, projektovano je učešće u 2020. oko 13%.
<b>Najvažniji proizvodi</b>	Farmaceutski proizvodi, pesticidi i druge hemikalije za poljoprivredu, boje, lakovi, gume za vozila, tečni industrijski gasovi, proizvodi za ugrađivanje od plastičnih masa za građevinarstvo, ambalaža od plastičnih masa, deterdženti, sapuni, proizvodi za čišćenje i poliranje i toaletni preparati.
<b>Preduzeća sa najvećim prometom</b>	(1) Hemofarm a.d. Vršac (2) Tigar Tyres DOO, Pirot (3) Hip-Petrohemija a.d. Pančevo – u restrukturiranju (4) Henkel Merima d.o.o Kruševac (5) Galenika ad Beograd (6) Beohemija d.o.o Beograd (7) Tarkett d.o.o Bačka Palanka (8) Fertil d.o.o Bačka Palanka (9) Beohemija-Inhem d.o.o Zrenjanin (10) Azotara d.o.o Subotica
<b>Strane direktne investicije</b>	U periodu 2004-2010. realizovano je 749 mil. EUR, što čini oko 27% SDI u prerađivačku industriju. U periodu 2011-2020. očekuje se oko 2 mlrd. EUR SDI što bi činilo oko 22%, SDI u prerađivačku industriju.



## Chemical products, rubber and plastics

The projected average growth rate for the period 2011-2020 amounts to about 8%. The share in manufacturing industry GVA in 2010 amounted to about 16% and the projected share for 2020 amounts to about 18%.

	Total	Micro	Small	Medium	Large	Local	Foreign
<b>Number of companies</b>	<b>1.773</b>	1.366	285	97	25	1.666	101
<b>In %</b>	<b>100,0</b>	77,0	16,1	5,5	1,4	94,0	5,7

<b>Exports</b>	The average export/import coverage in the period 2003-2010 amounted to about 50% The projected average growth rate of exports for the period 2011-2020 amounts to about 12%. The average share in the manufacturing industry exports in 2003-2010 amounted to about 18% and the projected share for 2020 amounts to about 13%.
<b>Major products</b>	Pharmaceutical products, pesticides and other agricultural chemicals, dyes, paints, tires for vehicles, liquefied industrial gases, plastic construction installations, packaging made of plastics, detergents, soaps, cleaning and polishing products and toilet preparations.
<b>Companies with the highest turnover</b>	(1) Hemofarm JSC Vršac (2) Tigar Tyres Ltd., Pirot (3) Hip-Petrohemija JSC Pančevo – in restructuring (4) Henkel Merima Ltd. Kruševac (5) Galenika JSC Belgrade (6) Beohemija Ltd. Belgrade (7) Tarkett Ltd. Bačka Palanka (8) Fertil Ltd. Bačka Palanka (9) Beohemija-Inhem Ltd. Zrenjanin (10) Azotara Ltd. Subotica
<b>Foreign direct investment</b>	About EUR 749 million was effected in the period 2004-2010 accounting for about 27% of FDI in manufacturing industry. About EUR 2 million of FDI is projected for the period 2011-2020 which would account for about 22% of the manufacturing industry FDI.





## Industrija nemetala

Projektovana prosečna stopa rasta za period 2011-2020. iznosi oko 6%. Udeo u BDV prerađivačke industrije u 2010. iznosio je oko 6%, a projektovani udeo u 2020. iznosi oko 7%.

	Ukupno	Mikro	Mala	Srednja	Velika	Domaća	Strana
<b>Broj preduzeća</b>	<b>763</b>	566	120	62	15	716	38
<b>U%</b>	<b>100,0</b>	74,2	15,7	8,1	2,0	93,8	5,0

<b>Izvoz</b>	Prosečna pokrivenost uvoza izvozom u periodu 2003-2010. iznosila je oko 54%. Projektovana prosečna stopa rasta izvoza u 2011-2020. iznosi oko 14%. Prosečno učešće u izvozu prerađivačke industrije 2003-2010. iznosi to je oko 2%, a projektovano učešće u 2020. godini je 1,5%.
<b>Najvažniji proizvodi</b>	Cement, kreč, gips, cevi za dimnjake i druge cevi, opeka, crep, keramičke ploče i pločice.
<b>Preduzeća sa najvećim prometom</b>	(1) Lafarge BFC d.o.o Beočin (2) Holcim (Srbija) Popovac (3) TCK d.o.o Kosjerić (4) Potisje Kanjiža a.d. Kanjiža (5) Toza Marković a.d. Kikinda (6) D.o.o Masterplast Yu Subotica (7) D.o.o Ambalažno staklo Paraćin (8) Knauf Insulation d.o.o Beograd (9) Keramika Kanjiža Plus d.o.o Kanjiža (10) Zorka-Keramika d.o.o Novi Sad
<b>Strane direktne investicije</b>	U periodu 2004-2010. u ovom podsektoru je realizovano oko 72 mil. EUR SDI. U periodu 2011-2020. planira se priliv od 155 mil. EUR, što bi činilo oko 1,7% SDI u prerađivačku industriju.



## Non-metal industry

The projected average growth rate for the period 2011-2020 amounts to about 6%. The share in manufacturing industry GVA in 2010 amounted to about 6% and the projected share for 2020 amounts to about 7%.

	Total	Micro	Small	Medium	Large	Local	Foreign
<b>Number of companies</b>	<b>763</b>	566	120	62	15	716	38
<b>In %</b>	<b>100,0</b>	74,2	15,7	8,1	2,0	93,8	5,0

<b>Exports</b>	The average export/import coverage in the period 2003-2010 amounted to about 54%. The projected average growth rate of exports for the period 2011-2020 amounts to about 14%. The average share in the manufacturing industry exports in 2003-2010 amounted to about 2%, and the projected share for 2020 amounts to 1.5%
<b>Major products</b>	Cement, lime, gypsum, flue and other pipes, bricks, tiles, ceramic plates and tiles.
<b>Companies with the highest turnover</b>	(1) Lafarge BFC Ltd. Beočin (2) Holcim (Srbija) Popovac (3) TCK Ltd. Kosjerić (4) Potisje Kanjiža JSC Kanjiža (5) Toza Marković JSC Kikinda (6) Ltd. Masterplast Yu Subotica (7) JSC Ambalažno Staklo Paraćin (8) Knauf Insulation Ltd. Belgrade (9) Keramika Kanjiža Plus Ltd. Kanjiža (10) Zorka-Keramika Ltd. Novi Sad
<b>Foreign direct investment</b>	About EUR 72 million of FDI was effected in the period 2004-2010. A total inflow of EUR 155 million is projected for the period 2011-2020 which would account for about 1.7% of FDI in manufacturing industry



## Metal i metalni proizvodi

Projektovana prosečna stopa rasta za period 2011-2020. iznosi 5,58%. Udeo u BDV prerađivačke industrije u 2009. iznosio je oko 8,25%, a projektovani udeo u 2020. iznosi 7,24%.

	Ukupno	Mikro	Mala	Srednja	Velika	Domaća	Strana
Broj preduzeća	2.224	1.665	389	139	31	2.069	129
U%	100	74,9	17,5	6,3	1,4	93,0	5,8

<b>Izvoz</b>	Projektovana prosečna stopa rasta izvoza u 2011-2020. iznosi oko 8%. Prosečno učešće u izvozu prerađivačke industrije 2003-2010. iznosi oko 241%, projektovano učešće u 2020. oko 15%
<b>Najvažniji proizvodi</b>	Liveni proizvodi (blokovi, poluge, toplo-valjani proizvodi), bakar, legura bakra, limovi, metalna stolarija, cisterne, rezervoari, sudovi, burad, kante, kutije.
<b>Preduzeća sa najvećim prometom</b>	(1) U.S. Steel Serbia d.o.o Smederevo (2) RTB – Topionica i rafinacija bakra Bor (3) Ball Packeking Evropa Beograd d.o.o Beograd (4) Valjaonica bakra Sevojno a.d. Sevojno (5) Džip Kommerce d.o.o Beograd, (6) Impol Seval a.d, Sevojno (7) FBC a.d. Majdanpek (8) Utva Silosi a.d. Kovin (9) D.o.o Eurogas Subotica (10) D.o.o Europetrol Subotica
<b>Strane direktne investicije</b>	U periodu od 2004. do juna 2010. u podsektoru je realizovano 451 mil. EUR što je činilo oko 16% SDI u sektoru, a u periodu 2011-2020. planira se priliv od 857 SDI mil. EUR, što bi činilo samo oko 9% SDI u sektoru prerađivačke industrije.



## Metals and metal products

The projected average growth rate for the period 2011-2020 amounts to 5.58%. The share in manufacturing industry GVA in 2009 amounted to 8.25% and the projected share for 2020 amounts to 7.24%.

	Total	Micro	Small	Medium	Large	Local	Foreign
Number of companies	2.224	1.665	389	139	31	2.069	129
In %	100	74,9	17,5	6,3	1,4	93,0	5,8

<b>Exports</b>	The projected average growth rate of exports in 2011-2020 amounts to about 8%. The average share in the manufacturing industry exports in 2003-2010 amounts to about 241%, and the projected share for 2020 amounts to about 15%.
<b>Major products</b>	Cast products (blocks, rods, hot-rolled products), copper, copper alloys, sheet metals, metal joinery, cisterns, tanks, vessels, drums, cans, boxes.
<b>Companies with the highest turnover</b>	(1) U.S. Steel Serbia Ltd. Smederevo (2) RTB – Copper Smelter and Refinery Bor (3) Ball Packaging Europe Ltd. Belgrade (4) Valjaonica bakra Sevojno JSC Sevojno Copper Mill (5) Džip Kommerce Ltd. Belgrade, (6) Impol Seval JSC, Sevojno (7) Fbc JSC Majdanpek (8) Utva Silosi JSC Kovin (9) Ltd. Euro Gas Subotica (10) Ltd. Euro Petrol Subotica
<b>Foreign direct investment</b>	About EUR 451 million was effected in the subsector in the period 2004- June 2010 which accounted for about 16% of FDI in the sector, and the inflow of 857 million of FDI is projected in the period 2011-2020 which would account for just about 9% of FDI in the manufacturing sector.



## Mašine i uređaji

Projektovana prosečna stopa rasta za period 2011-2020. iznosi 8,75%. Udeo u BDV prerađivačke industrije u 2010. iznosio je oko 5%, a projektovani udeo u 2020. iznosi oko 6%.

	Ukupno	Mikro	Mala	Srednja	Velika	Domaća	Strana
Broj preduzeća	806	595	140	54	17	738	53
U%	100	73,8	17,4	6,7	2,1	91,5	6,6

Izvoz	Projektovana prosečna stopa rasta izvoza u 2011-2020. iznosi oko 15%. Prosečno učešće u izvozu prerađivačke industrije u periodu 2003-2010. iznosilo je oko 7%, a projektovano učešće u 2020. oko 8,0%.
Najvažniji proizvodi	Oružje i municija, neelektrični aparati za grejanje kućnih prostorija, štednjaci, roštilji, peći, aparati za kuvanje, mašine za pripremu hrane u komercijalnim kuhinjama.
Preduzeća sa najvećim prometom	(1) Kolubara Metal d.o.o Vreoci (2) Gorenje d.o.o Valjevo (3) Alfa-Plam a.d. Vranje (4) Prvi Partizan a.d. Užice (5) Holding korporacija Krušik a.d. Valjevo (6) Goša Fom a.d. Smederevska Palanka (7) IMT a.d. Beograd, u restrukturiranju (8) Zastava oružje a.d. Kragujevac (9) Kompanija Sloboda a.d. Čačak (10) Gorenje Tiki d.o.o Stara Pazova
Strane direktne investicije	U periodu od 2004. do juna 2010. u podsektoru je realizovano samo 63 mil. EUR SDI, a u periodu 2011-2020. u podsektor se planira priliv od oko 365 mil. EUR, što bi činilo oko 4% SDI prerađivačke industrije.



## Machinery and equipment

The projected average growth rate for the period 2011-2020 amounts to 8.75%. The share in manufacturing industry GVA in 2010 amounted to about 5% and the projected share for 2020 amounts to about 6%.

	Total	Micro	Small	Medium	Large	Local	Foreign
Number of companies	806	595	140	54	17	738	53
In %	100	73,8	17,4	6,7	2,1	91,5	6,6

Exports	The projected average growth rate of exports in 2011-2020 amounts to about 15%. The average share in the manufacturing industry exports in 2003-2010 amounted to about 7%, and the projected share for 2020 amounts to about 8.0%
Major products	Arms and ammunition, non-electric domestic appliances for heating household premises, cookers, grills, ovens, cooking appliances, machinery for food preparation in commercial kitchens.
Companies with the highest turnover	(1) Kolubara Metal Ltd. Vreoci (2) Gorenje Ltd. Valjevo (3) Alfa-Plam JSC Vranje (4) Prvi Partizan JSC Užice (5) Holding Corporation Krušik JSC Valjevo (6) Goša Fom JSC Smederevska Palanka (7) Imt JSC Belgrade, in restructuring (8) Zastava Oružje JSC Kragujevac (9) Sloboda Company JSC Čačak (10) Gorenje Tiki Ltd. Stara Pazova
Foreign direct investment	Only EUR 63 million of FDI was effected in the subsector the period 2004- June 2010, and inflow of about EUR 365 million of FDI is projected in the subsector in the period 2011-2020 which would account for about 4% of FDI in manufacturing industry.



## Električni i optički uređaji

Projektovana prosečna stopa rasta za period 2011-2020. iznosi oko 12%. Udeo u BDV prerađivačke industrije u 2010. iznosio je oko 7%, a projektovani udeo u 2020. iznosi oko 10%.

	Ukupno	Mikro	Mala	Srednja	Velika	Domaća	Strana
Broj preduzeća	2.504	2.054	351	80	19	2.348	134
U%	100	82,0	14,0	3,2	0,8	93,8	5,3

Izvoz	Prosečna pokrivenost uvoza izvozom u periodu 2003-2010. iznosi oko 27%. Projektovana prosečna stopa rasta izvoza u 2011-2020. iznosi oko 19%. Prosečno učešće u izvozu prerađivačke industrije 2003-2010. iznosilo je oko 6%, projektovano učešće u 2020. je oko 13%.
Najvažniji proizvodi	Električni motori, generatori i transformatori, proizvodi za upravljanje u industrijskim procesima, elektrooprema za motore i vozila, akumulatori, primarne ćelije i primarne baterije.
Preduzeća sa najvećim prometom	(1) Ct Computers d.o. Beograd (2) Saga d.o.o Beograd (3) Koncern Farmakom MB Šabac Fabrika Akumulatora a.d. Sombor (4) Kim-Tec d.o.o Beograd (5) Fresenius Medical Care Srbija d.o.o Vršac (6) Moeller Electric d.o.o Sremska Mitrovica (7) Pds d.o.o Niš (8) Alti d.o.o Čačak (9) Atb Sever Subotica (10) Pin Computers d.o.o Novi Sad
Strane direktne investicije	U periodu 2011-2020, očekuje se priliv od 857 mil. EUR SDI čime bi se udeo SDI u sektoru povećao sa oko 2,5% na oko 9,5% u 2020.

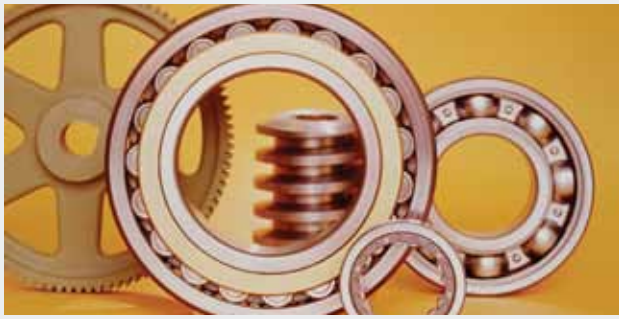


## Electrical and optical devices

The projected average growth rate for the period 2011-2020 amounts to about 12%. The share in manufacturing industry GVA in 2010 amounted to about 7% and the projected share for 2020 amounts to about 10%.

	Total	Micro	Small	Medium	Large	Local	Foreign
Number of companies	2.504	2.054	351	80	19	2.348	134
In %	100	82,0	14,0	3,2	0,8	93,8	5,3

Exports	The average export/import coverage in the period 2003-2010 amounted to about 27%. The projected average growth rate of exports for the period 2011-2020 amounts to about 19%. The average share in the manufacturing industry exports in 2003-2010 amounted to about 6%, and the projected share for 2020 amounts to about 13%.
Major products	Electric motors, generators and transformers, equipment for industrial processes control, electrical equipment for engines and vehicles, batteries, primary cells and primary batteries.
Companies with the highest turnover	(1) Ct Computers Ltd. Belgrade (2) Saga Ltd. Belgrade (3) Koncern Farmakom Mb Šabac Battery Factory Sombor, JSC Sombor (4) Kim-Tec Ltd. Belgrade (5) Fresenius Medical Care Srbija Ltd. Vršac (6) Moeller Electric Ltd. Sremska Mitrovica (7) Pds Ltd. Niš (8) Alti Ltd. Čačak (9) Atb Sever Subotica (10) Pin Computers Ltd. Novi Sad
Foreign direct investment	The total inflow of EUR 857 million of FDI is projected for the period 2011-2020 which would generate an increase in FDI share from about 2.5% to about 9.5% in 2020.



## Saobraćajna sredstva

Projektovana prosečna stopa rasta za period 2011-2020. iznosi oko 12%. Udeo u BDV prerađivačke industrije u 2010. iznosio je oko 3%, a projektovani udeo u 2020. iznosi oko 6%.

	Ukupno	Mikro	Mala	Srednja	Velika	Domaća	Strana
Broj preduzeća	426	280	67	53	26	360	51
U%	100	65,7	15,7	12,4	6,1	84,5	12,1

<b>Izvoz</b>	Prosečna pokrivenost uvoza izvozom, 2003-2010. iznosila je samo oko 28%. Projektovana prosečna stopa rasta izvoza u 2011-2020. iznosi oko 31%. Prosečno učešće u izvozu prerađivačke industrije 2003-2010. iznosilo je oko 4%, a projektovano učešće u 2020. je 17,0%.
<b>Najvažniji proizvodi</b>	Kočnice, menjači, osovine, točkovi, amortizeri, hladnjaci, prigušivači, izduvne cevi, katalizatori, kvačila, volani, stubovi upravljača, putnički vagoni, vagoni za transport robe, vagoni-cisterne, osovine, točkovi, kuke i spojnice vagona, brodovi, bicikli, traktori, motokultivatori.
<b>Preduzeća sa najvećim prometom</b>	(1) FIAT automobili Srbija d.o.o Kragujevac (2) Livnica Kikinda d.o.o Kikinda (3) Goša FŠV d.o.o Smederevska Palanka (4) Zastava automobili a.d. Kragujevac - u restrukturiranju (5) D.o.o. Nikom Kragujevac (6) Fam Sečanj ai d.o.o Sečanj (7) Shipyard Bomex 4m d.o.o Zrenjanin (8) Knott-Autoflex Yug d.o.o Bečej (9) Brodogradilište Begej a.d. Zrenjanin (10) Želvoz a.d. Smederevo
<b>Strane direktne investicije</b>	U periodu od 2004-2010. u podsektoru je realizovano oko 180 mil. EUR SDI, a u periodu 2011-2020. u ovaj podsektor se planira priliv 1,4 mlrd. EUR, što bi činilo oko 15% ukupnih SDI u sektor prerađivačke industrije.



## Machinery and equipment

The projected average growth rate for the period 2011-2020 amounts to 8.75%. The share in manufacturing industry GVA in 2010 amounted to about 5% and the projected share for 2020 amounts to about 6%.

	Total	Micro	Small	Medium	Large	Local	Foreign
Number of companies	426	280	67	53	26	360	51
In %	100	65,7	15,7	12,4	6,1	84,5	12,1

<b>Exports</b>	The average export/import coverage in the period 2003-2010 amounted to just about 28% The projected average growth rate of exports for the period 2011-2020 amounts to about 31%. The average share in the manufacturing industry exports in 2003-2010 amounted to about 4%, and the projected share for 2020 amounts to about 17.0%.
<b>Major products</b>	Brakes, transmissions, axles, wheels, shock absorbers, radiators, mufflers, exhaust pipes, catalytic converters, clutches, steering wheels, steering column, passenger coaches, wagons for transport of goods, tank cars, axles, wheels, hooks and coupling devices, boats, bikes, tractors, cultivators.
<b>Companies with the highest turnover</b>	(1) Fiat Automobiles Serbia Ltd. Kragujevac (2) Foundry Kikinda, Kikinda Ltd (3) Gosa Fsv Ltd. Smederevska Palanka (4) Zastava Kragujevac Car JSC- in restructuring (5) Nick Ltd.Kragujevac (6) Fam Sečanj ai Ltd Sečanj (7) Shipyard Bomex 4M Ltd. Zrenjanin (8) Knott Autoflex-Yug Ltd. Bečej (9) Shipyard Begej JSC Zrenjanin (10) Želvoz JSC Smederevo
<b>Foreign direct investment</b>	About EUR 180 million of FDI was effected in the subsector in 2004-2010 and the inflow of EUR 1.4 billion of FDI is projected in the subsector in 2011-2020 which would account for just about 15% of total FDI in the manufacturing sector.

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## Slobodne zone privlačne i za domaće i za strane investitore

## Free Zones Appealing to Both Domestic and Foreign Investors



*U Srbiji je početkom aprila 2012. godine poslovalo sedam slobodnih zona, od kojih su tri osnovane u 2010. i 2011. godini, dakle u jeku finansijsko-ekonomske krize koja nije zaobišla ni Srbiju. U 2006. godini donet je novi zakon o slobodnim zonama, a u međuvremenu su nekim zakonima i drugim propisima uvedeni novi instrumenti podsticanja na nacionalnom i lokalnom nivou*

Prema Zakonu o slobodnim zonama uvoz i izvoz robe i usluga iz slobodne zone i u slobodnu zonu su slobodni. Na uvezeni repromaterijal za robu namenjenu izvozu ne plaća se carina, porez na dodatu vrednost (PDV) niti druge uvozne dažbine, a na uvezenu opremu, mašine i građevinski materijal ne plaća se carina. Zakonom su uvedene i mnoge druge pogodnosti koje omogućavaju jeftinije i brže poslovne i administrativne operacije, uključujući i odnose sa državnim i lokalnim organima vlasti. Najzad, opštine i gradovi na čijoj se teritoriji nalaze zone, uvele su dodatne pogodnosti i olakšice. Formirane su posebne kompanije za svaku slobodnu zonu. Prema podacima Uprave za slobodne zone, u 2011. godini u slobodnim zonama poslovalo je više od 200 kompanija u kojima je bilo više od 8.000 zaposlenih.

*Seven free zones were operating in Serbia by early April 2012, three of which were founded in 2010 and 2011 – in the midst of the financial and economic crisis that has not bypassed Serbia. In 2006 a new law on free zones was passed and in the meantime new instruments have been introduced through some laws and other regulations to encourage at the national and local levels*

According to the Law on Free Zones, the import and export of goods and services to and from free zones are free. Imported raw materials for goods intended for export are not subject to customs duties, VAT or other import duties, while customs duty exemptions also apply to imported machinery equipment and construction materials. This law also led to the introduction of many other benefits that enable cheaper and faster business and administrative operations, including relations with national and local government bodies. Finally, cities and municipalities with free zones have introduced additional benefits and incentives. Separate companies have been formed for each free zone. According to the 2011 statistics of the Administration for Free Zones, more than 200 companies employing more than 8,000 employees were operating in free zones.

## POVLAŠTICE I POVOLJNO OKRUŽENJE

Slobodne zone u Srbiji poslednjih godina, pa i u prvom kvartalu 2012. godine, pokazale su se kao proven instrument za povećanje priliva stranih direktnih investicija, rast izvoza, a time i za poboljšanje platnog bilansa zemlje i porast zaposlenosti. Zbog specifičnih povlastica i pogodnosti zone omogućavaju brže privlačenje investicija u novu opremu i modernizaciju privrede kao ključni uslov za podizanje konkurentnosti i povećanja izvoza.

Povoljno investiciono okruženje podrazumeva i uklanjanje svih birokratskih ograničenja i nepotrebnih administrativnih procedura pri registraciji preduzeća, zapošljavanju, izvozu, repatrijaciji profita i slično. Obezbeđenje specijalnih povlastica i olakšica na državnom i lokalnom nivou takođe je dodatno i značajno uticalo na odluke investitora da kapital investira u one slobodne zone koje su imale takvu ponudu. Drugo je, ali takođe važno pitanje - u kojoj meri dobitak na jednoj strani može da kompenzuje gubitak na drugoj, pre svega sa stanovišta zajedničkih potreba, odnosno umanjjenih poreskih prihoda države i lokalnih zajednica.

## BENEFITS AND FAVOURABLE ENVIRONMENTS

During last year and the first quarter of 2012, free zones in Serbia proved themselves as a tried and tested instrument for increasing the inflow of FDI and the growth of exports, thereby improving the country's balance of payments and employment growth. Due to their specific privileges and benefits, these zones allow investment to be attracted more quickly in new equipment and the modernisation of the economy as a key requirement for increasing competitiveness and exports.

A favourable investment environment also requires the removal of all bureaucratic restrictions and unnecessary administrative procedures for registering enterprises, hiring employees, exporting, repatriating profits and the like. The securing of special privileges or exemptions at the national and local levels also has an additional significant impact on prompting investors to decide to invest their capital in the free zones boasting such an offer. A second but equally important question is how much gains on one side can compensate for losses on the other, primarily from the standpoint of common needs and the reduction of tax revenues from income for the state and local communities.



### Promet u slobodnim zonama, u hilj. EUR / Total turnover 2006-2010 (EUR millions)

	Pirot	Subotica	Zrenjanin	Novi Sad	Kragujevac	Šabac	Užice	Ukupno Total
2010.	359,211	178,256	11,854	124,957	233,057	2,771	81,433	991,537
2011.	449,801	229,351	11.905	105.510	98.661	5,584	348,982	1,249,793

Podaci: Uprava za slobodne zone

### Slobodne zone u Srbiji – osnovni podaci / Free zones in Serbia – basic facts

	Broj kompanija Number of companies	Broj zaposlenih Number of employees	Ukupna površina ha Total surface area m2
2008.	207	5.473	938
2009.	181	4.915	2.662
2010.	211	7.853	3.194
2011.	161	7.927	452



## NOVI ZAKONSKI I LOKALNI PODSTICAJI

Osnivanje i poslovanje slobodnih zona u Republici Srbiji uređeni su Zakonom o slobodnim zonama („Službeni glasnik RS”, broj 62/06) i Carinskim zakonom („Službeni glasnik RS”, broj 18/10), kao i podzakonskim aktima donetim na osnovu ovih zakona. Pojedina pitanja koja dotiču rad slobodnih zona uređena su i zakonima koji uređuju druge oblasti poreza, devizni i spoljnotrgovinski sistem, izgradnju objekata, osiguranje, i sl. Posebno je značajno što je krajem 2011. izmenama i dopunama Zakona o porezu na dobit pravnih lica, utvrđeno oslobađanje od ovog poreza za kompanije u slobodnoj zoni. Ova nova povlastica u primeni je od 1. februara 2012.

Zakonom o slobodnim zonama koji je Narodna skupština usvojila u 2006. godini, između ostalog, utvrđene su sledeće garancije, olakšice i pogodnosti:

- prava korisnika slobodne zone ustanovljena Zakonom o slobodnim zonama ne mogu biti umanjena drugim propisom;
- PDV i druge uvozne dažbine se ne plaćaju;
- uvoz u slobodnu zonu svih vrsta robe oslobođen je plaćanja carine, a roba iz slobodne zone može se plasirati na domaće tržište uz plaćanje carine i carinskih dažbina;
- ako je roba koja ulazi na carinsko područje Republike Srbije proizvedena u slobodnoj zoni ili podvrgnuta manipulaciji uz učešće domaće komponente, carina se plaća po propisanoj stopi samo na inostranu komponentu u toj robi;

## NEW LEGISLATIVE AND LOCAL INCENTIVES

The establishment and operation of free zones in Serbia is regulated through the Law on Free Zones (“Official RS Gazette”, No. 62/06) and the Customs Law (“Official RS Gazette”, No.18/10), as well as regulations issued on the basis of these laws. Some issues that touch on the work of free zones are also regulated by laws governing other areas of the tax, foreign exchange and external trade system, construction, insurance etc.). It is particularly significant that at the end of 2011, through amendments and additions to the Law on Corporate Profit Tax, relief from this tax was confirmed for companies in the free zone. This new benefit has been implemented since 1st February 2012.

The Law on Free Zones, which the National Assembly adopted in 2006, managed to establish, among other things, the following minimum guarantees, exemptions and benefits:

- First of all, the rights of the user of free zones as established by the Law on Free Zones cannot be reduced by other regulations;
- VAT and other import charges are not applicable;
- Imports of all kinds of goods into a free zone are exempt from payment of customs duty and goods from free zones can be placed on the domestic market following the payment of customs and excise duties;
- If goods entering the customs territory of the Republic of Serbia are produced in free zones or are created with the inclusion of local components, duty



- uvoz u slobodnu zonu i izvoz iz zone su slobodni, tj. ne primenjuju se kvote, uvozne ili izvozne dozvole ili druga ograničenja spoljnotrgovinskog prometa;
- roba se iz slobodne zone može privremeno izneti na ostali deo domaće teritorije ili uneti u slobodnu zonu sa ostalog dela domaće teritorije radi oplemenjivanja (prerade, dorade, obrade, ugradnje, opravke, kontrole kvaliteta, marketinške prezentacije itd.), što pruža velike mogućnosti povezivanja sa domaćom privredom;
- oslobodanje od poreza na dobit;
- slobodan transfer dobiti ostvarene obavljanjem delatnosti u slobodnoj zoni;
- korisnici slobodne zone mogu uzimati u zakup, kupovati ili sami graditi proizvodne, skladišne ili poslovne objekte;
- korišćenje usluga logističkog centra;
- efikasna administracija u slobodnoj zoni (one stop shop).

Moguće su stimulatивne mere i pogodnosti lokalne samouprave, koje se odnose na izgradnju, eksploataciju i zapošljavanje:

- 1) za izgradnju u granicama slobodne zone korisnici su oslobođeni od plaćanja:
  - naknade za uređenje gradskog građevinskog zemljišta;
  - naknade za takse i troškove opštinske uprave i izdavanje dokumentacije (komunalne takse, urbanistička dozvola, saglasnost, odobrenje za gradnju, itd.);
  - naknade za izdavanje uslova za priključenje na infrastrukturne mreže;
  - naknada za izdavanje saglasnosti za priključenje na infrastrukturne mreže;
  - naknada za priključenje na infrastrukturne mreže.

## **Uvoz u slobodnu zonu i izvoz iz zone su slobodni, tj. ne primenjuju se kvote, uvozne ili izvozne dozvole ili druga ograničenja spoljnotrgovinskog prometa**

- 2) pri eksploataciji objekata u granicama slobodne zone korisnici su oslobođeni od plaćanja za period od 10 godina od perioda izdavanja upotrebne dozvole za izgrađeni objekat:
  - lokalnih komunalnih taksa;
  - naknade za korišćenje gradskog građevinskog zemljišta;
  - naknada za komunalne usluge
- 3) predviđene su i posebne pogodnosti za povećanje broja zaposlenih kroz subvencije prema broju novo-zaposlenih. •

- is payable only at the prescribed rate for the foreign component of such goods;
- Import and export to and from the free zone are free, i.e. quotas do not apply, nor do import or export licenses or other restrictions on foreign trade;
- goods from free zones may be temporarily relocated to other parts of the country's territory or brought into a free zone from the rest of the country's territory for processing (processing, finishing, processing, installation, repair, quality control, marketing presentations etc.), which provides great opportunities to connect with the domestic economy;
- exemption from corporate income tax;
- free transfer of profits generated through activities in the free zone;
- Free zone users may lease, buy or build their own manufacturing, warehouse or office facilities;
- use of the logistical centre's services;
- effective administration within free zones (one stop shop).

It is possible for local government incentive measures and benefits relating to construction, operation and employment:

## **Import and export to and from the free zone are free, i.e. quotas do not apply, nor do import or export licenses or other restrictions on foreign trade**

- 1) for construction within the boundaries of free zones, users are exempt from paying:
  - Fees for the development of building land;
  - Charges for fees and expenses of the municipal administration and the issuance of documentation (utility fees, town planning permit approval, building permit etc.)
  - Fees for issuing conditions for connection to the infrastructure network;
  - Fees for issuing approval for connection to the infrastructure network;
  - Fees for connection to the infrastructure network.
- 2) during the operation of facilities within the boundaries of free zones, users are exempt for a period of 10 years from paying for the issuance of construction license:
  - Local utility taxes;
  - Fees for use of construction land;
  - Fees for municipal services
- 3) special benefits are also envisaged for increasing the number of employees through subsidies according to the number of new workers hired. •

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An abstract geometric pattern consisting of a grid of squares. Each square is divided into two triangles by a diagonal line from the top-left to the bottom-right. The triangles are filled with various colors: light gray, dark gray, light blue, light yellow, light orange, and light brown. The pattern is layered, with some squares appearing to be in front of others, creating a sense of depth. The overall effect is a complex, multi-colored mosaic.

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OLIVER ROEGL, *predsednik Izvršnog odbora Raiffeisen banke*

## Dijalog postoji i vrlo je aktivan

OLIVER ROEGL, *Chairman of the Managing Board of Raiffeisen Bank*

## A Dialogue Exists and is Highly Active



**G**ovoreći iz ugla Raiffeisen banke, kao jednog od najvećih investitora na tržištu i prve domaće banke u sto odsto stranom vlasništvu, Srbija je veoma dobro i strateški važno tržište, pre svega zbog svoje veličine i geografskog položaja, kao i zbog visokokvalifikovane radne snage.

• **Da li se mogu očekivati nove investicije u finansijski sektor u narednom periodu, ili, s druge strane, da li očekujete da neke banke napuste Srbiju zbog krize u evrozoni?**  
- Pre bih rekao da se može očekivati preraspodela odnosa snaga u sektoru, i to kao posledica ne samo aktuelnog talasa krize, već nekoliko prethodnih kriznih godina, koje su ostavile traga na poslovanje mnogih banaka.

Dugoročno gledano, banke koje imaju mali tržišni udeo i posluju sa velikim gubicima imaju dve mogućnosti - da rastu preko spajanja ili da izlaze. Kod nekih banaka će doći do spajanja na nivou centrala, što je upravo bio slučaj u proteklim mesecima.

**S**peaking from the perspective of Raiffeisen Bank, as one of the largest investors on this market and the first domestic bank to have 100% foreign ownership, Serbia is a very good and strategically important market, primarily because of its size and geographical location, as well as its highly skilled workforce.

• **Is it possible to expect new investments in the financial sector in the coming period or do you expect some banks to actually leave Serbia as a result of the eurozone crisis?**  
- I would rather say that a redistribution of power relations in the sector can be expected, as a consequence not only of the current wave of the crisis, but also the last few years of crisis, which left a mark on the operations of many banks.

Looking long-term, the banks that have a small market share and operate with great losses have two options: grow through mergers or leave. Some banks will be connected at the central level, which was precisely the case in recent months.

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• **Veliki deo SDI u prethodnih deset godina je ušao upravo u bankarski sektor. Šta je to privuklo ove investicije u Srbiju?**

- Govoreći iz ugla Raiffeisen banke, kao jednog od najvećih investitora na tržištu i prve domaće banke sto odsto u stranom vlasništvu, Srbija je veoma dobro i strateški važno tržište, pre svega zbog svoje veličine i geografskog položaja, kao i zbog visokokvalifikovane radne snage.

Mi smo poslovanje u Srbiji počeli kao grinfild investiciju. Naš cilj bio je da organskim rastom dostignemo poziciju jedne od vodećih banaka na tržištu, i to ne samo u pogledu kvantitativnih parametara, već i kvalitativnih, koji su bili naročito važni tokom poslednje 2-3 godine. I mi smo taj cilj u Srbiji vrlo uspešno ostvarili.

• **Da li je možda visina investicija u bankarski sektor bila nesrazmerno velika u odnosu na investicije u realni sektor?**

- Gledano iz perspektive poslednjih nekoliko godina, mogao bi se steći takav utisak, ali treba se vratiti u period pre globalne ekonomske krize. Rekao bih da su investicije u realni sektor do tog trenutka pratile rast finansijskog sektora u Srbiji, međutim, tada neminovno dolazi do stagnacije privrednog rasta, kao i do priliva direktnih stranih investicija u realnom sektoru.

• **Koje reforme su neophodne u kratkom roku kako bi Srbija poboljšala uslove za dolazak SDI, s obzirom na ekonomsku krizu?**

**Banke koje imaju mali tržišni udeo i posluju sa velikim gubicima imaju dve mogućnosti: da rastu preko spajanja ili da izlaze**

- Mislim da je uslov svih uslova dalji nastavak procesa pridruživanja Evropskoj uniji. Za Srbiju je vrlo važno to što je početkom marta dobila status kandidata za pregovore za pristupanje EU, jer je to odluka koja može pozitivno da utiče na priliv stranih investicija. Naravno, preduslov je da i buduća Vlada nastavi putem evropskih integracija.

• **Koji propisi posebno otežavaju rad banaka u Srbiji i da li postoji dijalog banaka i vlasti o unapređenju uslova poslovanja?**

- Naše iskustvo na tržištu je zasad pozitivno. Tokom poslednje decenije uveden je značajan broj reformi, u

• **Much of the FDI of the last ten years actually entered the banking sector. What is attractive about this type of investment in Serbia?**

- Speaking from the perspective of Raiffeisen Bank, as one of the largest investors on this market and the first domestic bank to have 100% foreign ownership, Serbia is a very good and strategically important market, primarily because of its size and geographical location, as well as its highly skilled workforce

We started doing business in Serbia as a greenfield investment. Our goal was to use organic growth to achieve a position as one of the leading banks on the market, not only in terms of quantitative parameters, but also qualitative, which were particularly important during the last two to three years. And we have achieved that goal very successfully in Serbia.

**The banks that have a small market share and operate with great losses have two options: grow through mergers or leave**

• **Could it be that the level of investment in the banking sector was disproportionately high compared to investments in the real sector?**

- Looking from the perspective of the past few years one could be given such an impression, but one should look back to the period before the global economic crisis. I would say that investments in the real sector followed the growth of the financial sector in Serbia up to that point. However, at that time it inevitably led to the stagnation of economic growth and FDI in the real sector.

• **Which reforms are necessary in the short term in order for Serbia to improve conditions for the arrival of FDI, given the economic crisis?**

- I think that the condition of all conditions is the continuation of the process of joining the European Union. It is very important for Serbia that it gained that status of candidate for EU accession negotiations at the beginning of March, as that is a decision that can positively influence the inflow of foreign investment. Of course, the prerequisite is that the future government continues the European integration path.

• **Which regulations in particular make the work of banks difficult in Serbia and is there a dialogue between the banks and the authorities regarding the improvement of conditions for doing business?**

- Our experience on this market is now positive. During the last decade a significant number of reforms have been introduced, macroeconomic stability and GDP



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velikoj meri ostvarena je makroekonomska stabilnost i rast BDP-a, reformisan je bankarski sektor. Dijalog postoji i vrlo je aktivan, kako u direktnom kontaktu sa državnim organima, tako i kroz organizacije poput Američke privredne komore i Saveta stranih investitora, koje za cilj imaju unapređenje poslovne klime i reformu propisa koji utiču na rad ne samo banaka, već i svih privrednih subjekata.

Naravno, ima još mnogo prostora za dodatne reforme, i u tom smislu, nadam se da će nova Vlada nastaviti sa naporima da se implementiraju mere koje za cilj imaju smanjenje administrativnih prepreka i unapređenje uslova poslovanja.

## Ima još mnogo prostora za **dodatne reforme**, i u tom smislu, nadam se da će nova Vlada nastaviti sa naporima da se implementiraju mere koje za cilj imaju smanjenje administrativnih prepreka i unapređenje uslova poslovanja

- Da li Rajfajzen banka namerava da povećava plasmane u Srbiji u ovoj godini, pre svega privredi?

- Dobro balansiran pristup naše banke, koji podrazumeva da sa jedne strane težimo da maksimalno izađemo u susret kreditnim zahtevima naših klijenata, ali sa druge strane da zaštitimo i klijente i banku od prekomernih kreditnih rizika, obezbedio nam je optimalan odnos između prihoda i troškova vezanih za rizik plasmana, tj. rezervisanja i otpisa. Ovo je glavni razlog što smo mi i dalje u mogućnosti da finansijski pratimo i podržimo poslovne planove naših klijenata, kako privrednika, tako i građana.

- Šta će u ovoj i narednoj godini biti od presudnog značaja za privlačenje investitora, odnosno razlog da SDI ne dođu u većem obimu u Srbiju?

- Već sam rekao da je pridruživanje tokovima Evropske unije apsolutni prioritet za dalji razvoj. Austrijska vlada i investitori iz Austrije, koji su i u prošlosti bili među najaktivnijima u Srbiji, pružice maksimalnu podršku Srbiji na tom putu. To je bitan preduslov za povećanje stranih investicija, a na primeru Bugarske i Rumunije vidimo značaj članstva u EU: te zemlje su uspešnije u privlačenju investicija, iako nemaju komparativne prednosti u odnosu na Srbiju po mnogim parametrima, čak naprotiv. Stabilnost i predvidljivost poslovnog okruženja koje pruža članstvo u EU, ključni su faktori u privlačenju investicija. •

growth have largely been achieved and the banking sector is reformed. A dialogue exists and is highly active, both in direct contact with state authorities and through organisations like the American Chamber of Commerce and the Foreign Investors Council, whose aim is to improve the business climate and reform regulations that affect not only banks, but also all other businesses.

Of course, there is still a lot of room for further reforms and in that sense I hope the government will fully implement all the objectives defined within the "regulatory guillotine".

Of course, there is still plenty of room for further reforms and, in that sense, I hope that the new government will continue efforts to implement measures aimed at reducing administrative barriers and improving conditions for doing business.

- Does Raiffeisen Bank intend to increase investments in Serbia this year, particularly in the economy?

- Through the well-balanced approach of our bank, which means that on the one hand we seek to maximise efforts to meet the credit demands of our clients, but on the other hand seek to protect customers and the bank from excessive credit risks, we provide the optimal balance between revenue and costs associated with risk placement, i.e. provisions and write-offs. This is the main reason why we are still able to financially follow and support the business plans of our clients, both businesses and citizens.

## There is still a lot of room for **further reforms** and in that sense I hope the government will fully implement all the objectives defined within the "regulatory guillotine"

- What will be crucial to attracting investors this and next year, or rather why isn't more FDI already coming to Serbia?

- I have already said that joining European Union flows is an absolute priority for further development. The Austrian government and Austrian investors, who were also among the most active in Serbia in the past, will offer maximum support to Serbia on this path. That is an important prerequisite for increasing foreign investment and the examples of Bulgaria and Romania show us the importance of membership in the EU: those countries are successful at attracting investment, though they don't have comparative advantages in relation to Serbia by many parameters, on the contrary. The stability and business environment predictability that EU membership provides are key factors in attracting investment. •



**BRITISH AMERICAN  
TOBACCO**



## Najveći kapacitet za dalji rast

Societe Generale banka je svakako jedan od lidera na finansijskom tržištu. U Srbiji je prisutna od 1977. godine, kada je Societe Generale otvorila svoje prvo predstavništvo na teritoriji centralne i istočne Evrope upravo ovde, u Beogradu. Banka predstavlja grinfild investiciju, a razvijala se organskim rastom, investirajući sve vreme u svoje poslovanje.

Pitali smo Antoana Tusena, predsednika IO banke, da nam kaže nešto više o investicijama ove banke i njenim planovima, imajući u vidu trenutnu situaciju.

Kada se banka razvija organskim rastom, to svakako znači konstantno ulaganje. Ulagali smo u razvoj proizvoda, IT platformu, širenje mreže koju sada čine 103 ekspoziture i 1.300 zaposlenih, kontinuirano razvijajući svoje poslovanje. Ukupni kapital banke je 324 miliona evra, i banka nikada do sada nije isplaćivala dividende na ime ostvarenog profita, već je svaki put uvećavala svoju kapitalnu bazu. Pored banke, u Srbiji smo mnogo uložili i u povezane kompanije, lizing kompaniju SOGELEASE, Societe Generale Osiguranje, Societe Generale Penzije i kompaniju za upravljanje voznim parkom, ALD.

Kada posmatramo trenutnu situaciju, značajno je naglasiti da, bez obzira na sve izazove kroz koje svi zajedno prolazimo, uticaj krize na Srbiju nije tako veliki kao na neke druge zemlje u regionu. Sa aspekta naše banke, naša grupacija je procenila da filijala u Srbiji ima najveći kapacitet za dalji rast i zato, iako svesni da period pred nama neće biti lak, ostajemo pri ranije utvrđenom srednjoročnom planu razvoja. Naši planovi uključuju rast kreditnih plasmana i depozita, ali i razvoj novih proizvoda i usluga, otvaranje novih 15 ekspozitura i zapošljavanje novih kadrova. Nastavljamo sa punom podrškom našim klijentima, a verujem da će sve to zajedno dovesti i do povećanja našeg kreditnog portfolija. O odnosu koji imamo prema klijentima govori i naša nova kampanja pod sloganom "Jer igramo u istom timu", koja odražava naš fokus na klijente i težnju da budemo prepoznati kao njihov partner na duge staze. •

## Capacity for Further Growth

Societe Generale is certainly one of the leaders on the financial market. It is present in Serbia since 1977, when the first REP office of Societe Generale was opened in Central and Eastern Europe right here, in Belgrade. The bank was a greenfield investment and developed through organic growth, investing all the time in business development.

We asked Antoine Toussaint, CEO of the bank, to tell something more about the investments of this bank...

When the Bank is developing by organic growth, that certainly means that it was constantly investing. We have invested in product development, IT platform, network expansion, which now consists 103 branches and 1 300 employees, continuously developing our business. The bank's equity amounts to 324 million euros. Beside the bank, our affiliated companies are operating in Serbia, as SOGELEASE, insurance company, voluntary pension funds and ALD, and all of them are also significant investments.

When we look at the current situation, it is important to emphasize that, despite all the challenges that we are passing together, the impact of the crisis in Serbia is not so hard as on some other countries in the region. From the standpoint of our bank, a subsidiary in Serbia is one of the very few that our Group has estimated that has the capacity for further growth and therefore, although we are aware that the period ahead will not be easy, we didn't give up from mid-term development plan. Our plans include the growth of loans and deposits, but also the development of new products and services, opening 15 new branches and hiring new staff. We continue with the full support to our customers and we believe that all of that together will lead to increase of our customer base. Our new campaign under the slogan "Building team spirit together" is dedicated to our relationship with customers, it reflects our focus on customers and our efforts to be recognized as their long term partner. •





**U proteklih 10 godina, koliko je ALPINE Bau iz Austrije prisutna na tržištu Srbije:**

- Uspešno smo završili više od 50 građevinskih projekata iz raznih oblasti infrastrukture, prvenstveno puteva, mostova, komunalne infrastrukture, visokogradnje i ostalih. Takođe, spadamo među najveće proizvođače kamena i asfalta u Srbiji.

**Ukupna vrednost investicija ALPINE Bau iz Austrije u Srbiji iznosi 85 miliona evra:**

- Investirali smo 30 miliona evra kroz direktne investicije;
- Kroz finansiranje projekata koje smo izveli u Srbiji, investirali smo 55 miliona evra.



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PAUL RILEY, *generalni direktor kompanije Philip Morris u Srbiji*

## Obrazovani profesionalci veliki resurs

PAUL RILEY, *Managing Director of Philip Morris in Serbia*

## Talented People are a Great Resource



Od 2003. godine, uložili smo više od 900 miliona dolara u razvoj tehnologije, proizvoda i ljudi. Tokom poslednjih osam i po godina, uspeli smo da ostvarimo izuzetne rezultate. Unapredili smo i modernizovali naš proizvodni pogon u Nišu tako da je on danas jedan od najnaprednijih proizvodnih centara u globalnoj mreži Filip Moris Internešenel.

• **Kako Filip Moris vidi prednosti od ulaska na srpsko tržište?**

- Filip Moris je ušao na tržište Srbije u septembru 2003. godine, preuzimanjem DIN Fabrike duvana Niš, što je bila jedna od prvih i najveća privatizacija u zemlji do tada.

Privatizacija DIN-a omogućila nam je da postignemo veoma moćnu sinergiju međunarodnih brendova, kao što je MARLBORO, sa tradicionalnim domaćim brendovima,

Since 2003, we have invested more than USD 900 million mainly into development of technology, products and our people. Over the past eight and a half years, we managed to accomplish the outstanding results improving and modernizing the manufacturing facility in Nis, making it one of the top production centres in PMI network worldwide.

• **How does Philip Morris perceive the advantages of entering Serbian market?**

- Philip Morris entered Serbian market in September 2003 via acquisition of DIN "Fabrika duvana" Nis, which was one of the first and the largest privatization in the country at the time.

This has allowed us to successfully leverage a powerful synergy of our international brands, such as MARLBORO-

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kao što su DRINA i CLASSIC. Od privatizacije, poslovno okruženje u Srbiji se neprekidno razvijalo i veoma je dinamično i ponekad puno izazova, ali je takođe i otvoreno za uvođenje naprednih poslovnih praksi i novih međunarodnih standarda.

Takođe, identifikovali smo izuzetno kreativne i obrazovane profesionalce, koji predstavljaju značajan resurs za svaku međunarodnu kompaniju koja želi da pokrene svoje poslovanje u ovoj zemlji.

Kao jedan od prvih i najvećih investitora, otvoreni smo da naše pozitivno iskustvo u Srbiji podelimo sa sadašnjim i potencijalnim investitorima, i da podržimo inicijativu države da privuče nove investicije.

## **Poslovno okruženje u Srbiji se neprekidno razvijalo i veoma je dinamično i ponekad puno izazova, ali je takođe i otvoreno za uvođenje naprednih poslovnih praksi i novih međunarodnih standarda**

- **Kolika su dosadašnja ulaganja vaše kompanije u Srbiji?**

- Od 2003. godine, uložili smo više od 900 miliona dolara u razvoj tehnologije, proizvoda i ljudi. Tokom poslednjih osam i po godina, uspeli smo da ostvarimo izuzetne rezultate. Unapredili smo i modernizovali naš proizvodni pogon u Nišu tako da je on danas jedan od najnaprednijih proizvodnih centara u globalnoj mreži Filip Moris Internešenel.

Uspostavili smo snažno vođstvo na izuzetno konkurentnom tržištu Srbije sa ukupno 12 brendova i 65 varijanti proizvoda pokrivajući sve cenovne segmente. Naš raznovrsni proizvodni asortiman čine MARLBORO, najuspešniji brend cigareta u svetu, snažni međunarodni brendovi kao što su PARLIAMENT, BOND STREET, L&M, PHILIP MORRIS, ali i najprodavaniji tradicionalni brendovi DRINA, BEST i CLASSIC. Naša fabrika u Srbiji osim za domaće tržište, proizvodi i za izvoz u Crnu Goru, Bosnu i Hercegovinu i Makedoniju.

- **Koliko ljudi zapošljava vaša kompanija?**

- Naši ogranci u Srbiji trenutno zapošljavaju oko 950 ljudi u Beogradu, Nišu i širom zemlje. Tokom proteklih godina identifikovali smo veliki broj talentovanih ljudi iz Srbije i uložili smo dosta u njihov razvoj. Čak 50 talentovanih ljudi nastavilo je da gradi uspešne međunarodne karijere u okviru Filip Moris Internešenela. Oni predstavljaju vredan resurs kako kompaniji, tako i svojoj zemlji.

- **Kakvi su dalji planovi vaše kompanije? Planiraju li se dalja ulaganja?**

RO, with the traditional local brands, such as DRINA and CLASSIC. Ever since the time of acquisition, the Serbian business environment has developed confidently, it is very dynamic and sometimes challenging, but is also very open to embracing the advanced business practices and the new international standards.

Also we have found many highly creative and educated professionals that are a great benefit for any international company that may start its business in this country. As one of the first and largest investors, we are open to share our positive experience in Serbia with the current and potential investors, as well as to support country's initiative to attract new investments.

- **How much has your company invested so far?**

- Since 2003, we have invested more than USD 900 million mainly into development of technology, products and our people. Over the past eight and a half years, we managed to accomplish the outstanding results improving and modernizing the manufacturing facility in Nis, making it one of the top production centres in PMI network worldwide.

We have established strong leadership in a highly competitive Serbian market with a total of 12 brands and 65 variants covering all segments of the market. Our diverse product portfolio consists of the most successful cigarette brand in the world MARLBORO, strong international brands such as PARLIAMENT, BOND STREET, L&M and PHILIP MORRIS whilst having the best selling traditional brands such as DRINA, BEST and CLASSIC. Our Serbian factory is supplying local market and manufacturing products for exports to Montenegro, Bosnia and Herzegovina and Macedonia.

## **The Serbian business environment has developed confidently, it is very dynamic and sometimes challenging, but is also very open to embracing the advanced business practices and the new international standards**

- **How many people does your company employ?**

- Our affiliates in Serbia currently employ approx 950 people in Belgrade, Nis and across the country. Over the past years, we have recognized a large number of talented people in Serbia and invested a lot in their development. As much as 50 talented people have continued with their successful international careers within Philip Morris International. They represent a valuable resource both for the company and for their country.



- U budućnosti, mi u Filip Morisu nastavice da ostvarujemo naše ambiciozne planove za dugoročno prisustvo u Srbiji. Ostaćemo usredsređeni na inovaciju proizvoda, naše potrošače i kupce, ali i ono što je najvažnije, na razvoj ljudi. Ovo su ujedno i ključni stubovi naše dugoročne strategije poslovnog razvoja u Srbiji.

• **Filip Moris finansira mnogo lokalnih projekata u Nišu. Koliko je važna korporativna odgovornost za vašu kompaniju?**

- Naša podrška usmerena je na programe koji imaju potencijal da podstaknu razvoj lokalne zajednice. Smatramo to svojom društvenom obavezom, a na same programe smo veoma ponosni jer traju godinama i u mnogo čemu su jedinstveni u Srbiji. Tako smo do sada obezbe-

**Ostaćemo usredsređeni na inovaciju proizvoda, naše potrošače i kupce, ali i ono što je najvažnije, na razvoj ljudi. Ovo su ujedno i ključni stubovi naše dugoročne strategije poslovnog razvoja u Srbiji**



dili stipendije za 313 talentovanih studenata i finansirali realizaciju 65 projekata, omogućivši studentima da reše konkretne probleme u gradu. Dodelili smo bespovratne kredite kojima su do sada pokrenute ili unapređene 102 preduzetničke inicijative ili mala preduzeća u Nišu. Na proleće će se ovaj broj povećati na 157 preduzetnika, koji su kroz naš program obezbedili sebi i svojim porodicama posao i ekonomsku nezavisnost.

Posebno je važno istaći da smo kroz ove programe upoznali veliki broj izuzetno talentovanih i vrednih ljudi koji svojim idejama i napornim radom čine Niš i Srbiju boljim mestom za život. •

• **What are your company's plans for the future? Do you plan further investments?**

- Going forward, we at Philip Morris in Serbia will continue pursuing ambitious plans for our presence in Serbia. We remain focused on product innovation, our consumers and customers and most importantly people development, which are the key pillars of our long-term strategy for business growth in Serbia.

• **Philip Morris finances numerous community programs in Nis. How important is CSR for you as a company?**

- Our support to the community is directed towards programs that can drive to boost local community development. For us they are part of our responsibility as a corporate citizen, and we are very proud of the programs conducted in Nis because they last for so many years and they are unique in Serbia. So far we ensured scholarships for 313 talented students and financed the realization of 65 student groups' projects that aimed solving one of the community problems. We have also given grants for the start up or modernization of 102 entrepreneurship initiatives or small businesses in Nis in the last two years, and this spring the number will increase to 157 entrepreneurs who have secured employment and economic independence for themselves and their families through our program.

Besides that, we are helping preserve the tradition of unique cultural events that contribute to Nis' reputation both in the country and the world like the support to the International Jazz Festival Nisville or the unique cultural and charitable project – the Art of Giving.

Let me also stress that that through these programs we encountered a large number of talented people that with their hard work and good ideas contribute to making Nis and Serbia an even better place to live. •

**We remain focused on product innovation, our consumers and customers and most importantly people development, which are the key pillars of our long-term strategy for business growth in Serbia**

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KAROLY LAJKO,  
generalni direktor kompanije OMV Srbija

## Dobar potencijal za rast

KAROLY LAJKO,  
General Manager of OMV Serbia

## Good Growth Potential



• OMV posluje u Srbiji od 2001. godine. Kako ocenjujete poslovanje kompanije u ovom periodu i koji su najveći izazovi sa kojima ste se suočili?

- OMV je zadovoljan ostvarenim, tokom perioda koliko je prisutan u Srbiji. Mi smatramo da srpsko tržište ima dobar potencijal za rast i to je jedan od razloga zbog kojih smo osnovali ćerku kompaniju OMV Srbija pre više od deset godina. OMV je u kontinuitetu pokazivao svoju posvećenost rastu na lokalnom tržištu tako što je imao niz značajnih investicija.

U poslednjih nekoliko godina, efekti globalne ekonomske krize su se osetili u sektoru maloprodaje goriva i predstavljali su izazove za naše poslovanje. Ipak OMV Srbija je uspešno prevazišla te izazove zahvaljujući bazi odanih potrošača i zahvaljujući visokom kvalitetu i širokom asortimanu proizvoda i usluga koje nudi.

• OMV je prema zvaničnim podacima jedan od najvećih „grinfeld“ investitora u Srbiji. Kako ocenjujete efikasnost ove investicije?

- OMV trenutno ima 61 benzinsku stanicu. Prosečna investicija prilikom otvaranja jedne benzinske stanice je veća od 2 miliona evra. OMV, jedan od najvećih grinfeld investitora u Srbiji prema podacima Agencije za strana ulaganja i promociju izvoza (SIEPA), potrošio je do sada oko 140 miliona evra. •

• OMV has been present in Serbia from 2001. How do you assess this period and what were the biggest challenges you faced?

- We are satisfied with what we have achieved during our presence in Serbia. We believe the Serbian market has good growth potential and this is one of the reasons why OMV established its daughter company OMV Serbia more than ten years ago. OMV has continuously demonstrated its commitment to growth in the local market by making a series of sizeable investments.

In the last couple of years, the effects of the global economic crisis were felt in the fuel retail sector and presented some challenges to our business. However, OMV Serbia managed to overcome these challenges successfully thanks to its loyal customer base and the high quality and wide range of products and services it offers.

• According to official data OMV is one of the largest "greenfield" investors in Serbia. How do you rate the effectiveness of this investment?

- Currently, OMV has 61 filling stations in Serbia. The average investment for opening a filling station is worth more than 2 million Euros. OMV, one of the largest Greenfield investors in Serbia according to the Serbian Investment and Export Promotion Agency (SIEPA), spent around 140 million Euros in the country so far. •

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**SRĐAN LAZOVIĆ**, *direktor za korporativne i regulatorne poslove British American Tobacco SEE d.o.o.*

## Najveći britanski investitor

**SRĐAN LAZOVIĆ**, *Director of Corporate and Regulatory Affairs at British American Tobacco SEE d.o.o.*

## Britain's Biggest Investor



*BAT se uvek trudio da bude istinski ambasador Srbije i da je promoviše kao atraktivnu investicionu destinaciju na svim inostranim forumima na kojima smo učestvovali i sa tom praksom ćemo, zasigurno, nastaviti i u budućnosti*

British American Tobacco (BAT), osnovan davne 1902. godine, najinternacionalnija je duvanska grupacija na svetu, koja posluje u više od 180 zemalja. Uz učešće na globalnom tržištu od 13 odsto i lidersku poziciju na više od 50 tržišta, British American Tobacco je i druga po veličini duvanska grupacija na svetu. Kompanija zapošljava više od 60.000 ljudi i poseduje 45 fabrika cigareta u 39 zemalja. Globalni proizvodni portfolio sadrži više od 200 brendova, sa fokusom na Dunhill, Kent, Lucky Strike, Pall Mall, Vogue i Viceroy. Centrala kompanije se nalazi u Londonu. O dosadašnjim iskustvima u Srbiji, poslovnom ambijentu i društveno odgovornom poslovanju, razgovarali smo sa Srđanom Lazovićem, direktorom za korporativne i regulatorne poslove BAT SEE d.o.o.

*BAT has always endeavoured to be a true ambassador of Serbia and promote the country as an attractive investment destination at all the international forums we participate in and this practice will certainly continue in the future*

Founded in 1902, British American Tobacco (BAT) is today the most international tobacco group in the world, with operations in more than 180 countries. With global market share of 13 percent and a leading position on over 50 markets, British American Tobacco is also the world's second largest tobacco group. The company employs more than 60,000 people and has 45 cigarette factories in 39 countries. Its global product portfolio includes more than 200 brands, with a focus on Dunhill, Kent, Lucky Strike, Pall Mall, Vogue and Viceroy. The company's headquarter is in London. To find out about the company's experiences in Serbia, the business environment and corporate social responsibility, we spoke to Srđan Lazović, Director of Corporate and Regulatory Affairs at BAT SEE d.o.o.

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- **BAT je prisutan u Srbiji već 16 godina. Kakva su vaša dosadašnja iskustva na srpskom tržištu?**

- Počeli smo kao predstavništvo 1996. godine, a prekretnicu je označila privatizacija Duvanske industrije Vranje, 2003. godine. Tom privatizacijom je kompanija postala jedan od najznačajnijih stranih investitora a ujedno i, do današnjeg dana, najveći britanski investitor u zemlji. Srpsko tržište zauzima veoma značajnu poziciju u našim poslovnih operacijama u jugoistočnoj Evropi, zbog čega smo se i odlučili za ovu akviziciju. Dosadašnja iskustva u Srbiji su pomešana. Još uvek ne

## **BAT se uvek trudio da bude istinski **ambasador Srbije** i da je promovise kao atraktivnu investicionu destinaciju na svim inostranim forumima**

ostvarujemo profit na domaćem tržištu zbog velikog broja, uglavnom eksternih faktora na koje ne možemo, ili možemo samo delimično, da utičemo. Sa druge strane, postoje i elementi kojima smo jako zadovoljni, primera radi činjenicom da talentovani menadžeri iz Srbije predstavljaju neprocenjivi resurs za celu BAT grupaciju. U poslednjih devet godina, više od 30 mojih kolega je iz Srbije otišlo da radi u druge BAT-ove filijale - od Azerbejdžana do centrale u Londonu.

- **Kolika su bila dosadašnja BAT-ova ulaganja u Srbiji?**

- Od privatizacije fabrike, investirali smo u Srbiju više od 200 miliona evra, od čega je 115 miliona evra uloženo u kupovinu i modernizaciju fabrike u Vranju. Zahvaljujući ovim investicijama, danas se u Vranju proizvode neki od vodećih globalnih brendova kompanije kao što su Kent, Lucky Strike, Pall Mall i Viceroy.

- **Kako BAT doprinosi unapređenju poslovne klime?**

- BAT je jedan od osnivača i član Upravnog odbora Saveta stranih investitora (FIC), vodeće međunarodne poslovne asocijacije u Srbiji. Kroz aktivnosti u Savetu, kompanija se trudi da ukaže na mere koje imaju za cilj unapređenje poslovne klime u zemlji kako bi se na taj način zadržali postojeći i privukli novi strani investitori. U tom smislu, uvek ističemo da je, pored političke i makroekonomske stabilnosti zemlje, predvidljivost regulatornog ambijenta od ključne važnosti za dalja ulaganja stranih investitora u Srbiji. BAT se uvek trudio da bude istinski ambasador Srbije i da je promovise kao atraktivnu investicionu destinaciju na svim inostranim forumima na kojima smo učestvovali i sa tom praksom ćemo, zasigurno, nastaviti i u budućnosti.

- **Kako biste ocenili sveukupan poslovni ambijent u Srbiji?**

- Naša iskustva u prethodnom periodu govore da postoji očigledan pomak u poslovnom ambijentu, ali situacija i dalje nije

- **BAT has been present in Serbia for 16 years already. How have your experiences on the Serbian market been until now?**

- We started as a representative office in 1996, but a major milestone was the privatisation of the Tobacco Industry of Vranje in 2003. With that privatisation the company became one of Serbia's most important foreign investors and, at the same time and until today, the largest British investor in the country. The Serbian market holds a very important role in our business operations in Southeast Europe, which is the reason why we decided to make this acquisition. Our experiences in Serbia so far are mixed. We are still not making a profit on the domestic market, due to the large number of (mainly external) factors that we cannot influence or can only partially influence. On the other hand, there are elements that we are satisfied with, for instance the fact that talented managers from Serbia represent an important resource for the entire BAT Group. In the last nine years more than 30 colleagues of mine have gone to work at BAT's subsidiaries abroad - from Azerbaijan to the headquarters in London.

- **How much has BAT invested in Serbia to date?**

- Since the privatisation of the factory we have invested more than €200 million in Serbia, €115 million of which was invested in the purchase and modernisation of the factory in Vranje. As a result of this investments, today the Vranje factory produces some of the company's leading global brands, such as Kent, Lucky Strike, Pall Mall and Viceroy.

## **BAT has always endeavoured to be a true **ambassador of Serbia** and promote the country as an attractive investment destination at all the international forums**

- **How does BAT contribute to the advancement of the business climate?**

- BAT is one of the founders and board member of the Foreign Investors Council (FIC), the leading international business association in Serbia. Through the activities in FIC, the company tries to highlight measures aimed at improving the business climate in the country, in order to thereby retain existing foreign investors and attract the new ones. In this sense we always emphasise that, apart from country's political and macroeconomic stability, the predictability of the regulatory environment is of crucial importance to the further investments of foreign companies in Serbia. BAT has always tried to be a true ambassador of Serbia and promote the country as an attractive investment destination at all international forum



idealna, a dodatno je otežava ekonomska kriza koja je prisutna u poslednjih nekoliko godina. Sa druge strane, od dolaska u Srbiju, trudimo se da održavamo konstruktivni dijalog sa Vladom i resornim ministarstvima. Smatramo da je takav odnos od vitalne važnosti za obe strane, naročito kada se ima u vidu značaj duvanske industrije za državni budžet. Taj dijalog industrije sa državnom je u prošlosti vodio do impresivnih rezultata u pojedinim oblastima. Danas prihodi od akciza na cigarete čine jedan od najvažnijih i najstabilnijih izvora prihoda budžeta Republike Srbije i po tome je Srbija specifično tržište. Na primer, procenat učešća prihoda od cigareta u budžetima država

## Danas prihodi od akciza na cigarete čine jedan od najvažnijih izvora prihoda budžeta Republike Srbije i po tome je Srbija specifično tržište

članica EU je između dva i tri procenta, dok je u Srbiji, 2011. godine ta cifra iznosila neverovatnih 13 odsto, i po tom parametru je Srbija ubedljivo prva u Evropi. Verovatno još važnije jeste ukupno učešće od cigareta u državnom budžetu – sa manje od četiri odsto u 2003. godini, došli smo do projektovanih 14 odsto u 2012. godini. Projekcija Ministarstva finansija, pretočena u budžet Republike Srbije za 2012. godinu, jeste da će se od akciza na cigarete prikupiti 84 milijarde dinara što sa PDV-om daje ukupno oko 105 milijardi dinara u budžetu ili, kao što sam već istakao, projektovanih 14 odsto srpskog budžeta u ovoj godini.

### • Kako komentarišete novousvojeni Zakon o akcizi?

- Akcizna politika je od suštinskog značaja za poslovanje duvanskih kompanija svuda u svetu i u tom kontekstu Srbija nije izuzetak, naprotiv. Dodatno, imajući u vidu značajno učešće u budžetu poreskih zahvatanja na cigarete u Srbiji, akcizna politika na cigarete ima izuzetnu ulogu i za samu državu. Verujemo da je poslednja promena Zakona korak u dobrom smeru jer je to korak u harmonizaciji sa direktivom EU koja se odnosi na oporezivanje duvanskih proizvoda. Sa druge strane, imajući u vidu da smo još daleko od minimalnih zahteva EU kada je reč o visini minimalne akcize, jasno je da će se ta harmonizacija nastaviti u godinama koje dolaze. Ono što je bitno jeste da harmonizacija u narednom periodu mora biti postepena, iz godine u godinu, kako bi se izbegli nagli šokovi na tržištu koji mogu rezultirati pojavom ilegalnog tržišta. Postoje negativni primeri zemalja, čak i iz našeg najbližeg okruženja (Rumunija kao najsvežiji primer) koje su naglo, "preko noći", podizale akcizna opterećenja na cigarete. Rezultat u ovim zemljama je bio pojava ogromnog ilegalnog tržišta cigareta u kojem svi gube – i država, i potrošači, kao i sama duvanska industrija. Da zaključim – Srbija će zasigurno nastaviti harmonizaciju sa EU u oblasti oporezivanja duvanskih proizvoda ali je od suštin-

we participated in and this practice will certainly continue in the future.

### • How would you assess the overall business environment in Serbia?

- Our experiences from the previous period suggest that there is an obvious progress in the economic environment, but the situation is still not ideal and is further complicated by the economic crisis that has been present over the last few years. On the other hand, since our arrival in Serbia, we have always tried to maintain a constructive dialogue with the government and relevant ministries. We consider such a relationship to be of vital importance to both sides, especially having in mind the importance of the tobacco industry to the Government budget. This dialogue between the industry and the Government has led to impressive results in certain areas in the past. Today, the revenues from excise taxes on cigarettes are one of the most important and stable sources of revenues for the Republic of Serbia and in that sense Serbia is a specific market. For example, the percentage of the share of income from cigarettes in the budgets of EU member states is between two and three per cent on average, while in Serbia in 2011 that the figure was an incredible 13 percent, making Serbia by far the number one in Europe in that respect. Probably even more important fact is the total contribution of cigarettes in the state budget – from less than four percent contribution in 2003, we have reached a projected 14 percent for 2012. Namely, the projection of the Ministry of Finance articulated in the Serbian budget for 2012 says that the excise duty on cigarettes will collect 84 billion dinars which, with VAT, will give a total of about 105 billion dinars in the budget or, as I already pointed out, a projected 14 percent in this year.

## Nowadays revenue from excise taxes on cigarettes is one of the most important sources of revenue for the Republic of Serbia and in that sense Serbia is a specific market

### • How would you comment on the newly adopted Excise Law?

- The excise policy is of essential importance for the operations of tobacco companies all over the world and in this context Serbia is no exception, on the contrary. Additionally, given the substantial proportion of the budget provided by tax collections on cigarettes in Serbia, the excise policy on cigarettes also has an exceptional role for the State itself. We believe that the latest change to the Excise Law is a step in the right direction, simply because it is a step towards further harmonisation with the respective EU's Directive regarding the taxation of tobacco products. On the other hand,



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ske važnosti da ta harmonizacija bude postepena kako bi se izbegla eventualna distorzija domaćeg tržišta.

• **BAT je poznat i kao pionir CSR-a u Srbiji. Možete li nam reći nešto više o tome?**

- BAT je jedan od pionira koncepta društveno odgovornog poslovanja u Srbiji. Ovde, kao i na tržištima širom sveta, intenzivna i kvalitetna saradnja sa lokalnom zajednicom jedan je od prioriteta kompanije. Istovremeno, jedni smo od osnivača Foruma poslovnih lidera, prve asocijacije društveno odgovornih kompanija u Srbiji. U prethodnih devet godina je investirano blizu milion evra u društveno odgovorne projekte u Srbiji - počev od unapređenja preduzetništva, podrške mnogim obrazovnim i kulturnim ustanovama, preko pomoći stanovništvu nakon elementarnih nepogoda, volonterskiog angažmana zaposlenih i slično.

Primeru radi, već sedam godina zaredom dodeljujemo tradicionalnu Nagradu za najuspešnijeg malog privred-



nika u Vranju. Nagrada je ustanovljena u saradnji sa Ministarstvom ekonomije i regionalnog razvoja, Privrednom komorom Srbije, Regionalnom agencijom za ekonomski razvoj i preduzetništvo i Udruženjem preduzetnika grada Vranja, a usmerena je na perspektivna preduzeća iz Pčinjskog okruga čiji rast može doneti dodatna radna mesta i proširiti poslovanje van granica Srbije.

U skladu sa trajnim opredeljenjem pružanja pomoći onima kojima je pomoć najpotrebnija, BAT je, nakon razornog zemljotresa u Kraljevu, pomogao kroz donaciju dva stana ukupne površine 120 m<sup>2</sup> i vrednosti oko 80.000 EUR, socijalno najugroženijim porodicama. Oni su poklonjeni tročlanoj porodici Rudinac i sedmočlanoj porodici Maksimović. Obe porodice su već godinama bile u stanju socijalne potrebe, a izabrane su na osnovu kriterijuma Centra za socijalni rad grada Kraljeva. Svoj doprinos u ovom projektu je dala i Skupština grada Kraljeva, koja je pomogla prilikom adaptacije stanova za njene današnje stanare.

I u budućnosti planiramo, naravno u zavisnosti od raspoloživih resursa i internih pravila, da nastavimo saradnju sa lokalnom zajednicom kroz podršku lokalnim projektima. Trudićemo se da nastavimo sa transparentnom komunikacijom o svim obostrano važnim temama, kako za samu zajednicu u kojoj živimo i poslujemo tako i za nas kao kompaniju. •

given that we are still far away from the minimum EU requirements regarding the minimum excise tax level, it is clear that this harmonisation will continue in the years to come. What is important is that harmonisation in the future has to be gradual, from year to year, in order to avoid sudden shocks to the market that can potentially result in the appearance of illegal market. There are negative examples of countries, even in Serbia's neighbourhood (Romania as the most recent one) that suddenly, "overnight", raised the excise tax levels on cigarettes. The result in these countries was the immediate appearance of a huge illegal cigarette market in which everyone loses - the government, consumers and the industry itself. To conclude - Serbia will certainly continue to harmonise with the EU in the field of taxation on tobacco products, but it is essential that this harmonisation is gradual, in order to avoid any possible distortion of the domestic market.

• **BAT is also known as a pioneer of CSR in Serbia. Could you tell us more about that?**

- BAT is one of the originators of the concept of corporate social investment in Serbia. Here, as well as on all markets around the world, intensive and high quality cooperation with the local community is one of the company's priorities. We are also one of the founders of the Business Leaders Forum, the first coalition of socially responsible companies in Serbia. In the past nine years close to a one million EUR has been invested in socially responsible projects in Serbia - ranging from the promotion of entrepreneurship, through the support of many educational and cultural institutions, to helping the population following natural disasters, the voluntary involvement of our employees, etc.

For example, for the last seven consecutive years we are running, a now traditional, Award for the Most Successful Small Entrepreneur in Vranje. This award, which has been established in cooperation with the Ministry of Economy and Regional Development, the Serbian Chamber of Commerce, the Regional Agency for Economic Development and Entrepreneurship and the Entrepreneurs Association of Vranje, focuses on promising companies from the Pčinjski District whose growth can bring additional jobs and expand the business beyond Serbia's borders.

In accordance with a permanent orientation of helping those whose need it the most, in the aftermath of the Kraljevo earthquake, BAT last year helped the socially most vulnerable families in Kraljevo through a donation of two flats with a total area of 120m<sup>2</sup> and worth around €80,000. They were donated to the Rudinac family of three and the Maksimović family of seven. Families were selected on the basis of criteria defined by the Centre for Social Work of the City of Kraljevo.

In the future, dependant on our resources and internal policies, we will continue with the cooperation with the local community by supporting local projects, as well as transparent communication about all matters of common interest for both, the local community and for us. •

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**PREDRAG AMIDŽIĆ,**  
*direktor Pernod Ricarda u Srbiji*

## Domaći potrošači su edukovani

**PREDRAG AMIDŽIĆ,**  
*Managing Director Pernod Ricard Serbia*

## Domestic Consumers are Educated



Ono što otežava poslovanje jeste nepostojanje mehanizma zaštite dobavljača u odnosu na kupca. Uglavnom, dobavljač je ostavljen da sam snosi rizike poslovanja u smislu nenaplativih potraživanja. Država bi trebalo da stane iza dobavljača i onemogući nesavesne kupce da svesno čine štetu i da nađe načina da ih zakonski goni.

• **Od kada Pernod Ricard posluje na tržištu Srbije i kakva su iskustva u odnosu na druge zemlje u kojima poslujete?**

- Pernod Ricard je na tržištu Srbije prisutan od 1997. godine i neprikosnoveni je lider u segmentu distribucije uvoznih alkoholnih pića i vina. Ono što nas izdvaja od konkurencije je činjenica da je ovo jedina firma proizvođač direktno prisutna na ovom tržištu. Naša želja je da ovo pris-

The issue that makes operations more difficult is the lack of a mechanism to protect suppliers in relation to the buyer. Mainly, the supplier is left to bear business risks, in the sense of uncollectible receivables, on his own. I feel that the government should support the supplier and prevent unscrupulous buyers from causing damage, and find a way to prosecute them legally.

• **For how long has Pernod Ricard been operating in the Serbian market, and what are the experiences compared to other countries where you are doing business?**

- Pernod Ricard is present on the Serbian market since 1997, and is the undisputed leader in the segment of distribution of imported spirits and wine. What distinguishes us from competitors is the fact that this is the only producer company directly present on this market.

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ustvo dodatno osnažimo u doglednom vremenu i za to već postoje jasno definisani planovi i ciljevi. Iskustva u odnosu na druge zemlje u regionu su manje-više slična. Svakako, osobenost Srbije se ogleda u tome što se ovde obraćamo edukovanim potrošačima, čiji je jedini problem nivo ličnih primanja, a ne nedostatak znanja o brendovima.

- **Koji deo tržišta ima vaša kompanija i koji su najjači brendovi koje distribuirate na našem tržištu?**

- Kompanija Pernod Ricard je svetski kolider u proizvodnji i distribuciji alkoholnih pića i vina. Takođe, Pernod Ricard je lider u uvoznom segmentu distribucije alkoholnih pića i vina u Srbiji. Imamo dominantan udeo na tržištu Srbije i cilj nam je da, u okviru dugoročnih planova, dodatno ojačamo svoje prisustvo. Neki od najpoznatijih brendova u našem portfoliju su: Ballantine's i Chivas škotski viski, Jameson irski viski, Absolut votka, Martell konjak, Havana Club rum, Beefeater džin, Olmeca tekila, Mumm šampanjac, Jacob's Creek australijsko vino itd...

## **Pernod Ricard očekuje da će sa poboljšanjem ukupne situacije u Srbiji doći do vraćanja potrošača navikama koje su prethodile kriznim vremenima**

- **Koliko i kako se tržište alkoholnih pića promenilo od početka ekonomske krize i da li je pad kupovne moći smanjio tražnju za alkoholnim pićima?**

- Svetska ekonomska kriza je uzela svoj danak u pogledu konzumacije alkoholnih pića i vina u smislu smanjenja tražnje za kvalitetnim uvoznim proizvodima i okretanja potrošača ka jeftinijim varijantama. Međutim, konzumacija alkohola u totalu nije pala, već je došlo do pomeranja kupaca u pravcu kućne konzumacije, kao i konzumacije niskokvalitetnih proizvoda.

- **Kakve trendove očekujete u narednom periodu?**

- Pernod Ricard očekuje da će sa poboljšanjem ukupne situacije u Srbiji doći do vraćanja potrošača navikama koje su prethodile kriznim vremenima. U našoj industriji to praktično znači da bi došlo do povećanja tražnje za kvalitetnim alkoholnim pićima i vinom.

- **Koliko je Srbija i u vreme krize dobro tržište za proizvode visoke klase, među koje spadaju i vaši?**

- Bez obzira na već iznesene stavove, tržište premijum alkoholnih pića i vina se pokazalo otpornijim na krizu kad se uporede podaci sa drugim industrijama. Očigledno da se jednom stečeni ugled ne gubi tako lako i da su ljudi spremni da za dobro poznate vrednosti i kvalitet izdvoje novac.

Our wish is to strengthen this presence in the foreseeable future additionally and there are already clearly defined plans and goals in this respect. Experiences compared to other countries in the region are more or less the same. By all means, the specificity of Serbia is reflected in the fact that we are addressing educated consumers here, with only one problem, that of personal finances and not of a lack of knowledge about brands.

- **What is the market share of your company, and what are the strongest brands that you are distributing on our market?**

- Pernod Ricard is the global co-leader in the manufacturing and distribution of spirits and wine. In addition, Pernod Ricard is the leader in the import segment of distribution of spirits and wine in Serbia. We hold a dominant share of the Serbian market and our goal, in our long term plans, is to additionally strengthen our presence. Some of the best known brands in our portfolio are: Ballantine's and Chivas Scotch whiskey, Jameson Irish whiskey, Absolut vodka, Martell cognac, Havana Club rum, Beefeater gin, Olmeca tequila, Mumm champagne, Jacob's Creek Australian wine, etc...

- **To what extent and how has the market for alcoholic beverages changed since the beginning of the economic crisis, and has reduced buying power decreased demand for alcoholic beverages?**

- The global economic crisis has taken its toll in terms of consumption of spirits and wine in the sense of reduced demand for premium imported products and by turning consumers to less costly options. However, total alcohol consumption has not decreased, buyers have rather shifted towards home consumption, as well as consumption of low quality products.

## **Pernod Ricard expects that an improvement of the overall situation in Serbia will bring about a return of consumers to habits that existed before the time of crisis**

- **What trends do you expect in the coming period?**

- Pernod Ricard expects that an improvement of the overall situation in Serbia will return consumers to the habits that existed before the time of crisis. In our industry this practically means that there would be increased demand for quality spirits and wine.

- **Even during the time of crisis, how good a market is Serbia for high class products, such as yours?**



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- **Konzumiranje alkohola nosi i rizike sa sobom. Na koji način Pernod Ricard radi na informisanju i edukaciji građana o ovim rizicima? Koje su najznačajnije akcije u kojima ste učestvovali?**

- Na globalnom nivou, Pernod Ricard je sproveo veliki broj inicijativa, od kojih kao jednu od novijih možemo izdvojiti „Safe roads 4 youth“ - „Don't drink & drive“ promociju, u toku koje će, počevši od 2011. godine, Pernod Ricard donirati 1.000.000 evra godišnje za promociju odgovorne konzumacije u zemljama u razvoju tokom tri godine. Još jedan primer je „Responsible Party“ inicijativa koju je Pernod Ricard pokrenuo u saradnji sa Erasmus Student Network na nivou Evrope, sa ciljem promocije odgovorne konzumacije među studentima. Vezano za lokalne akcije, Pernod Ricard Srbija se u maju 2011. godine akcijom „Napravi plan B – Nemoj da piješ i voziš!“ priključila globalnoj akciji u okviru Pernod Ricard grupe, u okviru koje je organizovana izložba pod nazivom „Nemoj da piješ i voziš“, na kojoj su predstavljene najoriginalnije društveno odgovorne kampanje. Izložba je otvorena, simbolično, na dan Responsib'ALL, koji kompanija Pernod Ricard obeležava svuda u svetu sa ciljem prevencije vožnje pod dejstvom alkohola. Na izložbi je prikazan i video-spot snimljen u sklopu Ballantine's akcije, koji pokazuje kako na jednostavan i kreativan način da izaberete vozača iz svog društva. Spot šalje poruku da ne rizikujete u vožnji i uživajte u provodu sa prijateljima, ne ugrožavajući svoju bezbednost i bezbednost ostalih učesnika u saobraćaju. Ove godine Responsible'ALL dan organizovaćemo 7. juna.

## Ove godine Responsible'ALL dan organizovaćemo 7. juna

- **Od kakve je važnosti društveno odgovorno poslovanje za jednu kompaniju, posebno u poslu kojim se vi bavite?**

- Društveno odgovorno poslovanje vodeći je princip kompanije Pernod Ricard od njenog osnivanja. Kao jedna od ključnih tema prepoznata je i promocija odgovorne konzumacije alkohola. Pored pomenutih akcija koje smo sproveli na polju promocije odgovorne konzumacije, svaka komercijalna komunikacija sa naše strane prolazi interni odbor i mora da zadovolji Pernod Ricard kodeks koji je u mnogo slučajeva stroži i od nacionalnih zakona. Takođe, svaki zaposleni Pernod Ricarda svojim primerom u isto vreme predstavlja i ambasadora odgovorne konzumacije.

- **Šta je to odgovorno konzumiranje alkohola?**

- Ekspertska grupa Svetske zdravstvene organizacije formulisala je sledeće smernice za punoletna lica preko kojih konzumacija počinje da bude rizična: maksimalno dve jedinice alkohola dnevno za žene, tri jedinice za muškarce, pri čemu bar jedan dan u nedelji mora da postoji uzdržavanje od alkohola. Pod jedinicom se podrazumeva 10 grama čistog alkohola, što npr. predstavlja čašu viskija od

- Regardless of already presented viewpoints, the market for premium alcoholic beverages and wine has proven to be more resilient to the crisis when comparing data with other industries. It is apparent that a reputation once acquired is not so easily lost and that people are ready to set money aside for familiar values and quality.

## This year, Responsib'ALL Day will be organized on June 7th

- **Alcohol consumption also bears risks. How does Pernod Ricard work to inform and educate citizens about these risks? What are the most important actions that you have participated in?**

- At the global level, Pernod Ricard has implemented numerous initiatives, and among them, a more recent one that I can mention is „Safe roads 4 youth“ - „Don't drink & drive promotion“, during which, starting from 2011, Pernod Ricard will donate 1,000,000 euro annually for promoting responsible consumption in developing countries during three years. Another example is the „Responsible Party“ initiative, initiated by Pernod Ricard in cooperation with the Erasmus Student Network at the level of Europe, goal of which is to promote responsible consumption among students. Relevant to local actions, in May 2011, with the action „Make Plan B – Don't drink and drive!“ Pernod Ricard Serbia joined the global action within the framework of the Pernod Ricard group, within which an exhibition entitled „Don't drink and drive“ was organized, presenting the most original socially responsible campaigns. The exhibition was opened symbolically on Responsib'ALL Day, that Pernod Ricard marks everywhere in the world with the goal of preventing driving under the influence of alcohol. The exhibition presented also a video created within the framework of a Ballantine's action, showing how to select a driver from your own company in a simple and creative manner. The video sends a message not to risk when driving and to enjoy the party with friends, without endangering your own safety and the safety of others participating in traffic. This year, Responsib'ALL Day will be organized on June 7th.

- **What is the importance of corporate social responsibility for a company, especially working in an industry such as yours?**

- Corporate social responsibility has been the leading principle of Pernod Ricard since its foundation. Promotion of responsible alcohol consumption has also been recognized as one of the key topics. In addition to mentioned actions that we implemented in the field of promoting responsible consumption, every commercial communication from our side undergoes an internal selection and must fulfill the Pernod Ricard Code which is in many cases even stricter than national laws. In additi-



on, every Pernod Ricard employee, giving his own example, at the same time is an ambassador of responsible consumption.

- **What is responsible alcohol consumption?**

- The World Health Organization Expert Group has formulated the following guidelines for adults, above which consumption begins to be risky: maximum two units of alcohol daily for women, three units for men, with at least one day of abstinence a week. A unit denotes 10 grams of pure alcohol, which for example represents a 3cl glass of whiskey. In high risk situations and conditions, alcohol consumption is not permitted at all, for example in a situation when you are driving motor vehicles or using machines, during pregnancy and breast feeding, when you are using medicines, for minors, etc

3cl. U situacijama i stanjima visokog rizika konzumacija alkohola uopšte nije dozvoljena, npr. u situaciji kada upravljate motornim vozilom ili mašinama, u trudnoći i tokom dojenja, kada uzimate lekove, za maloletna lica itd.

- **Da li postoje poteškoće u poslovanju na našem tržištu i šta najviše otežava posao?**

- Daskoro, posao je najviše otežavala nepotrebna birokratija prilikom carinjenja proizvoda. Svakako, sa približavanjem Srbije Evropskoj uniji, procedure su umnogome pojednostavljene, što čini život i poslovanje uvoznika znatno lakšim. Takođe, ono što sigurno dodatno otežava poslovanje, što je ujedno naša sličnost sa drugim industrijama jeste nepostojanje mehanizma zaštite dobavljača u odnosu na kupca. Uglavnom, dobavljač je ostavljen da sam snosi rizike poslovanja u smislu nenaplativih potraživanja, iako je država izdala zakonom propisana sredstva garancije plaćanja, poput menica i sl. Mislim da bi država trebalo da stane iza dobavljača i onemogući nesavesne kupce da svesno čine štetu i da nađe načina da ih zakonski goni.

- **Da li je i u oblasti prometa alkoholnih pića potrebno pojednostavljenje procedura i smanjenje broja propisa?**

- Svako pojednostavljenje propisa nosi sa sobom i skraćivanje trajanja procedura, a kao krajnju konsekvencu dovodi i do snižavanja cena poslovanja što će na kraju rezultirati smanjenjem cena za finalnog potrošača. Srbija je na dobrom putu da nepotrebne procedure u potpunosti eliminiše, ali mislim da još uvek postoji dosta toga da se uradi na ovom polju. Većina naših proizvoda dolazi iz Evropske unije tako da je, ako znamo koliko su tamo standardi rigorozni, dodatna kontrola u Srbiji i birokrat-  
• i troškovno nepotrebna. •

- **Are there difficulties in operating on our market and what is it that complicates business most?**

- Until recently, business was made difficult by unnecessary bureaucracy during the customs clearance of products. By all means, as Serbia approaches the European Union, procedures have been simplified to a large extent, making the lives and business of importers considerably easier. In addition, something that certainly makes operations additionally difficult, and where at the same time our industry is similar to other industries, is the lack of mechanism to protect the supplier in relation to the buyer. Mainly, the supplier is left to bear risks of doing business in the sense of uncollectible receivables, even though the government has issued means for payment guarantee prescribed by the law, such as bill of exchange, etc. I feel that the government should support the supplier and prevent unscrupulous buyers from causing damage, and find a way to prosecute them legally.

- **Does the field of turnover of alcoholic beverages require simplification of procedures and reduction of the number of regulations?**

- Every simplification of regulations also brings with it a shortening of procedures, and as a final consequence, leads to a reduction of operating costs, which will lower prices for the end consumer as its final result. Serbia is on a good way to completely eliminate unnecessary procedures, but I feel that quite a lot still needs to be done in this area. Most of our products come from the European Union, therefore if we know how rigorous standards are there, additional control in Serbia is unnecessary from the bureaucratic as well as from the aspect of costs. •

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**TANASIS KACIRUMPAS**, *predsednik  
Upravnog odbora Vip mobile*

## Kontinuirani rast u prvih pet godina poslovanja

**THANASIS KATSIROUMPAS**, *President of the  
Management Board of Vip mobile*

## Continuous growth in the first 5 years



Srbija je tržište u razvoju sa dobrim potencijalom u različitim oblastima, ali postoje i određeni izazovi koji se moraju prevazići ukoliko zemlja želi da privuče nove poslove i razvije postojeće. Veliki problem je nedostatak dobre i moderne telekomunikacione infrastrukture, stoga u 2012. godini očekujemo punu liberalizaciju tržišta telekomunikacija i promociju širokopoljasnog pristupa internetu.

• **Kakvi su rezultati poslovanja Vipa u 2011. godini? Šta je doprinelo uspehu kompanije?**

- Uprkos teškim tržišnim uslovima Vip je uspeo da zabeleži porast u svim segmentima poslovanja tokom 2011. godine.

U 2011. godini Vipovi prihodi su dostigli iznos od 143,1 milion evra iskazujući rast od skoro 37 odsto u poređenju sa 104,7 miliona evra koliko smo ostvarili u 2010. godini.

Rast prihoda je rezultat povećanja broja korisnika i povećanja ukupnog mobilnog saobraćaja koji je ostvarila naša korisnička baza i najvećim delom generisan povećanjem broja privatnih i poslovnih postpejd korisnika i segmenta mobilnog brodbenda. Početkom 2011. godine Vip je ponudio uslugu mobilnog interneta i pakete koji su naišli na odličan prijem kod korisnika. Povrh toga, Vip je pobednik

Serbia is a developing market with good potential in number of fields but there are some challenges that should be overcome if country wants to attract new business and develop the existing ones. Big problem is the lack of good and modern telecommunication infrastructure therefore in 2012 we expect full telecommunication market liberalization and the promotion of broadband Internet access services.

• **How were Vip's results in 2011? What contributed to the success of the company?**

- Despite difficult market conditions, Vip managed to record growth in all business segments over the course of 2011.

Vip revenues in 2011 reached €143.1 million, indicating growth of nearly 37% compared to the €104.7 million we realised in 2010.

Our revenue growth is the result of an increased number of users and increases in total mobile traffic generated by our customer base, with the greatest share generated by an increase in the number of private and postpaid business users and the mobile broadband segment. At the beginning of 2011 Vip started offering mobile internet service and packages that have been warmly welcomed by

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prvog nezavisnog testa kvaliteta mobilnih mreža u Srbiji za 2011. i 2012. godinu, koji je organizovao magazin "Connect". Veoma sam zadovoljan razvojem kompanije i povratnim informacijama koje dobijamo od naših korisnika.

- **Koliko korisnika je imao Vip na kraju 2011. godine i koliki tržišni udeo?**

- Na kraju decembra 2011. godine Vip je imao više od 1,6 miliona korisnika i tržišno učešće od 15,7 odsto. Jedan od značajnih indikatora našeg položaja na tržištu je podatak da je više od polovine, od ukupno 36.000 prenetih brojeva iz jedne mreže u drugu, završilo u Vipu.

## Uprkos teškim tržišnim uslovima Vip je uspeo da zabeleži porast u svim segmentima poslovanja

- **Koji je iznos kapitalnih ulaganja u 2011. godini i za koliko su manja ili veća nego u 2010?**

- Vip ostaje najveći greenfield investitor u Srbiji, pošto smo od 2007. godine uložili 698 miliona evra, uključujući i iznos za kupovinu licence. Samo u 2011. godini investirali smo 56 miliona evra, prevashodno u izgradnju Vipove sopstvene kvalitetne HSPA+ mreže koja našim korisnicima omogućava brži prenos podataka, kao i u otvaranje novih radnji širom Srbije. U 2010. godini uložili smo 47,5 miliona evra.

- **Kako ocenjujete stanje na čitavom srpskom tržištu telekomunikacija i posebno u oblasti mobilne telefonije?**

- Smatram da bi razvoju informaciono-komunikacionih tehnologija u Srbiji trebalo posvetiti više pažnje jer ovaj sektor ima veoma važnu ulogu u izlasku iz krize. Svi mobilni operateri su nastavili da ulažu u srpsku ekonomiju i pored teških tržišnih uslova još od 2009. godine, tako da učestvujemo sa oko pet odsto u bruto društvenom proizvodu. U 2012. bi ovaj doprinos trebalo da bude bar na istom nivou, ali bismo svi mi mogli da pružimo i više imajući u vidu da su se informaciono-komunikacione tehnologije dokazale kao pokretači oporavka svetske ekonomije i novi izvor rasta produktivnosti.

U vezi sa pravnim okvirom, očekujemo u 2012. punu primenu novog Zakona o elektronskim komunikacijama. Bićemo zadovoljni ako implementacija podzakonskih akata usvojenih tokom prethodne započne u ovoj godini. Neophodno je i da u što kraćem roku preostala podzakonska akta budu usvojena i prilagođena novom zakonu.

U 2012. godini očekujemo punu liberalizaciju tržišta, kao i stimulisavanje usluga širokopojasnog pristupa internetu. U stvari, liberalizacija svih devet definisanih telekomunikacionih tržišta imaće pozitivne efekte na razvoj same industrije tako da bi ova godina na neki način trebalo da predstavlja prekretnicu u smislu razvoja tržišta telekomunikacija. •

users. In addition to this, Vip is the winner of the first independent quality test of mobile networks in Serbia in 2011 and 2012, under the organisation of Connect magazine. I am very pleased with the development of the company and the feedback we receive from our customers.

- **How many users had Vip acquired by the end of 2011 and what sort of market share?**

- At the end of December 2011 Vip had over 1.6 million subscribers and a market share of 15.7%. One important indicator of our position on the market is the fact that more than half of the total of 36,000 telephone numbers transferred from one network to another ended up with Vip.

- **How much was placed in capital investments in 2011 and how much more or less than 2010 was that?**

- Vip remains the biggest greenfield investor in Serbia, because we have invested €698 million since 2007, including the cost of purchasing a license. In 2011 alone we invested €56 million, primarily in the construction of Vip's own quality HSPA+ network which allows our customers to transfer data faster, as well as through the opening new shops across Serbia. In 2010 we invested €47.5 million.

## Despite difficult market conditions, Vip managed to record growth in all business segments

- **How would you assess the state of the Serbian telecommunications market as a whole and particularly in the domain of mobile telephony?**

- I believe the development of ICT should be given more attention in Serbia, because this sector plays an important role in overcoming the crisis. All mobile operators have continued to invest in the Serbian economy, despite difficult market conditions since 2009, so we account for about 5% of gross domestic product. In 2012 this contribution should at least be at the same level, but we could all provide more considering that ICT has proved to be a driver of the global economic recovery and a new source of productivity growth.

In terms of the legal framework, we expect 2012 to see full implementation of the new Law on Electronic Communications. We will be satisfied if the implementation of bylaws adopted last year starts this year. It is also essential that the remaining by-laws be adopted and adapted to suit the new law as soon as possible.

In 2012 we expect full market liberalisation and the promotion of broadband Internet access services. In fact, the liberalisation of all nine defined telecommunications markets will have positive effects on the development of the industry itself, so this year should, in some respects, represent a milestone in terms of the development of the telecommunications market. •

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**PIOTR JELENSKI**, *Predsednik UO grupe  
Asseco South Eastern Europe*

## Veliki potencijal za rast

*Asseco SEE je jedna od najvećih IT kompanija u domenu produkcije i implementacije sopstvenih softverskih rešenja i usluga u regionu jugoistočne Evrope. Kompanija pruža ICT rešenja za različite industrijske vertikale uključujući finansijski sektor, javnu upravu, administraciju i telekome*



Od oktobra 2009. godine, akcije Asseco South Eastern Europe (Asseco SEE) su kotirane na berzi u Varšavi, a Asseco SEE grupa zapošljava više od 1.200 ljudi u 12 zemalja.

U Srbiji, Asseco SEE je nastao 2008. godine kupovinom i spajanjem domaćih kompanija, dugogodišnjih lidera u oblasti IT rešenja i usluga za finansijski sektor.

• **Koji udeo na tržištu bankarskih softverskih usluga zauzima Asseco SEE u Srbiji i koje usluge nudite na ovom tržištu?**

- Asseco SEE u Srbiji nudi čitav niz softvera i usluga za bankarstvo, od rešenja za različite kanale, kao što su elektronsko i mobilno bankarstvo, preko core i Business Intelligence rešenja. U zavisnosti od rešenja ili usluga, manje ili više smo prisutni u Srbiji, ali, generalno, imamo značajan tržišni udeo.

• **Kako ocenjujete IT industriju u Srbiji i da li planirate nove investicije ili preuzimanje nekih IT kompanija na ovom tržištu?**

- Ovo tržište ima vrlo veliki potencijal za rast. Još uvek je deo koji se troši na hardver i infrastrukturu velik, ali u narednim godinama očekujemo da će doći do značajnog po-

**PIOTR JELENSKI**,  
*Group CEO of Asseco South Eastern Europe*

## Big Growth Potential

*Asseco SEE group is one of the largest IT companies in the area of production and implementation of its own software solutions and services in the region of South Eastern Europe. The Company provides ICT solutions for various industry verticals including the financial sector, public administration and telecoms*

Since October 2009, the shares of Asseco South Eastern Europe (Asseco SEE) have been listed on the Warsaw stock exchange. Asseco SEE group employs over 1,200 people in 12 countries.

In Serbia, Asseco SEE was established in 2008 by acquisition and merger of local companies, long-standing leaders in the field of IT solutions and services for the financial sector.

• **What is Asseco SEE's share in the Serbian market of banking software services and what are the services you offer in this market?**

- In Serbia we are offering full range of software and services for Banking industry, from different channel solutions, like e-banking and mobile banking, through core and BI solutions. Depending on type of solution or service we are more or less present in Serbia, but overall we have a significant market share.

• **What is your opinion of IT industry in Serbia and are you planning new investment or acquisition of certain IT companies in this market?**

- It has a very big growth potential. Still proportion of spending on hw and infrastructure is big but we expect



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većanja udela koji imaju softver i usluge.

Naše poslovanje u Srbiji je već značajno sa skoro 500 zaposlenih a sada se uglavnom fokusiramo na organski rast, te stoga ulažemo znatne sume u nova rešenja i novi razvoj tržišta. Uvek posmatramo sve potencijalne prilike za preuzimanje kompanija, tako da su dalje akvizicije na tržištu Srbije moguće.

- **Na koji način rešenja IT kompanija kao što je Asseco SEE mogu da pomognu bankarskom sektoru koji se suočava sa izazovima ekonomske krize?**

- Danas se banke u sve većoj meri usredsređuju na efikasnost, adekvatnost kapitala, upravljanje rizicima. Ubedeni smo da naš portfolio rešenja ne samo da pomaže u rešavanju ovih pitanja već i pruža pomoć bankama da u velikoj meri povećaju svoju efikasnost. Dodatna vrednost koju omogućava naš pristup je ta da, osim što pomažemo u pogledu efikasnosti, želimo da asistramo bankama da brže i fleksibilnije odgovore na nove šanse za rast, kao i da im pomognemo da prošire svoj portfolio ponude za tržišta. Iz tog razloga nudimo i znanje i alate u vezi sa time kako povećati efikasnost i kontrolisati nivo rizika, kao i rešenja koja pružaju podršku u poboljšanju ekspanzije na tržištu.

- **Da li očekujete da se bankarski sektor u budućnosti razvija ka automatizaciji i e-bankarstvu i kakva je uloga kompanije Asseco SEE u tome?**

- Mislim da nije pitanje „da li“ već „kada“ će se to desiti. To, takođe, zavisi od toga o kom tržištu govorimo. Već postoje tržišta gde e-bankarstvo, uključujući i mobilni kanal, predstavlja glavni izazov za bankarstvo. U Srbiji je ovo još uvek nedovoljno iskorišćen kanal i često se identifikuje kao neophodni element koji svaka banka treba da ima, ali ne i kao glavni alat za povećanje prisustva na tržištu, proširenje baze klijenata i iznosa transakcija, i kao glavno sredstvo za optimizaciju troškova procesa premeštanja iz filijala na internet. Važno je napomenuti da, iako će značaj elektronskih kanala porasti širom sveta, to ne znači da će tradicionalno bankarstvo „licem u lice“ nestati, već samo da će njegova važnost opasti.

- **S obzirom na to da Asseco SEE posluje na teritoriji Jugoistočne Evrope, kako biste ocenili uslove poslovanja u Srbiji u odnosu na druge zemlje regiona?**

- Naš region obuhvata jugoistočnu Evropu, uključujući i Tursku, te su, stoga, uslovi na tržištu veoma različiti. U svim zemljama regiona, izuzev Turske, nije bilo nikakvog značajnog rasta u toku prethodne tri godine. Ovo posebno otežava situaciju mnogim kompanijama jer, umesto da se bave pitanjima rasta, kako da prošire i poboljšaju ulaganje, one se uglavnom fokusiraju na efikasnost. S jedne strane, dobar je period da se osigura racionalna realizacija i fleksibilnost vašeg poslovanja, dok je, s druge strane, važno posmatrati ne samo domaće tržište već i tražiti prilike na drugim tržištima. Dok čeka neki snažniji rast na domaćem tržištu, Asseco SEE povećava investicije kako u razvoj proizvoda tako i u novi tržišni razvoj, time uvećavajući potencijal za rast i na lokalnom i na internacionalnom nivou. •

software and services to increase significantly its share in coming years.

Our Serbian operations are already significant with almost 500 employees and we focus now mostly on organic growth, therefore we are investing substantial amounts into new solutions and new market development. We are always looking at all potential acquisition opportunities. Therefore further acquisitions on Serbian market are possible.

- **How can IT solutions of companies like Asseco SEE help the banking sector faced with challenges of the economic crisis?**

- Today banks increasingly focus on efficiency, capital adequacy, risk management. We are convinced that our portfolio of solutions not only helps to address these areas but also helps the bank to significantly increase their efficiency. Additional value added of our approach is that except for helping out with efficiency we want to help banks to address new growth opportunities in a quicker and more flexible way and also to help to increase their portfolio of offering for the markets. Thus we are offering both knowledge and tools how to increase efficiency and control risk levels as well as solutions helping to enhance market expansion.

- **Do you expect that the banking sector will develop in the future towards automation and e-banking, and what is Asseco SEE's role in this?**

- I believe it is not a question of if but when. It also pretty much depends on which market we talk about. There are already markets where e-banking (including mobile channel) is a major channel for banking. In Serbia this is still under-utilized channel and often it is seen as necessary feature, that every bank should have but not as a major tool to expand market presence, increase client base and amount of transactions and as a major cost optimization tool moving processes from branch to internet. It is important to note that even though electronic channels will grow in significance all over the world it does not mean that traditional direct 'face to face' banking will disappear, just that its importance will decline.

- **Since Asseco SEE operates in the territory of South Eastern Europe, how would you rate conditions for doing business in Serbia in comparison with other countries in the region?**

- Our region is Southeastern Europe including Turkey, therefore market conditions are quite diverse. All countries in the region except for Turkey have not seen any significant growth during last three years. This makes it especially difficult for many businesses since instead of addressing issue of growth, how to expand and enhance investment they focus mostly on efficiency. On one hand it is good time to make sure your operations are lean and flexible on the other it is important to look not only at domestic markets but also to seek opportunities on other markets. Asseco SEE waiting for some stronger growth on domestic markets is increasing investments both in product development and also new market developments, increasing our potential for both local and international growth. •

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# Bankarski sektor

## Banking Sector



# Strane direktne investicije u bankarstvo

# Foreign Direct Investment in the Banking Sector



Sektor finansijskog posredovanja apsorbirao je najveći iznos stranih direktnih investicija u periodu posle 2001. godine. Prema podacima Narodne banke Srbije, u periodu 2004–2011. u ovaj sektor strani investitori investirali su oko 4,7 milijardi evra ili oko 28 odsto ukupnih stranih investicija u tom periodu (oko 13 milijardi evra). Daleko najveći deo čine investicije u bankarstvo, potom u osiguranje, a znatno manji iznosi uloženi su u osnivanje i preuzimanje brokersko-dilerskih društava, penzionih i investicionih fondova.

The financial intermediation sector absorbed the greatest levels of FDI in the post-2001 period. According to the statistics of the National Bank of Serbia, during the 2004 – 2011 period this sector saw foreign investments of around €4.7 billion or about 28% of total foreign investment during this period (about €13 billion). The greatest share by far was invested in banking, followed by insurance, with significantly lower amounts invested in establishing and taking over brokerage-dealership companies, as well as pension and investment funds.

Sektori sa SDI većim od mlrd. EUR	Iznos ulaganja u EUR	
	2004 - 2011	U %
Prerađivačka industrija	3.346.325	19,9
Trgovina na veliko i malo, popravka	2.720.201	16,2
Poštanske aktivnosti i telekomunikacije	1.978.418	11,8
Finansijsko posredovanje	4.678.258	27,9
Poslovi sa nekretninama	2.314.386	13,8
Ostalo	1.370.503	8,1
<b>UKUPNO</b>	<b>13.051.962</b>	<b>100%</b>

\* uključeni robni i novčani tokovi.

Podaci: proračun na osnovu izvornih podataka Narodne banke Srbije (ulaganja u robu - Republički zavod za statistiku).

Sectors with FDI exceeding a billion Euros	Amount invested in EUR	
	2004 - 2011	In %
Manufacturing industry	3.346.325	19,9
Wholesale and retail trade, repair	2.720.201	16,2
Postal activities and telecommunication	1.978.418	11,8
Financial intermediation	4.678.258	27,9
Real estate	2.314.386	13,8
Other	1.370.503	8,1
<b>TOTAL</b>	<b>13.051.962</b>	<b>100%</b>

\* flows of goods and money included.

Data: calculated on the basis of source data of the National Bank of Serbia (investing in commodities - Republic Institute for Statistics).

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Period 2001-2011. godine, po nekim osnovnim odlikama, posebno po ulozi stranih direktnih investicija, može se podeliti na tri potperioda:

- (1) restrukturiranje i ulazak stranih banaka na tržište Srbije 2001-2002,
- (2) privatizacija i dominacija banaka sa stranim kapitalom u periodu 2003-2008. i
- (3) i period svetske ekonomske krize 2009-2011.

U periodu 2001-2002. godine obavljene su ključne operacije u bankarskom sektoru koje su najavile pravac i način njegove transformacije i restrukturiranja. U saradnji sa Narodnom bankom Jugoslavije revizorska kuća Ernest&Joung pripremila je strategiju restrukturiranja na osnovu izvršenih analiza i kontrole poslovanja tokom 2001. Tokom 2001. godine, izvršena je kategorizacija svih banaka na A, B, C i D kategoriju prema kvalitetu aktive, zaduženosti i drugim pokazateljima, a nekoliko banaka nije bilo obuhvaćeno ovom kategorizacijom. Rezultat ovog sagledavanja u bankarskom sektoru bio je, pre svega, najdrastičniji rez u istoriji bankarstva Srbije - gašenje četiri najveće banke (Beobanke, Beogradske banke, Investbanke i Jugobanke), čija aktiva je činila oko 58 odsto ukupne aktive bankarskog sektora. Ovim rezom bio je otvoren prostor za prodor stranih banaka na tržište Srbije.

## **Tokom 2001. godine, izvršena je kategorizacija svih banaka na A, B, C i D kategoriju prema kvalitetu aktive, zaduženosti i drugim pokazateljima**

Pored Societe Generale Yugoslav bank (prva strana banka u Srbiji osnovana 1991. godine), u 2001. godini dozvolu za rad je dobilo još pet stranih banaka: Micro finance banka AD Beograd, (danas ProCredit banka), Raiffeisenbank AD Beograd, Alpha bank AE, HVB banka AD Beograd i National bank of Greece. Novoosnovane banke preuzele su jedan broj zaposlenih, klijente i deo materijalnih resursa likvidiranih banaka, a neke od njih kasnije su preuzele nekoliko domaćih banaka. Krajem te godine udeo aktive stranih banaka u ukupnoj aktivi iznosi je samo oko 15 odsto.

Sredinom 2002. godine, na osnovu konverzije dugova prema Pariskom i Londonskom klubu poverilaca (Debt to equity swap), država Srbija postala je većinski vlasnik 14 banaka. To je bila operacija na osnovu koje je država počela pripreme za prodaju tih banaka. Radi potrebe da se privatizuju banke u državnom vlasništvu zaustavljeno je davanje „grinfild“ licenci, tako da su strane banke na tržište Srbije mogle ući samo kroz kupovinu neke od postojećih banaka.

According to some basic characteristics, particularly the roles of FDI, the 2001-2011 period can be divided into three sub-periods:

- (1) restructuring and the entry of foreign banks onto the market of Serbia from 2001-2002,
- (2) privatisation and the dominance of banks with foreign capital during the 2003 – 2008 period and
- (3) the period of the global financial crisis 2009 - 2011.

## **During this year all banks were categorised within A, B, C and D categories based on their quality of assets, indebtedness and other indicators**

Key operations were carried out in the banking sector during the 2001-2002 period that announced the direction and method of the sector's transformation and restructuring. In cooperation with the then National Bank of Yugoslavia, auditing firm Ernst & Young prepared a restructuring strategy based on analysis and control of operations during 2001. During this year all banks were categorised within A, B, C and D categories based on their quality of assets, indebtedness and other indicators, while a few banks were not covered by this categorisation. This insight into the banking resulted primarily in the most drastic cut in the history of the Serbian banking, with the closures of the country's four largest banks (Beobanka, Beogradska bank, Investbanka and Jugobanka), whose assets accounted for about 58% of the total assets of the banking sector. These closures cleared the way for the penetration of foreign banks on the Serbian market.

In addition to Societe Generale Yugoslav Bank (the first foreign bank in Serbia, established 1991), in 2001 operating licenses were granted to five other foreign-owned banks: Micro Finance Bank AD Belgrade, (now Pro Credit Bank), Raiffeisenbank AD Belgrade, Alpha Bank AE, HVB Bank AD Belgrade and the National Bank of Greece. These newly established banks took over part of the staff, customers and material resources of the liquidated banks, while some of them also went on to takeover several domestic banks. By the end of that year the share of assets of foreign banks in total assets only amounted to around 15%.

In mid-2002 the Serbian government became the majority owner of 14 domestic banks, based on the conversion of debts (debt to equity swap) to creditors of the Paris and London clubs. This operation formed the basis of the state's preparations to sell these banks. In order to satisfy the need to privatise state-owned banks, the state ceased issuing "greenfield" banking licenses, thereby ensuring that foreign banks could only enter the market of Serbia through the purchase of existing banks.

**U periodu 2003-2008.** strane banke preuzele su dominantnu poziciju na nezauzetom tržištu Srbije, jer su u ovom periodu preuzele većinu domaćih banaka. Iza njih je stajao veliki potencijal njihovih matičnih grupacija, pa su one imale obilne izvore finansiranja privrede i stanovništva koje je dugi niz godina imalo veoma ograničen pristup kreditima. To je omogućilo brz rast kreditne aktivnosti i visoke profite bankama.

Opšte stanje u bankarskom sektoru Srbije, naročito do 2008. godine, bilo je stalno znatno bolje nego u privredi Srbije. To pokazuju brz rast bilansne aktive, rezultati poslovanja, promene u organizaciji rada i načinu upravljanja kapitalom, kao i uvođenje međunarodnih standarda u oblasti finansijskog izveštavanja i upravljanje rizicima. Uvedeni su novi bankarski proizvodi, modernizovana je oprema, proširena je i savremeno opremljena bankarska mreža. Tako je ulazak banaka sa stranim kapitalom doprineo većoj konkurenciji i modernizaciji banaka i pružanju novih usluga, ali je doneo i mnoge teškoće monetarnoj politici Narodne banke, zbog obilnog priliva stranog novca, uključujući i obiman priliv stranih direktnih investicija tokom tog perioda.

Broj banaka u periodu 2003-2008. smanjen je sa 47 krajem 2003. na 34 krajem 2008.

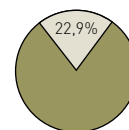
Foreign banks assumed a dominant position on the largely unoccupied Serbian market during the **2003-2008** period, when they took over the majority of domestic banks. They were supported by the huge potential of their parent groups and, as such, had at their disposal abundant sources of financing for an economy and population that had endured very limited access to credit for many years. This allowed the rapid growth of crediting activities and high profits for the banks.

The general state of the Serbian banking sector, particularly up until 2008, was consistently in a much better situation than the Serbian economy. That is illustrated by a rapid increase in balance sheet assets, operating results, changes to the organisation of work and the method of managing capital, as well as through the introduction of international standards to the domain of financial reporting and risk management. New banking products were introduced, equipment was modernised, while banking networks were also expanded and contemporarily equipped. Thus the entry of banks with foreign capital contributed to greater banking competition and the modernisation of banks, the provision of new financial services, but also many difficulties for the monetary policy of Serbia's central bank (NBS), due to the heavy influx of foreign money, including an extensive inflow of FDI during that period.

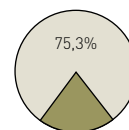
The number of banks in Serbia fell markedly during the 2003-2008 period, from 47 at year's end 2003 to 34 by the end of 2008.

## Promene u broju banaka i bilansnoj aktivi bankarstva Srbije prema vlasništvu, 2003 - 2008.

Stanje 31.12.	Broj banaka			Udeo u %		
	2003	2006	2008	2003	2006	2008
Ukupno	47	38	34	100,0	100,0	100%
Strani akcionari	11	18	20	22,9	71,2	75,3
Domaća lica	19	9	6	30,4	7,5	8,7
Republika Srbija	17	11	8	46,7	21,3	16,0



2003

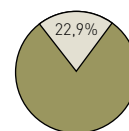


2008

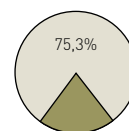
Izvor: podaci NBS, kvartalni izveštaji.

## Changes to the number of banks and balance sheet assets of Serbian banking according to ownership, 2003 - 2008

Stanje 31.12.	Number of banks			Share (%)		
	2003	2006	2008	2003	2006	2008
Total	47	38	34	100,0	100,0	100%
Foreign shareholders	11	18	20	22,9	71,2	75,3
Domestic individuals	19	9	6	30,4	7,5	8,7
Republic of Serbia	17	11	8	46,7	21,3	16,0



2003



2008

Source: NBS statistics, quarterly reports.

Vlasnička struktura banaka u posmatranom periodu znatno je promenjena, tako što je državni udeo u vlasničkoj strukturi kapitala na nivou bankarskog sektora smanjen sa oko 47 odsto u 2003. godini na oko 16 odsto, u 2008, a udeo banaka u većinskom stranom vlasništvu povećan je sa oko 23 odsto na oko 75 odsto.

## Konsolidaciju i koncentraciju u bankarstvu, umnogome je opredelila uloga države jer je ona imala najveći udeo u kapitalu banaka

Konsolidaciju i koncentraciju u bankarstvu, umnogome je opredelila uloga države jer je ona imala najveći udeo u kapitalu banaka na početku restrukturiranja po osnovu konverzije stranog duga Pariskom klubu i duga stare devizne štednje. Bankarski sektor u celini je prvi put posle više od 15 godina u 2005. iskazao pozitivan finansijski rezultat i on je do kraja 2008. godine stalno beležio rast obima kredita i pozitivnog rezultata u poslovanju, ali ne i tako brzim stopama prinosa na angažovani kapital i na ukupno angažovana sredstva.

Povećan priliv kapitala iz inostranstva po raznim osnovama u periodu 2005-2007, osim vidljivih rezultata, doneo je i probleme monetarnim vlastima, jer je svaki priliv veći od deficita tekućih transakcija generisao povećanje domaće tražnje. Priliv vrućeg novca, kao izvor kreditne aktivnosti i profita, postao je trajna karakteristika poslovanja stranih banaka, uključujući i poslovanje u periodu krize. Zato su obavezna rezerva i referentna kamatna stopa bili glavni instrumenti regulacije do pojave finansijske krize.

### Bankarski sektor 2008 - 2011.

Stanje 31. decembra	2008	2009	2010	2011
Aktiva banaka, mil. dinara	1.916.650	2.336.046	2.741.266	2.649.927
Broj zaposlenih	29084	31182	29887	29 925
Broj banaka	34	34	33	33
Broj poslovnih jedinica	2734	2 635	2 487	2 471

Narodna banka Srbije, kvartalni izveštaji, a za aktivu Statistički bilten NBS, septembar 2011.

### Banking sector 2008 - 2011

State as of 31st December	2008	2009	2010	2011
Banks' assets (RSD mil.)	1.916.650	2.336.046	2.741.266	2.649.927
Number of employees	29084	31182	29887	29 925
Number of banks	34	34	33	33
Number of business units	2734	2 635	2 487	2 471

NBS quarterly reports. Assets: NBS Statistical Bulletin, September 2011.

The ownership structure of banks changed significantly in this period, with the state's share in the ownership structure of capital at the level of the banking sector reducing from 47% in 2003 to around 16% in 2008, while the share of banks with majority foreign ownership increased from 23% to around 75%.

The banking industry's consolidation and concentration was greatly determined by the role of the state, which controlled the largest share of banks' capital at the beginning of the restructuring process, on the basis of the conversion of external debts to the Paris Club and the debts of old foreign currency savings. In 2005 the banking sector as a whole showed a positive financial result for the first time in more than 15 years and by the end of 2008 it was recording continuous growth in the volume of loans and a positive operational result, but not as quickly as the rates of return on engaged capital and total engaged assets.

## The banking industry's consolidation and concentration was greatly determined by the role of the state, which controlled the largest share of banks' capital

During the 2005-2007 period, the increased inflow of foreign capital on various bases brought, except from visible results, problems to the monetary authorities, as each inflow greater than the deficit of a current transaction generated an increase in domestic demand. The inflow of hot money, as a source of lending and profit, became a lasting feature of foreign banks' operations, including during the crisis period. That's why mandatory reserves and benchmark interest rates were the main instruments of regulation until the emergence of the financial crisis.

Suočena sa prvim posledicama dejstva svetske finansijske krize, Vlada Srbije je već u januaru 2009. godine usvojila prvi set mera, koji je na osnovu prethodno zaključenog stand-by aranžmana sa MMF bio podržan sa oko 400 miliona evra. Te mere bile su usmerene na podsticanje kreditne aktivnosti banaka i na prihodnu stranu budžeta. Vlada je krajem aprila 2009. utvrdila i

## Suočena sa prvim posledicama dejstva svetske finansijske krize, Vlada Srbije je već u januaru 2009. godine usvojila prvi set mera

drugi set mera koji se odnosio na rebalans budžeta naniže za oko milijardu evra i nekoliko pratećih poreskih zakona kojima se obezbeđuju dodatni prihodi. Već u maju bord direktora MMF odobrio je drugi tekst stand-by aranžmana podržan sa tri milijarde evra kredita za 2009. i 2010. godinu, koji je omogućio predah i bio ključni činilac relativne stabilnosti finansijskog sistema zemlje u narednom periodu. U maju je usledila i relaksacija monetarne politike posle tzv. Bečke inicijative, dogovorom da principal stranih banaka ne povlače sredstva iz svojih filijala u Srbiji.

Istovremeno, ponovo je stimulisan priliv vrućeg novca koji je preko državnih papira omogućio sigurne profite, i to u periodu kada dinar ponovo gubi na vrednosti, kao što je to bilo i u periodu visokih referentnih stopa Narodne banke.

Od ukupnog broja banaka, 21 banka se nalazi u vlasništvu stranih lica, 12 banaka u vlasništvu domaćih lica, osam u vlasništvu države kao većinskog ili najvećeg pojedinačnog akcionara i četiri u vlasništvu privatnih lica.

The Serbian government, faced with the first consequence of the global financial crisis, adopted its first set of measures in January 2009. Concluded on the basis of a previous stand-by arrangement with the IMF, these measures were supported by about €400 million. These measures were aimed at stimulating bank lending and the revenue side of the budget. In late April 2009 the government established a second set of measures that related to revising the budget down by around one billion euros and several associated tax laws with which they secured additional revenue. Already by May the IMF Board of Directors had approved the text of a second stand-by arrangement that provided support in the form of a three-billion-euro loan for 2009 and 2010, which allowed the state to take a breather and was a key factor in the relative stability of the country's financial system in the period that followed. The relaxing of monetary policy followed in May after the so-called Vienna Initiative, which saw the reaching of an

## The Serbian government, faced with the first consequence of the global financial crisis, adopted its first set of measures in January 2009

agreement that principals of foreign banks would not withdraw funds from their subsidiaries in Serbia.

At the same time, the influx of hot money was again stimulated. Through state documentation, this enabled secure profits and did so during a period when the Serbian dinar (RSD) was again losing value – as had been the case during the period of high reference rates of the central bank.

Of the total number of banks, 21 are owned by foreign entities, 12 are owned by domestic entities, eight are majority owned by the state or have the state as their largest single shareholder and four are owned by private individuals.

## Struktura bankarskog sektora Srbije prema poreklu kapitala

30. jun 2011.	Broj banaka	Aktiva		Dobitak		Kapital		Zaposleni	
		mlrd. din	%	mlrd. din	%	mlrd. din	%	mlrd. din	%
Ukupno	33	2.476	100	17,8	100	520	100	29.925	100
Ukupno domaće banke	12	670	27	4,3	24	149	29	8.806	29
Državne	8	461	19	3,2	18	91	17	7.331	24
Privatne	4	209	8	1,1	6	59	11	1.475	5
Ukupno strane banke	21	1.806	74	13,4	76	371	71	21.119	71
Italija	2	523	21	8,3	47	97	19	4.128	14
Austrija	4	444	18	5,4	30	115	22	4.183	14
Grčka	4	400	16	(0,2)	-1	83	16	5.865	20
Francuska	3	223	9	0,5	3	38	7	2.650	9
Ostale banke	8	215	9	(0,5)	-3	37	7	4.293	14

Narodna banka Srbije, izveštaj za II kvartal 2011.



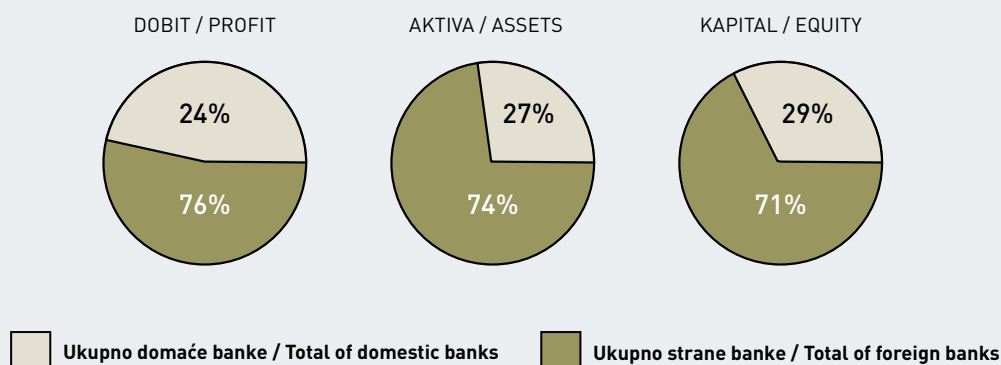
# Domaće i strane banke

- udeo u dobiti, aktivni i kapitalu

# Domestic and foreign banks

- share in profits, assets & equity

30. jun 2011. (ukupno =100) / as of 30th June 2011 (total = 100)



Udeo banaka sa većinskim stranim kapitalom u strukturi ukupne bilansne aktive krajem 2011. iznosio je 74,1%. Pozicije iz bilansa banaka osnovanih većinskim stranim kapitalom već godinama dominiraju u svim osnovnim bilansnim veličinama na nivou sektora (aktiva, dobit, kapital). Krajem 2011. u svim navedenim pokazateljima stranih banaka udeo u strukturi je veći od 70%. Strane banke potiču od bankarskih grupacija iz 11 država, a po udelu u ukupnoj aktivni sektora prednjače banke iz Italije (21%), Austrije (18%) i Grčke (16%).

The share of banks with majority foreign capital in the structure of total balance sheet assets at the end of 2011 was 74.1%. The positions of the balance sheets of banks established with majority foreign capital have dominated for years in all basic balance sheet sizes at the level of the sector (assets, profits, capital). At year's end 2011, foreign banks had a share in excess of 70% in terms of all of the noted indicators in the structure. Serbia's foreign banks belong to banking groups from 11 countries and, according to total share in the sector, the leading banks are from Italy (21%), Austria (18%) and Greece (16%).

## Structure of the Serbian banking sector according to origin of equity

As of 30th June 2011	Number of banks	Assets		Profit		Equity		Employees	
		RSD bln.	%	RSD bln.	%	RSD bln.	%	RSD bln.	%
Total	33	2.476	100	17,8	100	520	100	29.925	100
Total domestic banks	12	670	27	4,3	24	149	29	8.806	29
State	8	461	19	3,2	18	91	17	7.331	24
Private	4	209	8	1,1	6	59	11	1.475	5
Total foreign banks	21	1.806	74	13,4	76	371	71	21.119	71
Italy	2	523	21	8,3	47	97	19	4.128	14
Austria	4	444	18	5,4	30	115	22	4.183	14
Greece	4	400	16	{0,2}	-1	83	16	5.865	20
France	3	223	9	0,5	3	38	7	2.650	9
Other banks	8	215	9	{0,5}	-3	37	7	4.293	14

NBS, 2nd quarter report 2011

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Posle 12 godina i mnogih izmena i dopuna prethodnog zakona o bankama (prethodni je donet 1993), Srbija je u decembru 2005. dobila novi Zakon o bankama, uglavnom usaglašen sa tada važećim međunarodnim standardima i direktivama EU. Izmene i dopune Zakona o bankama krajem 2010. godine, Narodna banka obrazložila je potrebom da proširi instrumente koji joj stoje na raspolaganju za delovanje u tzv. kriznim situacijama. U skladu sa standardima Bazela II, dopunjen je osnov za donošenje podzakonskog akta u vezi sa načinom izračunavanja kapitala i adekvatnosti kapitala banke, a izmenjen je i delokrug upravnog i izvršnog odbora vezan za reviziju banke, upravljanje rizicima i kapitalom. Od 1. januara 2012. obavezna je primena standarda Bazela II.

**Srbija je u decembru 2005. dobila novi Zakon o bankama, uglavnom usaglašen sa tada važećim međunarodnim standardima i direktivama EU**

**in December 2005 Serbia gained a new banking law that was generally harmonised with then applicable international standards and EU directives**

After 12 years and many amendments and additions to the previous Banking Act (passed in 1993), in December 2005 Serbia gained a new banking law that was generally harmonised with then applicable international standards and EU directives. The central bank explained amendments and additions to the Banking Act in late 2010 as a need to expand the instruments at its disposal to operate in the so-called "crisis situation". In accordance with the standards of Basel II, the basis for adopting bylaws related to methods of calculating the equity and the adequacy of banks' capital was amended, while the scope of administrative, executive and audit committees related to the revision of banks, risk management and capital was also changed. The mandatory application of the standards of Basel II applied as of 1st January 2012.



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# Pravni okvir SDI

## Legal Framework of FDI



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# Liberalan pravni okvir za SDI

# Liberal Legal Framework for FDI



U poređenju sa drugim zemljama u tranziciji (izuzev dve zapadne jugoslovenske republike) Srbija ima dugu tradiciju stranih ulaganja, posebno u formi tzv. zajedničkih ugovornih ulaganja (join-venture) koja su prvi put omogućena zakonom iz 1967. godine. Početkom devedesetih godina zabeleženo je i nekoliko primera stranih direktnih ulaganja (SDI)<sup>1</sup> većeg obima od kojih je bila najveća kupovina 75% kapitala najveće farmaceutske kompanije Galenika (1990). Drastične sankcije UN i ratovi u okruženju zaustavili su i reforme i značajnije strane investicije. Izuzetak je bila prodaja 49% akcija Telekoma Srbija 1997.

Tek posle demokratskih promena u 2000. i prestanka sankcija i normalizacije odnosa sa svetom, stvaraju se povoljniji institucionalni i drugi preduslovi za inostrane investicije, zbog čega tu godinu (2001) mnogi smatraju i početkom stvarne tranzicije u Srbiji. Otvorene su nove mogućnosti za strana ulaganja jer je stranim licima omogućena kupovina domaćih preduzeća i domaćih banaka pod istim uslovima kao i domaćim licima. To je omogućeno propisima o privatizaciji preduzeća i banaka, razvojem tržišta kapitala i liberalnim zakonom o stranim ulaganjima koji je donet 2002. godine.

Uslovno, ceo period 2001-2011. može se podeliti na tri potperioda: 2001-2005, 2006-2008. i period 2009-2011.

U prvom periodu 2001-2005. SDI u Srbiji dostigle su nivo od oko 3,1 milijarde evra. Najveći deo ovog

Compared to other transition countries (except the former Yugoslav Republics) Serbia has a long tradition of foreign investment, particularly in the form of so-called joint ventures that were first facilitated by law in 1967. In the early a990s there were a few reported examples of high volume FDI<sup>1</sup>, the biggest of which was the 75% stake purchased in the country's largest pharmaceutical company, Galenika (1990). Drastic UN sanctions and wars in the region brought a halt to both the reform process and major foreign investment. The exception was the sale of a 49% stake in Telekom Srbija in 1997.

It was only after the democratic changes of 2000, the lifting of sanctions and the normalisation of relations with the world that favourable institutional and other preconditions were created for foreign investment, which is why that year (2001) was considered by many as the real beginning of transition in Serbia. New possibilities for foreign investments opened because foreigners were allowed to buy local companies and banks under the same terms as domestic investors. This was made possible through regulations governing the privatisation of enterprises and banks, development of the capital market and the liberal foreign investment law that was passed in 2002.

The entire 2001-2011 period can be conditionally divided into three sub-periods: 2001-2005, 2006-2008 and 2009-2011.

In the first period 2005 FDI in Serbia reached a level of about €3.1 billion. The greatest share of this amount

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<sup>1</sup> U literaturi i praksi se koristi izraz strane direktne investicije (SDI). Iako je izraz neposredna strana ulaganja (NSU) koji se koristi u dokumentu Strategija podsticanja i razvoja stranih ulaganja, primereniji srpskom jeziku u ovom prikazu koristeće se skraćenica SDI zbog ujednačavanja sa terminologijom u drugim prikazima u ovom broju.

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<sup>1</sup> The literate and practical use of the term foreign direct investment (FDI). Although the term direct foreign investment (DFI), used in the document Strategy for Encouraging and Developing Foreign Investment, is more appropriate for the Serbian language, this review shall use the acronym FDI due to harmonisation with terminology used in other reviews covering this domain.

iznosa investiran je u procesu privatizacije preduzeća iz profitabilnih delatnosti (cementare, industrija duvana, pivare, neke grupacije prehrambene industrije i prerade metala) i u akvizicije banaka. Udeo novih (grinfild) investicija je bio veoma mali i odnosio se uglavnom na trgovinu i nekretnine. U periodu 2006-2008. strane direktne investicije dostigle su oko 6,3 milijarde evra, ali ni u ovom periodu nije bilo većih grinfild investicija niti investicija u sektore tzv. razmenljivih dobara. Najzad, u periodu finansijsko-ekonomske krize, 2009-2011, SDI su bile manje za oko 50%, ali su povećane investicije u prerađivačku industriju, pre svega u mašine i opremu za proizvodnju u automobilskoj industriji. U ovom periodu SDI su iznosile oko 4,2 milijarde evra, čemu je najviše doprineo belgijski trgovinski lanac Delez kupovinom najvećeg srpskog trgovinskog lanca Delta-Maxi u 2011. godini. Bila je to najveća transakcija (950 miliona evra), od 2006. godine kada je Telenor kupio Mobtel za oko 1,5 milijardi evra.

Prema Zakonu o stranim ulaganjima, strano ulaganje jeste ulaganje u domaće preduzeće kojim strani ulagač stiče udeo ili akcije u osnovnom kapitalu tog preduzeća, kao i sticanje svakog drugog imovinskog prava stranog ulagača kojim on ostvaruje svoje poslovne interese.

Osnovni oblici stranog ulaganja uređuju se ugovorom o osnivanju ili ugovorom o ulaganju koji se zaključuju u pisanoj formi, odnosno odlukom o osnivanju u pisanoj formi. Zakon ne utvrđuje ulaganje u preduzeće bez sticanja svojinskih prava (obligaciono

Oblici i opšti uslovi ulaganja stranog kapitala u domaća preduzeća uređeni su Zakonom o stranim ulaganjima koji je donet 2002. godine, a u sektor finansija (banke, osiguranje, hartije od vrednosti, fondovi) zakonima kojima se uređuju te oblasti. Ova oblast, uključujući povlastice i podsticaje, uređena je i zakonima kojima se uređuje spoljnotrgovinski, carinski i devizni režim, slobodne zone, svojina, zakon o strancima i slično.

ulaganjel) kao oblik stranih ulaganja.

Stranom ulagaču može se odobriti da izgradi, iskorišćava i prenese (BOT - Build, Operate and Transfer) određeni objekat, postrojenje ili pogon, kao i objekte infrastrukture i komunikacija. Ulog stranog ulagača može biti: u stranoj konvertibilnoj valuti, stvarima, pravima intelektualne svojine, hartijama od vrednosti i drugim imovinskim pravima; u dinarima koji se, po propisima o deviznom poslovanju, mogu transferisati u inostranstvo, uključujući i reinvestiranje dobiti.

Strani ulagač može konvertovati svoje utvrđeno potraživanje (kredit i slično) u udeo, odnosno akcije predu-

was invested in the privatisation of companies belonging to a profitable scope of activities (cement plants, tobacco industry, breweries, some food processing, metal processing and industrial groups) and in the acquisitions of banks. The share of new (greenfield) investments was very small and came mostly from trade and real estate. In the 2006-2008 period FDI amounted to about €6.3 million, but no substantial greenfield investments were reported in this period, nor where there investments in the so-called interchangeable goods sectors. Finally, during the period of financial and economic crisis from 2009-2011, FDI decreased by about 50%, but investment in the manufacturing industry increased, primarily in machinery and equipment for automotive industry production. During this period FDI amounted to about €4.2 billion, which mostly resulted from the sale of the biggest Serbian retail chain, Delta-Maxi, to Belgian retail chain Deleuze in 2011. This was the biggest transaction (€950 million) since Telenor bought Mobtel in 2006 for about €1.5 billion.

According to the Law on Foreign Investments, a foreign investment is an investment in a local enterprise by which a foreign investor acquires a stake or shares in the share capital of the enterprise, as well as property rights as a foreign investor, with the means by which it pursues its business interests.

The basic forms of foreign investments are regulated by a contract on establishment or a contract on investment made in writing, or by a decision on establishment rendered in writing. The law does not stipulate investment in enterprise without the acquisition of property rights (obligatory investment) as a form of foreign investment.

The forms and general conditions of foreign investment in local enterprises are governed by the Law on Foreign Investment, which was passed in 2002, while investments in the financial sector (banks, insurance, securities, funds) are controlled by laws governing the respective areas. This field, including benefits and incentives, is governed by laws regulating foreign trade, customs and the foreign exchange regime, free trade zones, property, the Law on Foreigners and similar.

Foreign investors may be allowed to build, operate and transfer (BOT - Build, Operate and Transfer) a building, facility or operation, as well as infrastructure and communications facilities. The investment of a foreign investor may be: in a foreign convertible currency, in kind, in intellectual property rights, securities and other property rights; in RSD that may be transferred abroad according to the foreign currency regulations, wherein profit reinvestment is included.

A foreign investor may convert its established claim (loan and the like) into a stake or shares of the indebted company. Foreign investors are guaranteed national treatment and legal security, the right to transfer profit and assets, as well as some special incentives. A foreign inves-

# Strani ulagači – namena, oblici, ulaganja i vrste uloga

## Foreign investors – use, forms and types of investments

### STRANI ULAGAČ

- Pravno lice sa sedištem u inostranstvu
- Strano fizičko lice
- Jugoslovenski državljanin s prebivalištem ili boravištem u inostranstvu duže od godinu dana

### NAMENA ULAGANJA

- Sticanja udela ili akcija u kapitalu preduzeća Srbije
- Sticanje drugih imovinskih prava

### OSNOVNI OBLICI STRANOG ULAGANJA

- Osnivanje preduzeća
- Kupovina akcija ili udela u postojećem preduzeću

### POSEBNI OBLICI STRANOG ULAGANJA

- Ustupanje dozvole (koncesija) za korišćenje prirodnog bogatstva, dobra u opštoj upotrebi ili obavljanje delatnosti od opšteg interesa
- Odobrenje da izgradi, iskorišćava ili transferiše objekat, postrojenje ili pogon i objekte komunikacija i infrastrukture

### ULOZI STRANOG ULAGAČA

- U stranoj konvertibilnoj valuti, stvarima, pravima intelektualne svojine, hartijama od vrednosti i drugim imovinskim pravima
- U dinarima, koji se mogu transferisati u inostranstvo, uključujući i reinvestiranje dobiti
- Nenovčani uloz mora da budu izraženi u novcu
- Konvertovanje utvrđenog potraživanja u udeo ili akcije preduzeća dužnika

### FOREIGN INVESTOR

- Legal entity with headquarters abroad
- Foreign private citizen
- A Yugoslav citizen permanently residing abroad for longer than one year

### INVESTMENT PURPOSE

- Acquiring a stake or shares of the basic capital of a Serbian company
- Acquiring other property rights

### BASIC FORMS OF FOREIGN INVESTMENT

- Establishing a company
- Acquiring a stake or shares of a company

### SPECIAL FORMS OF FOREIGN INVESTMENT

- Granting a permit (concession) for exploitation of a natural resource, an asset in general exploitation or for activities of general interest
- A permit to build, operate and transfer a facility, installation or rastructure plant, as well as infrastructure and communications facilities

### FOREIGN INVESTORS STAKE

- In a foreign convertible currency, in kind, intellectual property rights, securities and other property rights
- In RSD that may be transferred abroad, including profit reinvestment
- In kind investments must be expressed in monetary terms
- Converting the est. claim into a stake or shares of the indebted company

zeća dužnika. Stranim ulagačima garantovani su nacionalni tretman i pravna sigurnost, pravo na transfer dobiti i imovine i neki posebni podsticaji.

Strani ulagač može, sam ili s drugim stranim ulagačem, da osnuje, odnosno ulaže u preduzeća za obavljanje svih vrsta delatnosti radi sticanja dobiti, osim u oblasti proizvodnje i prometa oružja i radiodufuzije za koje je potreban domaći (većinski) partner i dozvola nadležnog organa. **Strani ulagač uživa punu pravnu sigurnost i pravnu zaštitu u pogledu prava stečenih ulaganjem. To znači:**

1) da prava stranog ulagača stečena upisom stranog ulaganja u sudski registar ne mogu biti sužena naknadnom izmenom zakona i drugih propisa i

2) da ulog stranog ulagača i imovina preduzeća sa stranim ulogom ne mogu biti predmet eksproprijacije ili drugih mera države s jednakim dejstvom, osim kada je zakonom ili na osnovu zakona utvrđen javni interes i uz plaćanje pravične naknade.

Navedene odredbe o eksproprijaciji usaglašene su sa bilateralnim sporazumima o podsticaju i zaštiti ulaganja koji su zaključeni sa oko 50 zemalja.

Strani ulagač može, u pogledu svakog plaćanja ve-

tor may, on his own account or jointly with other foreign or domestic investors, establish, or invest in, a company for performing all kinds of economic activities for profit purposes, except in the fields of the manufacture and trade of weapons and radio broadcasting, for which a local (majority) partner is required as well as a permit granted by the competent authority. **A foreign investor enjoys full legal security and legal protection in respect of rights acquired by virtue of the investment. This implies the following:**

1) The rights of a foreign investor acquired upon the submission of legal documents into the court register cannot be deteriorated by subsequent amendmenets to laws and other regulations, and

2) the investment of a foreign investor and the assets of companies with foreign investment cannot be expropriated, nationalised or subjected to other acts of State of equal effect unless public interest for doing so is established by law or based on the law, and against the payment of compensation.

The aforementioned expropriation provisions are compliant with bilateral agreements on investment encouragement and protection, which Serbia has concluded with about 50 countries.

# Sloboda ulaganja, prava, garancije i povlastice

## Investment freedom, rights, guarantees and privileges

### SLOBODA ULAGANJA

- Obavljanje svih delatnosti radi sticanja dobiti
- Manjinsko učešće samo u proizvodnji i prometu oružja uz saglasnost organa za narodnu odbranu

### NACIONALNI TRETMAN

- Jednak položaj, prava i obaveza kao domaćih pravnih i fizičkih lica osim podsticaja za strane investicije

### PRAVNA SIGURNOST

- Prava ne mogu biti sužena naknadnom izmenom zakona
- Ulog i imovina ne mogu biti eksproprisani osim u slučaju javnog interesa, i u tom slučaju se naknada isplaćuje po tržišnoj ceni i bez odlaganja može da se transferiše u inostranstvu.

### KONVERZIJA I SLOBODA PLAĆANJA

- Svako plaćanje može se konvertovati iz domaće u stranu valutu
- Slobodno plaćanje u međunarodnim poslovnim odnosima
- Strana valuta može se držati na deviznom račun u banci i njome se može slobodno raspolagati

### TRANSFER DOBITI IMOVINE

- Ostvarene dobiti (profita, dividendi i dr.)
- Imovine posle prestanka rada preduzeća
- Iznosa od prodaje akcija ili udela preduzeća sa stranim ulogom
- Iznosa od smanjenja osnovnog kapitala preduzeća sa stranim ulogom

### POVOLJNI TRETMAN

- Slobodan uvoz - bez carine
- Povlastice na osnovu međ. multilateralnih i bilateralnih sporazuma
- Podsticaji na osnovu drugih domaćih zakona \*

### INVESTMENT FREEDOM

- Performing all kinds of economic activities for profit purposes
- Minority share only in the production and trade of weapons with consent from the national defence authority

### NATIONAL TREATMENT

- Equal status, rights and duties as domestic companies and individuals, except for foreign investment incentives

### LEGAL SECURITY

- Rights cannot be deteriorated by subsequent legal amendments
- Investment and assets cannot be expropriated unless in the case of the public interest when compensation must correspond to the market value and may be freely transferred abroad without delay

### CURRENCY CONVERSION AND LIBERTY OF PAYMENT

- Payment may freely be converted from domestic into foreign currency
- Free payments in international business relations
- Foreign currency may be kept on a foreign currency account with an authorised bank and may be freely spent

### TRANSFER OF PROFIT AND ASSETS

- Income (profits, dividends etc.);
- Property upon termination of the subject of investment
- Amounts received from the sale of a company stake or shares
- Amounts on the basis of a decrease of the basic capital of a company

### PREFERENTIAL TREATMENT

- Free imports – customs exemption
- Benefits based on international multilateral and bilateral agreements
- Incentives based on other local laws \*

zanog za strano ulaganje, slobodno konvertovati domaću valutu u stranu konvertibilnu valutu. Preduzeće sa stranim ulogom slobodno vrši plaćanje u međunarodnim poslovnim odnosima i može stranu valutu držati na deviznom računu kod ovlašćene banke i tim sredstvima slobodno raspolagati. Strani ulagač može, po izmirenju obaveza u skladu s domaćim propisima, slobodno i bez odlaganja, u konvertibilnoj valuti, transferisati u inostranstvo sva finansijska i druga sredstva u vezi sa stranim ulaganjem. Ako međunarodni ili bilateralni sporazum predviđa tretman koji je za stranog ulagača ili njegovo ulaganje povoljniji od tretmana predviđenog ovim zakonom, primenjuje se tretman predviđen takvim sporazumom.

Strani ulagači podstiču se da ulažu u srpsku privredu i time što im se propisima obezbeđuju podsticajne mere: slobodan uvoz, poreske i carinske olakšice i carinska oslobađanja, finansijske stimulacije za novoza- poslene radnike i sl. •

The foreign investor may freely convert domestic currency into foreign convertible currency as regards each payment related to the foreign investment. A company with a foreign investment is free to perform payments in its international business relations and may keep foreign currency on a foreign currency account with an authorised bank and freely dispose of those resources. Upon the settlement of obligations according to local regulations, a foreign investor may, freely and without a delay and in a convertible currency, transfer abroad all financial and other assets related to the foreign investment. If an international or bilateral treaty provides a foreign investor or their investment with preferential treatment compared to the treatment provided for by this Law, such preferential treatment shall be applied.

Foreign investors are encouraged to invest in the Serbian economy through the following incentive measures provided by regulations: free imports, tax and customs benefits and customs exemptions, financial stimulants for new employees and similar. •

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DR MILAN KOVAČEVIĆ,  
konsultant za strana ulaganja

## Iskoristiti potencijalne prednosti



Preokret 2000. godine je stvorio velika i nerealna očekivanja, ali naša je tranzicija bila vrlo spora. Strana ulaganja su se uglavnom svela samo na prodaju kapitala u postupku privatizacije, koja je trajala dugo i nije bila uspešna.

• Zanimljivo je da je Srbija početkom 70-ih godina prošlog veka prednjačila po broju i značaju ugovora o stranim (zajedničkim) ulaganjima sa stranim kompanijama. Čime to objašnjavate, s obzirom na to da ste tada pripremali neke od značajnijih ugovora?

- Još u 1967. godini, sa paketom od pet zakona, dozvoljeno je ne samo ulaganje jedne domaće organizacije u drugu, nego i strano ulaganje. Umesto osnivanja preduzeća kreditom, omogućeno je ulaganje početnog kapitala. Ali, strano ugovorno ulaganje nije moglo da bude veće od 49 odsto. O eventualno većem udelu stranog lica bila je potrebna čak i odluka Savezne skupštine. Nije bilo dozvoljeno strano ulaganje u bankarstvo, osiguranje, saobraćaj, trgovinu i komunalne delatnosti. Prvo ma-

DR MILAN KOVAČEVIĆ,  
foreign investment consultant

## Utilise Potential Advantages

The turning point of the year 2000 led to huge and unrealistic expectations, but our transition has been very slow. On the whole, foreign investments were reduced purely to the sale of capital as part of the privatization process, which lasted a long time and was not successful.

• Interestingly, in the early 1970s Serbia was the leading country in terms of the volume and importance of contracts on foreign (joint venture) investments with international companies. How would you explain this, as someone who prepared some of the most important contracts at that time?

- Back in 1967, a package of five laws allowed not only investments from one national organization into another, but also allowed foreign investment. Instead of establishing a company by way of a loan, the investing of seed capital was allowed. However, foreign contractual investments could not be greater than 49%. A potentially larger share from any foreign entity actually required a decision of the Federal Assembly. Investing foreign capital in banking, insurance, transportation, trade and utility services was not allowed. The first, smaller portion of foreign investment came as early 1968, while the second was Fiat's investment in Zastava. An amendment to the 1971 Constitution protected the contractual rights of foreign entities from legislative changes and the first law on foreign investments was adopted in 1973. Thus, despite the ideological prejudices of the time, Serbia was open to foreign capital even back then.



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nje strano ulaganje bilo je već početkom 1968. godine, a drugo je bilo ulaganje Fijata u Zastavu. Amandmanom na ustav 1971. godine zaštićena su ugovorena prava stranih lica od promena propisa, a prvi zakon o stranim ulaganjima donet je 1973. godine. Dakle, uprkos ideološkim predrasudama u tom periodu, Srbija je i tada bila otvorena za strani kapital.

- Slično se dogodilo i krajem 80-ih godina kada su izmenama ustava SFRJ i zakona bila omogućena i direktna strana ulaganja u preduzeća i banke. Tada su, na primer, gotovo bili okončani razgovori sa City bankom, koja danas ima samo predstavništvo u Srbiji.

## Strana ulaganja su se uglavnom svela samo na prodaju kapitala u postupku privatizacije, koja je trajala dugo i nije bila uspešna

- Jugoslavija je bila prva jednopartijska zemlja otvorena za strana ulaganja, pa je i Kina od nas koristila iskustva ugovornih ulaganja, preko Međunarodne korporacije za investicije u Jugoslaviji, afilijacije IFC i svetskih banaka, koja je pružala konsalting i finansiranje stranih ulaganja. Prvim zakonom o privatizaciji iz 1989. godine omogućeno je i vlasničko strano ulaganje. Do sredine 1991. godine u Srbiji je već bilo 1.211 preduzeća sa privatnim ulaganjem. Ali je i poništavana privatizacija i raskidana su ugovorna strana ulaganja umesto da se transformišu u vlasnička. Tada je prvi put bilo dozvoljeno i ulaganje u bankarski sektor. Sve to prekinule su sankcije, hiperinflacija, građanski rat i raspad Jugoslavije 1992. godine.

- Zašto ovaj proces nije bio uspešniji posle 2000. godine i koji su bitni faktori koji na taj proces utiču danas?

- Preokret 2000. godine je stvorio velika i nerealna očekivanja, ali naša tranzicija je bila vrlo spora. Strana ulaganja su se uglavnom svela samo na prodaju kapitala u postupku privatizacije, koja je trajala dugo i nije bila uspešna. Većina ranijih ugovornih ulaganja je propala, kao i čitave grane privrede. Neispunjena očekivanja naroda umirivana su povećanjem potrošnje bez osnova, što je održavalo inflaciju i uvećavalo domaće i spoljne deficite i dugove. Ipak, Srbija je u privlačenju stranih ulaganja bila uspešnija od proseka u regionu. Najviše stranih ulaganja bilo je usmereno u akvizicije domaćih kompanija i banaka. Sa stranim investicijama dobili smo i neke savremene tehnologije. Ako se ubrzaju reforme, potencijalne prednosti koje imamo mogu doneti obilnije strane investicije, kao uslov za održiv privredni rast kao jedini način za rešavanje mnogih drugih nagomilanih problema i deficita. •

- Something similar also happened in the late 80s, when amendments to the SFRY Constitution and legislation allowed foreign direct investments in enterprises and banks. Then, for example, negotiations were almost completed with City Bank, which today only has a representative office in Serbia.

- Yugoslavia was the first single-party state to open up to foreign investments and China also used our experience on contractual investments through the International Corporation for investments in Yugoslavia, an affiliate of the IFC and world banks that provided consultancy and foreign investment financing services. The first law on privatization, from 1989, also enabled proprietary foreign investments. By mid-1991 Serbia already had 1,211 enterprises with private investment, but then privatization was also annulled and the contractual investment party terminated instead of transforming them in the proprietary. Investment in the banking sector was then allowed for the first time. All of this was ultimately disrupted by the sanctions, hyperinflation, civil war and disintegration of Yugoslavia in 1992.

- Why wasn't this process more successful after the year 2000 and which important factors influence this process today?

## Foreign investments were reduced purely to the sale of capital as part of the privatization process, which lasted a long time and was not successful

- The turning point of the year 2000 led to huge and unrealistic expectations, but our transition has been very slow. On the whole, foreign investments were reduced purely to the sale of capital as part of the privatization process, which lasted a long time and was not successful. Most of the previous contractual investments collapsed, as did entire industrial branches. People's unfulfilled expectations were calmed by unfounded increases in spending, which maintained inflation and increased domestic and external deficits and debts. However, Serbia was more successful at attracting foreign investments than the regional average. Most foreign investments were directed towards acquisitions of domestic companies and banks. Foreign investments also brought some modern technologies. If we speed up the pace of reforms, some of the potential advantages that we already have could bring more voluminous investments, with a precondition for sustainable economic growth being the only solution to other numerous problems and deficits. •

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# Kratka istorija stranih investicija u Srbiju

# A Short History of Foreign Investments in Serbia



Prvi propisi o ulaganju stranog kapitala u jugoslovensku privredu doneti su jula 1967. Potpunije osnove za pravno regulisanje ove oblasti utvrđene su ustavnim amandmanima iz 1971. godine. U amandmanu XXII, tačka 4, posebno su uređena pitanja korišćenja sredstava stranih ulagača pod uslovima i u granicama utvrđenim saveznim zakonom. Prvi put je tada ustavnom odredbom stranim ulagačima bilo garantovano da se prava stečena po osnovu takvih ulaganja posle zaključenja ugovora ne mogu umanjiti zakonom ili drugim aktom. Ova formulacija od tada je postala trajna odredba svih zakona o stranim ulaganjima u privredu Jugoslavije i Republike Srbije do danas.

U skladu s tim odredbama ustavnih amandmana, najpre su u julu 1971. izvršene bitne izmene i dopune

The first regulations on foreign investment in the Yugoslav economy were adopted in July 1967, while more comprehensive foundations for regulating this field were established by the 1971 Constitutional Amendments. In particular, Amendment XXII, Item 4, regulates issues related to the use of foreign investor funds under terms and within scopes laid down by the federal law. It was then that the constitutional provision first guaranteed foreign investors that their rights acquired on the basis of such investments, upon the conclusion of the contract, could not be diminished by any law or other act. Ever since then this formulation has become a permanent provision of all the laws on foreign investments in the economy of Yugoslavia and, today, in the Republic of Serbia.

Stanje 7. januara 1973. / As of 7th January 1973	Broj ugovora / Number of agreements	Vrednost stranih uloga USD / Value of foreign investment, USD	Ukupno 100% / Total 100%
Bosna i Hercegovina / Bosnia and Herzegovina	6	9,940.134	6,97
Crna Gora / Montenegro	1	3,124.716	2,19
Hrvatska / Croatia	15	10,961.004	7,69
Makedonija / Macedonia	3	5,250.239	3,68
Slovenija / Slovenia	27	55,194.056	38,72
Srbija / Serbia	19	58,089.591	40,75
Centralni deo Srbije / Central Serbia	14	54,909.119	38,52
Kosovo / Kosovo	2	1,158.387	0,81
Vojvodina / Vojvodina	3	2,022.085	1,42

Podaci: Časopis „Jugoslovenski pregled“, br. 9/1973. / Data: Yugoslav Survey Journal, No. 9/1973

Zakona o sredstvima privrednih organizacija, a potom i izmene u deviznim, spoljnotrgovinskim, carinskim i drugim propisima. U aprilu 1973. donet je i poseban Zakon o ulaganju sredstava stranih lica u domaće organizacije udruženog rada. Bio je to presedan koji nije zabeležen ni u jednoj od socijalističkih zemalja do 80-ih godina prošlog veka. Početkom 1973. godine ukupna strana ulaganja, dakle pre donošenja tog zakona, premašila su iznos od 200 miliona dolara. Prema podacima tadašnjeg Saveznog sekretarijata za privredu, oko 50 odsto stranih ulaganja realizovano je u metaloprerađivačkoj, a oko 20 odsto u hemijskoj industriji.

Zanimljivo je da je Srbija prednjačila po ukupnom obimu stranih ulaganja, što pokazuju podaci o rasporedu ulaganja stranog kapitala po republikama bivše SFRJ. U 1978. godini usvojen je novi zakon, koji je dva puta manji. Proširene su oblasti za strana ulaganja, ali su uvedene i neke restrikcije pa su broj ugovora i obim ulaganja stagnerali.

Preokret je nastupio sa reformama koje su sprovedene 1988-1990. Tada su, posle amandmana na Ustav

## U 1990. godini prodato je 75 odsto kapitala tada najveće farmaceutske kompanije Galenika američkoj kompaniji ICN, što je bila najveća privatizaciona transakcija do 1996.

SFRJ, novim Zakonom o preduzećima, Zakonom o stranim ulaganjima, Zakonom o bankama, saveznim i republičkim propisima o privatizaciji i setom drugih zakona prvi put omogućena i realizovana prva direktna većinska strana ulaganja u privredu i bankarstvo. U 1990. godini, na primer, prodato je 75 odsto kapitala tada najveće

In accordance with those provisions of the Constitutional Amendments, the first substantial amendments to the Law on the Resources of Economic Organisations were made in July 1971 and subsequently followed by amendments to regulations on foreign exchange, foreign trade, customs and other areas. In April 1973 a special law was adopted to govern the investing of the resources

## In 1990 a 75% stake in the country's then biggest pharmaceutical company, Galenika, was sold to American company ICN and remained the biggest privatisation transaction until 1996

of foreign entities in local associated labour organisations. This set a precedent that was not repeated in any socialist country until the 1980s. In early 1973, prior to the adoption of that law, total foreign investment exceeded U.S.\$200 million. According to data published by the then Federal Secretariat for the Economy, about 50% of foreign investments were made in the metal industry and about 20% went to the chemical industry.

Interestingly, Serbia occupied the leading position in foreign investment volume among the Yugoslav republics, which is evident on the basis of the following data on the allocation of foreign investment capital within the former Socialist Yugoslavia's republics. A new layout plan was adopted in 1978 and amended twice. Foreign investment fields were expanded, but certain restrictions were introduced and led to the stagnation of the number of agreements and investment volume.

This change occurred in tandem with reforms carried out between 1988 and 1990. At the time, following

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farmaceutске kompanije Galenika američkoj kompaniji ICN, što je bila najveća privatizaciona transakcija do 1996. godine. Zakonom o bankama bilo je omogućeno i osnivanje banaka sa stranim kapitalom, s tim da domaće lice ima bar 1% učešća. Tada su osnovane prve strane banke sa stranim kapitalom, koje su tada nazva-

## Zakonom o bankama bilo je omogućeno i osnivanje banaka sa stranim kapitalom, s tim da domaće lice ima bar 1% učešća



ne „mešovite banke“ zbog obaveznog, barem simboličnog udela domaćeg lica. U 1990. godine bio je sačinjen i predugovor o ulasku Citi banke na tržište Srbije kroz akviziciju tadašnje najveće banke u SFRJ – Jugobanke, koja je imala razvijenu mrežu filijala i ekspozitura na celoj teritoriji SFRJ. Danas ova američka banka ima samo kancelariju u Beogradu.

Raspad SFRJ u proleće 1992. godine i uvođenje sankcija Srbiji i Crnoj Gori, odnosno Saveznoj Republici Jugoslaviji, zatim hiperinflacija i građanski rat, zaustavili su ne samo strana ulaganja nego i svaki razvoj zemlje. Ubrzo po skidanju sankcija obnovljeno je interesovanje za nezauzeto i sankcijama izolovano tržište Srbije. U 2006. godini 49% kapitala Telekom Srbija prodato je italijanskoj državnoj telekomunikacionoj kompaniji STET - 29% i grčkoj državnoj kompaniji OTE - 20%. (Oba uloga otkupila je država Srbija, 2002 – akcije STET-a i početkom 2011. akcije OTE-a).

Već u 2008. godini došlo je do novih sukoba na Kosovu i do ponovnog uvođenja sankcija, a potom i bombardovanja Srbije 1999. godine. Tek početkom 2001. godine, formiranjem prve demokratske vlade Srbije, stvorene su pretpostavke za priliv stranih direktnih investicija, koji je podstaknut i novim modelom privatizacije zasnovanim na prodaji društvenog kapitala. •

the amending of the SFRY Constitution, the new Law on Enterprises, Law on Foreign Investments, Law on Banks, as well as federal and republic legislation on privatisation and a set of other laws, the implementation of the first major direct investments in the economy and the banking sector was enabled for the first time. For example, in 1990 a 75% stake in the country's then biggest pharmaceutical company, Galenika, was sold to American company ICN and remained the biggest privatisation transaction until 1996. The Law on Banks also enabled the establishment of banks with foreign capital, provided that a local entity had at least a one percent share. The first foreign banks with foreign capital were then established and called „mixed-ownership banks“, because of the mandatory, albeit symbolic, share of a domestic owner. In 1990 a pre-agreement was drafted on the entry of America's City Bank into Serbia through the acquisition of the then Yugoslavia's biggest bank – Jugobanka, which had a developed network of branches and offices throughout the territory of Yugoslavia. Today City Bank only has a representative office in Belgrade.

The collapse of the Socialist Yugoslavia in the spring of 1992 and the introduction of sanctions against Serbia and Montenegro, i.e. the Federal Republic of Yugoslavia, followed by hyperinflation and civil war, terminated not only foreign investments but every development of the country. Shortly after the removal

## The Law on Banks also enabled the establishment of banks with foreign capital, provided that a local entity had at least a one percent share

of sanctions, interest was renewed in the unoccupied Serbian market that had previously been isolated by sanctions. In 2006 a 49% stake in Telekom Serbia was sold to the Italian state telecommunications company STET - 29% and 20% to Greek state company OTE (the government of Serbia bought back both stakes: STET in 2002 and OTE in early 2011).

By 1998 new conflicts had erupted in Kosovo, sanctions were again imposed and followed by the 1999 bombing of Serbia. It was not until early 2001, following establishment of the first democratic government of Serbia, that prerequisites were created for the influx of FDI, instigated also by the new model of privatisation based on the sale of socially-owned capital. •

Kompanija Philip Morris pomogla je osnivanje 102 mala preduzeća u Srbiji kroz program podrške zapošljavanju, koji se nastavlja i u 2012. godini.



„Ohrabrenje, poverenje i podrška koji su pratili finansijsku pomoć ulili su mi neophodnu hrabrost da pokrenem sopstveni posao.”

*Natalija Stojanović,  
frizerski salon „Principessa”*

## Neka vaša poslovna ideja zaživi!



Program „Smanjenje siromaštva kroz podršku u pokretanju biznisa“, koji sprovodi NVO „ENECA“, zasniva se na poslovnim i stručnim obukama koje prate bespovratne grantove u opremi koji se dodeljuju kao pomoć u započinjanju sopstvenog biznisa. U poslednje dve godine, u okviru ovog programa, osnovano je 102 nova preduzeća čija uspešnost i ekonomska održivost do sada ima 100% učinak. Program, koji finansijski podržava kompanija Philip Morris, ima punu podršku grada Niša i predstavlja primer dobre prakse saradnje sa lokalnom zajednicom.

[www.eneca.org.rs](http://www.eneca.org.rs)

# Zakon o strancima

Ovaj zakon donet je početkom novembra 2008. godine, a počeo je da se primenjuje od 1. aprila 2009. Zakonom se uređuju uslovi za ulazak, kretanje i boravak stranaca i nadležnost i poslovi organa državne uprave Srbije u vezi sa ulaskom, kretanjem i boravkom stranaca na teritoriji Srbije. Zakon se ne primenjuje na strance: (1) koji su podneli zahtev za dobijanje azila ili kojima je u Srbiji dat azil, ako zakonom nije drugačije određeno; (2) koji po međunarodnom pravu uživaju privilegije i imunitete u delu koji je tim privilegijama i imunitetima isključen; (3) koji su u Srbiji stekli izbeglički status. Na lica bez državljanstva primenjuju se odredbe Konvencije o pravnom položaju lica bez državljanstva, ako je to za njih povoljnije.

U postupku odlučivanja o pravima i obavezama stranaca, primenjuju se odredbe zakona kojim je uređen opšti upravni postupak, ukoliko ovim zakonom nije drugačije određeno. Na prijavu, odnosno odjavu prebivališta i promenu adrese stana, primenjuju se odredbe zakona kojima se uređuje prebivalište i boravište građana Srbije, ukoliko ovim zakonom nije drugačije određeno.

Zakon razlikuje tri vrste boravka stranca u Srbiji:

- (1) boravak do 90 dana;
- (2) privremeni boravak;
- (3) stalno nastanjenje.

*Boravkom do 90 dana* smatra se boravak stranca bez vize ili na osnovu vize, ukoliko ovim zakonom ili međunarodnim ugovorom nije drugačije određeno.

*Privremeni boravak* može da se odobri strancu koji namerava da boravi u Srbiji duže od 90 dana zbog: (1) rada, zapošljavanja, obavljanja privredne ili druge profesionalne delatnosti; (2) školovanja, studiranja ili specijalizacije, naučnoistraživačkog rada, praktične obuke, učestvovanja u programima međunarodne razmene učenika ili studenata, odnosno drugim naučno-obrazovnim aktivnostima; (3) spajanja porodice; (4) drugih opravdanih razloga u skladu sa zakonom ili međunarodnim ugovorom. Privremeni boravak može da se odobri u trajanju do jedne godine.

*Stalno nastanjenje* može da se odobri strancu: (1) koji je do dana podnošenja zahteva za stalno nastanjenje u Srbiji boravio neprekidno duže od pet godina na osnovu odobrenja za privremeni boravak; (2) koji je najmanje tri godine u braku sa državljaninom Republike Srbije, ili strancem koji ima stalno nastanjenje; (3) maloletniku na privremenom boravku u Republici Srbiji ako je jedan od roditelja državljanin Republike Srbije ili stranac koji ima odobreno stalno nastanjenje, uz saglasnost drugog roditelja; (4) koji je poreklom sa teritorije Republike Srbije. Izuzetno, stalno nastanjenje se može odobriti i drugom strancu koji ima odobren privremeni boravak, ako to nalažu razlozi humanosti ili to predstavlja interes za Republiku Srbiju.

Zakonom su predviđene tri vrste viza za državljane zemalja sa kojima ne postoji sporazum o ukidanju viza: (1) aerodromska tranzitna viza (viza A); (2) tranzitna viza (viza B); (3) viza za kraći boravak (viza C).

## Najvažniji zakoni za strane državljane u Srbiji

ZAKON	Donet	Stupio na snagu	Objavljen u "Sl. glasniku RS"
<b>O P Š T E</b>			
<b>Zakon o državnim i drugim praznicima u Republici Srbiji</b>	10. VII 01	25.VII 01	43/01
Izmene i dopune	5. XI 07	14. XI 07	101/07
Izmene i dopune	5.XII 11	15.XII 11	92/11
<b>Zakon o zaštiti podataka o ličnosti</b>	23.X 08	5.XI 08	97/08
<b>Zakon o slobodnom pristupu informacijama od javnog značaja</b>	2.XI 04	1.XI 04	120/04
Dopune	13. VI 07	13. VI 07	54/07
Izmene i dopune	11. XII 09	24. XII 09	104/09
Izmena	26.V 10	5. VI 10	36/10
<b>Zakon o Agenciji za borbu protiv korupcije</b>	23.X 08	5.XI 08	97/08
Izmene i dopune	28. VII 10	6. VIII 10	53/10
<b>Zakon o javnom beležništvu</b>	5. V 11	17. V 11 <sup>1</sup>	31/11
<b>Zakon o strancima</b>	23.X 08	5.XI 08	97/08

<sup>1</sup>Primenjuje se od 1. septembra 2012. godine, izuzev odredaba čl. 15. i 16, čl. 25. do 30. i čl. 143. do 148. koje se primenjuju od osmog dana od dana stupanja na snagu ovog zakona.

# Law on Foreigners

This law, which was adopted in early November 2008 and came into force on 1st April 2009, regulates conditions on the entry, movement and residence of foreigners, as well as regulating the competences and affairs of state administration authorities of the Republic of Serbia related to the entry, movement and residence of foreigners on the territory of the Republic of Serbia. This law is not applied to foreigners who: (1) applied for asylum or were granted asylum status in Serbia, if not otherwise regulated by the law; (2) enjoy privileges and immunities pursuant to the international law in the part excluded by such privileges and immunities; (3) gained refugee status in Serbia. The Convention relating to the Status of Stateless Persons is applied to persons without citizenship, if this is more favourable to them.

The provisions of laws regulating general administrative procedure are applied when considering the rights and obligations of foreigners, unless otherwise stipulated by this law. A notice of arrival, departure and change of address is subject to the provisions of the law that regulates residence and domicile of the citizens of Serbia, unless otherwise stipulated by this law.

According to this Law, the stay of foreigners in Serbia is considered: (1) a stay up to 90 days; (2) temporary residence; (3) permanent residence.

A stay up to 90 days is considered as a stay of a foreigner without a visa or on the basis of a visa, unless otherwise stipulated by this law or an international treaty.

A temporary residence can be granted to a foreigner intending to stay in Serbia for over 90 days due to: (1) work, employment, performing entrepreneurial or another professional activity; (2) education, studying or spe-

cialization, scientific and research purposes, practical training, participation in international exchange programmes for pupils and students, other scientific and educational activities; (3) family reunion; (4) other justifiable reasons in compliance with the law or an international treaty. Temporary residence can be granted for a period of up to one year and can be extended for the same period, unless otherwise stipulated by this Law or an international treaty.

Permanent residence can be granted to a foreigner who: (1) by the date of submitting a permanent residence application has stayed in Serbia without interruption for more than five years, pursuant to a temporary residence permit; (2) has been married to a citizen of the Republic of Serbia or a foreigner with permanent residence for at least three years; (3) is a minor with temporary residence in the Republic of Serbia if one of the parents is a citizen of the Republic of Serbia or a foreigner with a permanent residence permit, with the consent of the other parent; (4) originates from the territory of the Republic of Serbia. In exceptional cases, a permanent residence permit can be granted to another foreigner whose application for temporary residence has been approved, provided it is granted on humanitarian grounds or is in the interests of the Republic of Serbia.

This law stipulates three types of visas for nationals of countries with which Serbia has not reached agreement on the abolition of visas:

- (1) airport transit visa (visa A);
- (2) transit visa (visa B);
- (3) short stay visa (visa C).

ZAKON	Donet	Stupio na snagu	Objavljen u "Sl. glasniku RS"
<b>E K O N O M I J A</b>			
<b>Zakon o privrednim društvima</b>	25. V 11	4. VI 11 <sup>2</sup>	36/11
Izmene i dopune	26. XII 11	4. I 12	99/11
<b>Zakon o o registraciji privrednih subjekata</b>	21. V 04	31. XII 04	55/04
Izmene i dopune	15. VII 05	26. VII 05	61/05
<b>Zakon o Agenciji za privredne registre</b>	21. V 04	29. V 04	55/04
Izmene i dopune	29. XII 09	6. I 10	111/09
Izmene i dopune	26. XII 11	4. I 12	99/11
<b>Zakon o postupku registracije u Agenciji za privredne registre</b>	26. XII 11	4. I 12 <sup>3</sup>	99/11
<b>Zakon o stečajnom postupku</b>	23. VII 04	1. VIII 04	84/04

<sup>2</sup> Primenjivaće se od 1. februara 2012. godine, osim člana 344. stav 9. i člana 586. stav 1. tačka 8) ovog zakona, koji će se primenjivati od 1. januara 2014. godine.

<sup>3</sup> Počinje da se primenjuje 1. februara 2012. godine za Registar privrednih subjekata, Registar turizma, Registar javnih glasila, Registar stečajnih masa, Registar sudskih zabrana i Registar sportskih udruženja, društava i saveza u oblasti sporta, 1. januara 2013. godine za Registar komora, 1. maja 2013. godine za Registar založnog prava na pokretnim stvarima i pravima, Registar udruženja i Registar stranih udruženja, 1. septembra 2013. godine za Registar zadužbina i fondacija i Registar predstavništava stranih zadužbina i fondacija, 1. oktobra 2013. godine za Registar finansijskog lizinga i 1. januara 2014. godine za Registar finansijskih izveštaja i podataka o bonitetu pravnih lica i preduzetnika.

ZAKON	Donet	Stupio na snagu	Objavljen u "Sl. glasniku RS"
<b>E K O N O M I J A</b>			
<b>Zakon o stečaju</b>	11. XII 09	24. XII 09 <sup>4</sup>	104/09
<b>Zakon o privrednim komorama</b>	21. XI 01	1. XII 01	65/01
Izmene i dopune	13. V 09	23. V 09 <sup>5</sup>	36/09
<b>Zakon o rudarstvu</b>	15. VII 05	26. VII 05	61/05
Izmene i dopune	17. IV 06	26. IV 06	33/06
Izmene i dopune	11. XII 09	24. XII 09	104/09
<b>Zakon o rudarstvu i geološkim istraživanjima</b>	22. XI 11	2. XII 11	88/11
<b>Zakon o poljoprivrednom zemljištu</b>	14. VII 06	27. VII 06	62/06
Izmene i dopune	29. V 09	10. VI 09	41/09
<b>Zakon o planiranju i izgradnji</b>	31. VIII 09	11. IX 09	72/09
Izmene i dopune	31. III 11	5. IV 11	24/11
<b>Zakon o Prostornom planu Republike Srbije od 2010. do 2020. godine</b>	23. XI 10	1. XII 10	88/10
<b>Zakon o energetici (nov)</b>	28. VII 11	9. VIII 11 <sup>6</sup>	57/11
<b>Zakon o javno – privatnom partnerstvu i koncesijama</b>	22. XI 11	2. XII 11	88/11
<b>Zakon o radiodifuziji</b>	18. VII 02	26. VII 02	42/02
Izmene i dopune	24. VIII 04	27. VIII 04	97/04
Izmene i dopune	30. VIII 05	3. VII 05	76/05
Izmene	14. VII 06	19. VII 06	62/06
Izmene i dopune	29. IX 06	11. X 06	85/06
Izmene i dopune	29. V 09	10. VI 09	41/09
<b>Zakon o zaštiti konkurencije (nov)</b>	8. VII 09	22. VII 09 <sup>7</sup>	51/09
<b>Zakon o zaštiti potrošača (nov)</b>	12. X 10	20. X 10 <sup>8</sup>	73/10
<b>Zakon o cenama</b>	14. IX 05	24. IX 05	79/05
<b>Zakon o oglašavanju</b>	14. IX 05	24. IX 05	79/05
<b>Zakon o trgovini</b>	28. VII 10	6. VIII 10	53/10
<b>Zakon o elektronskoj trgovini</b>	29. V 09	10. VI 09	41/09
<b>Zakon o odgovornosti proizvođača stvari sa nedostatkom</b>	14. XI 05	29. XI 05	101/05
<b>Zakon o standardizaciji</b>	13. V 09	23. V 09	36/09
<b>Zakon o opštoj bezbednosti proizvoda</b>	29. V 09	10. VI 09 <sup>9</sup>	41/09
<b>Zakon o tehničkim zahtevima za proizvode i ocenjivanju usaglašenosti</b>	13. V 09	23. V 09	36/09
<b>Zakona o zaštiti korisnika finansijskih usluga</b>	25. V 11	4. VI 11 <sup>10</sup>	36/11
<b>Zakon o zaštiti poslovne tajne</b>	26. IX 11	6. X 11	72/11
<b>F I N A N S I J S K I S E K T O R</b>			
<b>Zakon o Narodnoj banci Srbije</b>	18. VII 03	19. VII 03	72/03
Dopuna	21. V 04	29. V 04	55/04
Izmene i dopune	29. VI 10	1. VII 10	44/10
<b>Zakon o bankama</b>	28. XI 05	10. XII 05	107/05
Izmene i dopune	30. XI 10	11. XII 10	91/10
<b>Zakon o investicionim fondovima</b>	25. V 06	10. VI 06	46/06
Izmene i dopune	8. VII 09	15. VII 09	51/09
Izmene i dopune	5. V 11	17. V 11	31/11

<sup>4</sup> Počinje da se primenjuje tridesetog dana od dana njegovog stupanja na snagu, osim: 1) odredaba člana 25. stav 3. i člana 30. ovog zakona koje počinju da se primenjuju 1. jula 2010. godine; 2) odredbe člana 25. stav 4. ovog zakona koja počinje da se primenjuje 1. januara 2012. godine; 3) odredaba čl. 150. do 154. ovog zakona koje počinju da se primenjuju devedesetog dana od dana njegovog stupanja na snagu.

<sup>5</sup> Primenjivaće se od 1. januara 2013. godine, osim člana 2 koji će se primenjivati od dana stupanja na snagu ovog zakona.

<sup>6</sup> S tim što se odredba člana 67. stav 1. ovog zakona primenjuje od 1. oktobra 2012. godine.

<sup>7</sup> Primenjivaće se od 1. novembra 2009.

<sup>8</sup> Primenjivaće se od 1. januara 2011. godine.

<sup>9</sup> Počinje da se primenjuje po isteku šest meseci od dana stupanja na snagu. Odredba čl. 15. ovog zakona primenjuje se od dana pristupanja RS sistemu RAPEX, a odredba čl. 16. primenjuje se od dana pristupanja RS Evropskoj Uniji.

<sup>10</sup> Primenjuje se posle isteka šest meseci od dana njegovog stupanja na snagu, osim odredbe člana 38. stav 5. tog zakona, koja se primenjuje od 1. januara 2012. godine.



ZAKON	Donet	Stupio na snagu	Objavljen u "Sl. glasniku RS"
<b>FINANSIJSKI SEKTOR</b>			
<b>Zakon o preuzimanju akcionarskih društava</b>	25. V 06	10. VI 06	46/06
Izmene i dopune	21. XII 09	24. XII 09	107/09
Izmene i dopune	26. XII 11	4. I 12 <sup>11</sup>	99/11
<b>Zakon o računovodstvu i reviziji</b>	25. V 06	10. VI 06	46/06
Izmene i dopune	29. XII 09	30. XII 09	111/09
<b>Zakon o slobodnim zonama</b>	14. VII 06	27. VII 06	62/06
<b>Zakon o deviznom poslovanju</b>	14. VII 06	27. VII 06	62/06
Izmene i dopune	5. V 11	17. V 11 <sup>12</sup>	31/11
<b>Zakon o sprečavanju pranja novca</b>	28. XI 05	10. XII 05	107/05
<b>Zakon o sprečavanju pranja novca i finansiranja terorizma</b>	18. III 09	27. III 09	20/09
Izmene i dopune	31. VIII 09	11. IX 09	72/09
Izmene i dopune	30. XI 10	11. XII 10	91/10
<b>Zakon o stečaju i likvidaciji banaka i društava za osiguranje</b>	15. VII 05	26. VII 05	61/05
Izmene i dopune	22. XII 08	23. XII 08	116/08
Izmene i dopune	30. XI 10	11. XII 10	91/10
<b>Zakon o platnom prometu</b>			
Izmene i dopune	20. IV 04	28. IV 04	43/04
Dopuna	14. VII 06	27. VII 06	62/06
Izmene i dopune	5. V 11	17. V 11	31/11
<b>Zakon o osiguranju</b>	21. V 04	29. V 04	55/04
Izmene i dopune	15. VII 05	19. VII 05	61/05
Izmene i dopune	5. XI 07	14. XI 07	101/07
Izmena	21. XII 09	24. XII 09	107/09
Izmene i dopune	26. XII 11	4. I 12	99/11
<b>Zakon o finansijskom lizingu</b>	27. V 03	4. V 03	55/03
Izmene i dopune	15. VII 05	26. VII 05	61/05
Izmene i dopune	5. V 11	17. V 11	31/11
<b>Zakon o hipoteci</b>	22. XII 05	4. I 06	115/05
<b>Zakon o tržištu kapitala</b>	5. V 11	17. V 11 <sup>13</sup>	31/11
<b>Zakon o javnoj svojini</b>	26. IX 11	6. X 11	72/11
<b>JAVNE FINANSIJE I POREZI</b>			
<b>Zakon o poreskom postupku i poreskoj administraciji</b>	22. XI 02	4. XII 02	80/02
Izmene i dopune	10. VII 02	18. VII 03	70/03
Izmene i dopune	21. V 04	22. V 04	55/04
Izmene i dopune	15. VII 05	26. VII 05	61/05
Izmene i dopune	29. VI 07	8. VII 07	61/07
Izmene i dopune	18. III 09	27. III 09	20/09
Izmene i dopune	28. VII 10	6. VIII 10	53/10
Izmene i dopune	29. XII 11	7. I 12	101/11
<b>Zakon o javnim nabavkama</b>	22. XII 08	5. I 09	116/08
<b>Zakon o porezu na dodatu vrednost</b>	23. VII 04	1. VIII 04	84/04
Izmene i dopune	15. VII 05	26. VII 05	61/05
Izmene i dopune	29. VI 07	8. VII 07	61/07

<sup>11</sup> Primenjuje se po isteku 30 dana od dana stupanja na snagu, osim čl. 16. i 17. ovog zakona koji se primenjuju od 1. februara 2012. godine.

<sup>12</sup> S tim što će se odredbe čl. 18, 19, 21, 22, 23, 26. i 27. ovog zakona u delu koji se odnosi na menjačke poslove, člana 28. ovog zakona u delu koji se odnosi na novopredloženi član 59. stav 1. tač. 81) i 82) i člana 30. ovog zakona u delu koji se odnosi na novopredloženi član 61. tač. 37) i 38) primenjivati od 1. januara 2012. godine, a odredbe člana 59. stav 1. tačka 70) i člana 61. tačka 36) Zakona o deviznom poslovanju („Službeni glasnik RS“, broj 62/06) primenjivaće se do 31. decembra 2011. godine.

<sup>13</sup> Primenjivaće se po isteku šest meseci od dana njegovog stupanja na snagu, osim odredaba kojima se daju ovlašćenja za donošenje propisa, opštih i drugih akata kojima se vrši usklađivanje rada i poslovanja određenih subjekata sa odredbama ovog i drugog zakona, koje se primenjuju od dana stupanja na snagu ovog zakona.

ZAKON	Donet	Stupio na snagu	Objavljen u "Sl. glasniku RS"
<b>JAVNE FINANSIJE I POREZI</b>			
<b>Zakon o porezu na dohodak građana</b>	17. IV 01	19. IV 01	24/01
Izmene i dopune	26. XI 02	4. XII 02	80/02
Izmene i dopune	14. XII 04	22. XII 04	135/04
Izmene i dopune	14. VII 06	27. VII 06	62/06
Izmene i dopune	29. IV 09	8. V 09	31/09
Izmene i dopune	9. VI 09	10. VI 09	44/09
Izmene i dopune	23. III 10	27. III 10	18/10
Izmene i dopune	5. VII 11	16. VII 11	50/11
<b>Zakon o porezu na dobit pravnih lica</b>			
<b>Zakon o porezu na dobit preduzeća</b>	17. IV 01	18. IV 01	25/01
Izmene i dopune	26. XI 02	4. XII 02	80/02
Izmene i dopune	22. IV 03	23. IV 03	43/03
Izmene i dopune	23. VII 04	1. VIII 04	84/04
Izmene i dopune	23. III 10	27. III 10	18/10
Izmene i dopune	29. XII 11	7. I 12 <sup>14</sup>	101/11
<b>Zakon o porezima na imovinu</b>	18. IV 01	26. IV 01	26/01
Izmene i dopune	26. XI 02	4. XII 02	80/02
Izmene i dopune	14. XII 04	22. XII 04	135/04
Izmene i dopune	29. VI 07	8. VII 07	61/07
Izmene i dopune	21. I 09	30. I 09	5/09
Izmene i dopune	29. XII 10	1. I 11	101/10
Izmene i dopune	31. III 11	12. IV 11	24/11
Izmene i dopune	18. X 11	27. X 11	78/11
<b>Zakon o porezima na upotrebu, držanje i nošenje dobara</b>	18. IV 01	26. IV 01	26/01
Izmene i dopune	26. XI 02	4. XII 02	80/02
Izmene i dopune	19. IV 04	28. IV 04	43/04
Izmene i dopune	29. IV 09	8. V 09	31/09
Izmene i dopune	29. XII 10	1. I 11	101/10
Izmene i dopune	31. III 11	5. IV 11	24/11
<b>EKONOMSKI ODNOSI S INOSTRANSTVOM</b>			
<b>Zakon o spoljnotrgovinskom poslovanju</b>	13. V 09	23. V 09	36/09
Izmene i dopune	22. XI 11	2. XII 11 <sup>15</sup>	88/11
<b>Carinski zakon (nov)</b>	23. III 10	3. IV 10 <sup>16</sup>	18/10
<b>Zakon o carinskoj tarifi</b>	15. VII 05	26. VII 05	62/05
Izmene i dopune	29. VI 07	8. VII 07	61/07
Izmene i dopune	21. I 09	30. I 09	5/09
<b>RAD I SOCIJALNA POLITIKA</b>			
<b>Zakon o radu</b>	15. III 05	23. III 05	24/05
Izmene i dopune	15. VII 05	19. VII 05	61/05
Dopuna	16. VII 09	25. VII 09	54/09
<b>Zakon o bezbednosti i zdravlju na radu</b>	14. XI 05	29. XI 05	101/05
<b>Zakon o sprečavanju zlostavljanja na radu</b>	26. V 10	5. VI 10 <sup>17</sup>	36/10
<b>Zakon o mirnom rešavanju radnih sporova</b>	15. XI 04	30. XI 04	125/04
Izmene i dopune	11. XII 09	24. XII 09	104/09

<sup>14</sup> Odredba člana 1. stav 1. ovog zakona primenjuje se od 1. februara 2012. godine.

<sup>15</sup> Primenjuje se od 1. februara 2012. godine.

<sup>16</sup> Primenjivaće se od tridesetog dana od dana stupanja na snagu.

<sup>17</sup> Primenjivaće se po isteku 90 dana od dana njegovog stupanja na snagu.

ZAKON	Donet	Stupio na snagu	Objavljen u "Sl. glasniku RS"
<b>ZAŠTITA ŽIVOTNE SREDINE</b>			
<b>Zakon o zaštiti životne sredine</b>	14.XII 04	29.XII 04	135/04
Izmene i dopune	12. V 09	23. V 09	36/09
<b>Zakon o strateškoj proceni uticaja na životnu sredinu</b>	14.XII 04	29.XII 04	135/04
Izmene i dopune	23. XI 10	1. XII 10	88/10
<b>Zakon o proceni uticaja na životnu sredinu</b>	14.XII 04	29.XII 04	135/04
Izmene i dopune	12. V 09	23. V 09	36/09
<b>Zakon o integrisanom sprečavanju i kontroli životne sredine</b>	14.XII 04	29.XII 04	135/04
<b>Zakon o zabrani razvoja, proizvodnje, skladištenja i upotrebe hemijskog oružja i o njegovom uništavanju</b>	11. V 09	23. V 09	36/09
<b>Zakon o zaštiti od jonizujućih zračenja i o nuklearnoj sigurnosti</b>	12. V 09	23. V 09	36/09
<b>Zakon o zaštiti od nejonizujućih zračenja</b>	12. V 09	23. V 09	36/09
<b>Zakon o hemikalijama</b>	12. V 09	23. V 09	36/09
Izmene i dopune	23. XI 10	1. XII 10	88/10
Izmene i dopune	5.XII 11	15.XII 11	92/11
<b>Zakon o biocidnim proizvodima</b>	12. V 09	23. V 09	36/09
Izmene i dopune	23. XI 10	1. XII 10	88/10
Izmene i dopune	5.XII 11	15.XII 11	92/11
<b>Zakon o zaštiti vazduha</b>	12. V 09	23. V 09	36/09
<b>Zakon o zaštiti prirode</b>	12. V 09	23. V 09	36/09
Izmene i dopune	23. XI 10	1. XII 10 <sup>18</sup>	88/10
<b>Zakon o zaštiti od buke u životnoj sredini</b>	12. V 09	23. V 09	36/09
Izmene i dopune	23. XI 10	1. XII 10	88/10
<b>Zakon o upravljanju otpadom</b>	12. V 09	23. V 09	36/09
Izmene i dopune	23. XI 10	1. XII 10	88/10
<b>Zakon o ambalaži i ambalažnom otpadu</b>	12. V 09	23. V 09	36/09
<b>Zakon o Fondu za zaštitu životne sredine</b>	31. VIII 09	11. IX 09	72/09
Izmene i dopune	29.XII 11	31.XII 11	101/11
<b>Zakon o transportu opasnog tereta</b>	23. XI 10	1. XII 10 <sup>19</sup>	88/10
<b>INTELEKTUALNA SVOJINA</b>			
<b>Zakon o posebnim ovlašćenjima radi efikasne zaštite prava intelektualne svojine</b>	25. V 06	10. VI 06	46/06
<b>OSTALE ZAKONE IZ OVE OBLASTI DONELA JE SKUPŠTINA SCG U PERIODU 2004-2006. A OBJAVLJENI SU U SLUŽBENOM GLASNIKU SCG</b>			
<b>Zakon o autorskim i srodnim pravima</b>	11. XII 09	24. XII 09	104/09
Izmene i dopune	26.XII 11	4. I 12	99/11
<b>Zakon o patentima (novi)</b>	26.XII 11	4. I 12 <sup>20</sup>	99/11
<b>Zakon o žigovima (novi)</b>	11. XII 09	24. XII 09	104/09
<b>Zakon o pravnoj zaštiti dizajna</b>	22.XII 04	1. I 05	61/04
<b>Zakon o pravnoj zaštiti industrijskog dizajna</b>	11. XII 09	24. XII 09	104/09
<b>Zakon o zaštiti topografija integrisanih kola (novi)</b>	11. XII 09	24. XII 09	104/09
<b>Zakon o oznakama geografskog porekla (novi)</b>	23. III 10	3. IV 10	18/10

<sup>18</sup> Odredbe člana 4. stav 5. tačka 2) koja se odnosi na mišljenje Evropske komisije i člana 5. stav 3. ovog zakona, primenjuje se danom pristupanja Republike Srbije Evropskoj Uniji.

<sup>19</sup> Ovaj zakon stupa na snagu 180. dana od dana objavljivanja u „Službenom glasniku Republike Srbije“, a odredba člana 13. stav 2. primenjuje se u roku od godinu dana od dana stupanja na snagu ovog zakona.

<sup>20</sup> Odredbe ovog zakona koje se odnose na sertifikat o dodatnoj zaštiti primenivaće se od 1. jula 2013. godine.

## Most important laws for foreign citizens in Serbia

LAW	Adopted	Entered into force	Published in the "Official Gazette of RS" No.
<b>GENERAL</b>			
<b>Law on State and Other Holidays in the Republic of Serbia</b>	10. VII 01	25.VII 01	43/01
Amendments	5. XI 07	14. XI 07	101/07
Amendments	5.XII 11	15.XII 11	92/11
<b>Law on Personal Data Protection</b>	23.X 08	5.XI 08	97/08
<b>Law on Free Access to Information</b>	2.XI 04	1.XI 04	120/04
Updates	13. VI 07	13. VI 07	54/07
Amendments	11. XII 09	24. XII 09	104/09
Modifications	26.V 10	5. VI 10	36/10
<b>Law on Anti-corruption Agency</b>	23.X 08	5.XI 08	97/08
Amendments	28. VII 10	6. VIII 10	53/10
<b>Law on Public Notaries</b>	5. V 11	17. V 11 <sup>1</sup>	31/11
<b>Law on Foreigners</b>	23.X 08	5.XI 08	97/08
<b>ECONOMY</b>			
<b>Company law</b>	25. V 11	4. VI 11 <sup>2</sup>	36/11
Amendments	26.XII 11	4.I 12	99/11
<b>Law on Registration of Business Entities</b>	21. V 04	31. XII 04	55/04
Amendments	15. VII 05	26. VII 05	61/05
<b>Law on Business Registers Agency</b>	21. V 04	29. V 04	55/04
Amendments	29. XII 09	6. I 10	111/09
Amendments	26.XII 11	4.I 12	99/11
<b>Law on the Registration Procedure with the Business Registers Agency</b>	26.XII 11	4.I 12 <sup>3</sup>	99/11
<b>Bankruptcy Proceedings Law</b>	23. VII 04	1. VIII 04	84/04
<b>Bankruptcy Law</b>	11. XII 09	24. XII 09 <sup>4</sup>	104/09
<b>Law on Chambers of Commerce</b>	21. XI 01	1.XII 01	65/01
Amendments	13. V 09	23. V 09 <sup>5</sup>	36/09
<b>(Law on Mining)</b>	15. VII 05	26. VII 05	61/05
Amendments	17. IV 06	26. IV 06	33/06
Amendments	11. XII 09	24. XII 09	104/09
<b>Law on Mining and Geological Research</b>	22.XI 11	2.XII 11	88/11
<b>Law on Agricultural Land</b>	14. VII 06	27. VII 06	62/06
Amendments	29. V 09	10. VI 09	41/09
<b>Law on Planning and Construction</b>	31. VIII 09	11. IX 09	72/09
Amendments	31. III 11	5. IV 11	24/11
<b>Law on the Spatial Plan of Serbia 2010-2020</b>	23. XI 10	1. XII 10	88/10
<b>Energy Law (newly adopted)</b>	28.VII 11	9. VIII 11 <sup>6</sup>	57/11
<b>Law on Public-Private Partnerships and Concessions</b>	22.XI 11	2.XII 11	88/11

<sup>1</sup> To be applied as of 1st September 2012, except for provisions of Articles 15 and 16, Articles 25 to 30 and Articles 143 to 148, which will be applied as of the eighth day following the law's introduction into force.

<sup>2</sup> To be applied as of 1st February 2012, except for Article 344 Paragraph 9 and Article 586 paragraph 1, Item 8 of this law, which will be applied as of 1st January 2014.

<sup>3</sup> Will be applied as of 1st February 2012 to the Business Registry, Tourism Registry, Public Media Registry, Bankruptcy Registry, Protection Orders Registry, Registry of Sporting Associations, Societies and Associations and Sporting Alliances; and, as of 1st January 2013, to the Chambers of Commerce Registry; as of 1st May 2013 to the Pledges on Movable Property and Rights Registry, Associations Registry and Foreign Associations Registry; as of 1st September 2013 to the Endowments and Foundations Registry and Registry of Foreign Representative Offices of Endowments and Foundations; as of 1st October 2013 to the Financial Leasing Registry and, as of 1st January 2014, to the Registry of Financial Statements and Information on the Creditworthiness of Legal Entities and Entrepreneurs.

<sup>4</sup> To be applied as of the 30th day following the day of its entry into force, except: 1) the provisions of Article 25, Paragraph 3 and Article 30 of this law, which will be applied as of 1st July 2010; 2) the provisions of Article 25, Paragraph 4 of this law, which will be applied as of 1st January 2012; 3) the provisions of Articles 150 to 154 of this law, which will be applied as of the 20th day following the day of its entry into force.

<sup>5</sup> To be applied as of 1st January 2013, except Article 2, which will be applied as of the date of enactment of this law.

<sup>6</sup> Provided that the provision of Article 67, Paragraph 1 of this law applies as of 1st October 2012.

LAW	Adopted	Entered into force	Published in the "Official Gazette of RS" No.
<b>E C O N O M Y</b>			
<b>Law on Broadcasting</b>	18. VII 02	26.VII 02	42/02
Amendments	24. VIII 04	27. VIII 04	97/04
Amendments	30. VIII 05	3. VII 05	76/05
Modifications	14. VII 06	19. VII 06	62/06
Amendments	29. IX 06	11. X 06	85/06
Amendments	29. V 09	10. VI 09	41/09
<b>Law on the Protection of Competition (newly adopted)</b>	8.VII 09	22.VII 09 <sup>7</sup>	51/09
<b>Law on Consumer Protection (newly adopted)</b>	12. X 10	20. X 10 <sup>8</sup>	73/10
<b>Law on Pricing</b>	14. IX 05	24. IX 05	79/05
<b>Law on Advertising</b>	14. IX 05	24. IX 05	79/05
<b>Trade Law</b>	28. VII 10	6. VIII 10	53/10
<b>Law on E-commerce</b>	29. V 09	10. VI 09	41/09
<b>Law on Producer Responsibility for Defect Products</b>	14. XI 05	29. XI 05	101/05
<b>Law on Standardisation</b>	13. V 09	23. V 09	36/09
<b>Law on General Product Safety</b>	29. V 09	10. VI 09 <sup>9</sup>	41/09
<b>Law on Technical Requirements for Products and Conformity Assessment</b>	13. V 09	23. V 09	36/09
<b>Law on the Protection of Financial Services' Beneficiaries</b>	25. V 11	4. VI 11 <sup>10</sup>	36/11
<b>Law on the Protection of Trade Secrets</b>	26.IX 11	6. X 11	72/11
<b>F I N A N C I A L S E C T O R</b>			
<b>Law on the National Bank of Serbia</b>	18. VII 03	19.VII 03	72/03
Updates	21. V 04	29. V 04	55/04
Amendments	29. VI 10	1. VII 10	44/10
<b>Law on Banks</b>	28. XI 05	10.XII 05	107/05
Amendments	30. XI 10	11. XII 10	91/10
<b>Law on Investment Funds</b>	25. V 06	10. VI 06	46/06
Amendments	8.VII 09	15.VII 09	51/09
Amendments	5. V 11	17. V 11	31/11
<b>Law on Joint Stock Companies Takeover</b>	25. V 06	10. VI 06	46/06
Amendments	21. XII 09	24. XII 09	107/09
Amendments	26.XII 11	4.I 12 <sup>11</sup>	99/11
<b>Law on Accounting and Auditing</b>	25. V 06	10. VI 06	46/06
Amendments	29. XII 09	30.XII 09	111/09
<b>Law on Free Zones</b>	14. VII 06	27. VII 06	62/06
<b>Law on Foreign Exchange Transactions</b>	14. VII 06	27. VII 06	62/06
Amendments	5. V 11	17. V 11 <sup>12</sup>	31/11
<b>Law on Prevention of Money Laundering</b>	28. XI 05	10.XII 05	107/05
<b>Law on Prevention of Money Laundering and Financing Terrorism</b>	18. III 09	27. III 09	20/09
Amendments	31. VIII 09	11. IX 09	72/09
Amendments	30. XI 10	11. XII 10	91/10
<b>Law on Bankruptcy and Liquidation of Banks and Insurance Companies</b>	15. VII 05	26. VII 05	61/05
Amendments	22.XII 08	23. XII 08	116/08
Amendments	30. XI 10	11. XII 10	91/10

<sup>7</sup> To be applied as of 1st November 2009.

<sup>8</sup> To be applied as of 1st January 2011.

<sup>9</sup> To be applied upon expiry of a six-month period following the date of its entry into force. The provision of Article 15 of this law will apply as of the date of the Republic of Serbia's accession to RAPEX, while the provision of Article 16 will apply as of the date of the Republic of Serbia's accession to the European Union.

<sup>10</sup> To be applied upon expiry of a six-month period following the date of its entry into force, except for the provision of Article 38, Paragraph 5 of the noted law, which will apply as of 1st January 2012.

<sup>11</sup> To be applied upon expiry of a 30-day period following the date of its entry into force, except for Articles 16 and 17 of this law, which will apply as of 1st February 2012.

<sup>12</sup> Given that the provisions of Articles 18, 19, 21, 22, 23, 26 and 27 of this law, within the section related to exchange operations, and Article 28 of this law, in the section related to the newly proposed Article 59, Paragraph 1, Items 81 and 82, and Article 30 of this law, in the section related to the newly proposed Article 61, Items 37 and 38, will be applied as of 1st January 2012, while the provisions of Article 59, Paragraph 1, Item 70, and Article 61, Item 36 of the Law on Foreign Exchange Operations („Official Gazette of RS", No. 62/60) will be applied as of 31st December 2011.

LAW	Adopted	Entered into force	Published in the "Official Gazette of RS" No.
<b>FINANCIAL SECTOR</b>			
<b>Law on Payment Transactions</b>			
Amendments	20. IV 04	28. IV 04	43/04
Updates	14. VII 06	27. VII 06	62/06
Amendments	5. V 11	17. V 11	31/11
<b>Insurance Law</b>	21. V 04	29. V 04	55/04
Amendments	15. VII 05	19. VII 05	61/05
Amendments	5. XI 07	14. XI 07	101/07
Modifications	21. XII 09	24. XII 09	107/09
Amendments	26. XII 11	4. I 12	99/11
<b>Law on Financial Leasing</b>	27. V 03	4. V 03	55/03
Amendments	15. VII 05	26. VII 05	61/05
Amendments	5. V 11	17. V 11	31/11
<b>Mortgage Law</b>	22. XII 05	4. I 06	115/05
<b>Law on Capital Market</b>	5. V 11	17. V 11 <sup>13</sup>	31/11
<b>Law on Public Property</b>	26. IX 11	6. X 11	72/11
<b>PUBLIC FINANCE AND TAXES</b>			
<b>Law on Tax Procedure and Tax Administration</b>	22. XI 02	4. XII 02	80/02
Amendments	10. VII 02	18. VII 03	70/03
Amendments	21. V 04	22. V 04	55/04
Amendments	15. VII 05	26. VII 05	61/05
Amendments	29. VI 07	8. VII 07	61/07
Amendments	18. III 09	27. III 09	20/09
Amendments	28. VII 10	6. VIII 10	53/10
Amendments	29. XII 11	7. I 12	101/11
<b>Law on Public Procurement</b>	22. XII 08	5. I 09	116/08
<b>Law on Value Added Tax</b>	23. VII 04	1. VIII 04	84/04
Amendments	15. VII 05	26. VII 05	61/05
Amendments	29. VI 07	8. VII 07	61/07
<b>Law on Personal Income Tax</b>	17. IV 01	19. IV 01	24/01
Amendments	26. XI 02	4. XII 02	80/02
Amendments	14. XII 04	22. XII 04	135/04
Amendments	14. VII 06	27. VII 06	62/06
Amendments	29. IV 09	8. V 09	31/09
Amendments	9. VI 09	10. VI 09	44/09
Amendments	23. III 10	27. III 10	18/10
Amendments	5. VII 11	16. VII 11	50/11
<b>Law on Corporate Profit Tax (Law on Enterprise Profit Tax)</b>	17. IV 01	18. IV 01	25/01
Amendments	26. XI 02	4. XII 02	80/02
Amendments	22. IV 03	23. IV 03	43/03
Amendments	23. VII 04	1. VIII 04	84/04
Amendments	23. III 10	27. III 10	18/10
Amendments	29. XII 11	7. I 12 <sup>14</sup>	101/11

<sup>13</sup> To be applied upon expiry of a six-month period from the date of its entry into force, except for provisions that provide authorisation to pass regulations, general and other acts governing the harmonization of tasks and operations of particular entities with provisions of this law and the other law that will apply as of the date of this law's entry into force.

<sup>14</sup> Provision of Article 1, Paragraph 1, will apply as of 1st February 2012.

LAW	Adopted	Entered into force	Published in the "Official Gazette of RS" No.
<b>PUBLIC FINANCE AND TAXES</b>			
<b>Property Tax Law</b>	18. IV 01	26.IV 01	26/01
Amendments	26. XI 02	4.XII 02	80/02
Amendments	14.XII 04	22.XII 04	135/04
Amendments	29. VI 07	8. VII 07	61/07
Amendments	21. I 09	30. I 09	5/09
Amendments	29. XII 10	1. I 11	101/10
Amendments	31. III 11	12. IV 11	24/11
Amendments	18.X 11	27. X 11	78/11
<b>Law on Taxes on Use, Possession and Carrying of Goods</b>	18. IV 01	26.IV 01	26/01
Amendments	26. XI 02	4.XII 02	80/02
Amendments	19. IV 04	28. IV 04	43/04
Amendments	29.IV 09	8. V 09	31/09
Amendments	29. XII 10	1. I 11	101/10
Amendments	31. III 11	5. IV 11	24/11
<b>INTERNATIONAL ECONOMIC RELATIONS</b>			
<b>Law on Foreign Exchange Transactions</b>	13. V 09	23. V 09	36/09
Amendments	22.XI 11	2.XII 11 <sup>15</sup>	88/11
<b>Customs Law (newly adopted)</b>	23. III 10	3. IV 10 <sup>16</sup>	18/10
<b>Law on Customs Tariffs</b>	15. VII 05	26. VII 05	62/05
Amendments	29. VI 07	8. VII 07	61/07
Amendments	21. I 09	30. I 09	5/09
<b>LABOUR AND SOCIAL POLICY</b>			
<b>Labour Law</b>	15. III 05	23.III 05	24/05
Amendments	15. VII 05	19. VII 05	61/05
Updates	16. VII 09	25. VII 09	54/09
<b>Law on Health and Safety at Work</b>	14. XI 05	29. XI 05	101/05
<b>Law on Prevention of Harassment at work</b>	26.V 10	5. VI 10 <sup>17</sup>	36/10
<b>Law on Peaceful Settlement of Labour Disputes</b>	15.XI 04	30.XI 04	125/04
Amendments	11. XII 09	24. XII 09	104/09
<b>ENVIRONMENTAL PROTECTION</b>			
<b>Law on Environmental Protection</b>	14.XII 04	29.XII 04	135/04
Amendments	12. V 09	23. V 09	36/09
<b>Law on Strategic Environmental Impact</b>	14.XII 04	29.XII 04	135/04
Amendments	23. XI 10	1. XII 10	88/10
<b>Law on Environmental Impact Assessment</b>	14.XII 04	29.XII 04	135/04
Amendments	12. V 09	23. V 09	36/09
<b>Law on Integrated Environmental Prevention and Control</b>	14.XII 04	29.XII 04	135/04
<b>Law on Prohibition of the Development, Production, Stockpiling and Use of Chemical Weapons and the Destruction thereof</b>	11. V 09	23. V 09	36/09
<b>Law on Protection against Ionising Radiation and Nuclear Safety</b>	12. V 09	23. V 09	36/09
<b>Law on Non-ionising Radiation Protection</b>	12. V 09	23. V 09	36/09
<b>Law on Chemicals</b>	12. V 09	23. V 09	36/09
Amendments	23. XI 10	1. XII 10	88/10
Amendments	5.XII 11	15.XII 11	92/11

<sup>15</sup> To apply as of 1st February 2012.

<sup>16</sup> To be applied upon expiry of a 30-day period following the date of its entry into force

<sup>17</sup> To be applied upon expiry of a 90-day period following the date of its entry into force

LAW	Adopted	Entered into force	Published in the "Official Gazette of RS" No.
<b>ENVIRONMENTAL PROTECTION</b>			
<b>Law on Biocide Products</b>	12. V 09	23. V 09	36/09
Amendments	23. XI 10	1. XII 10	88/10
Amendments	5.XII 11	15.XII 11	92/11
<b>Law on Air Protection</b>	12. V 09	23. V 09	36/09
<b>Law on Nature Protection</b>	12. V 09	23. V 09	36/09
Amendments	23. XI 10	1. XII 10 <sup>18</sup>	88/10
<b>Law on Protection against Environmental Noise Pollution</b>	12. V 09	23. V 09	36/09
Amendments	23. XI 10	1. XII 10	88/10
<b>Law on Waste Management</b>	12. V 09	23. V 09	36/09
Amendments	23. XI 10	1. XII 10	88/10
<b>Law on Packaging and Packaging Waste</b>	12. V 09	23. V 09	36/09
<b>Law on the Environmental Protection Fund</b>	31. VIII 09	11. IX 09	72/09
Amendments	29.XII 11	31.XII 11	101/11
<b>Law on the Transport of Dangerous Goods</b>	23. XI 10	1. XII 10 <sup>19</sup>	88/10
<b>INTELLECTUAL PROPERTY</b>			
<b>Law on Special Powers for Effective Protection of Intellectual Property Rights</b>	25. V 06	10. VI 06	46/06
<b>OTHER LAWS GOVERNING THIS FIELD WERE PASSED BY THE PARLIAMENT OF SERBIA AND MONTENEGRO DURING THE 2004-2006 PERIOD AND WERE PUBLISHED IN THE OFFICIAL GAZETTE OF SCG</b>			
<b>Law on Copyright and Related Rights</b>	11. XII 09	24. XII 09	104/09
Amendments	26.XII 11	4. I 12	99/11
<b>Patent Law (newly adopted)</b>	26.XII 11	4. I 12 <sup>20</sup>	99/11
<b>Law on Trademarks (newly adopted)</b>	11. XII 09	24. XII 09	104/09
<b>Law on Legal Protection of Design</b>	22.XII 04	1. I 05	61/04
<b>Law on Legal Protection of Industrial Design</b>	11. XII 09	24. XII 09	104/09
<b>Law on Protection of Topographies of Integrated Circuits (newly adopted)</b>	11. XII 09	24. XII 09	104/09
<b>Law on Appellations of Origin and Geographical Indications (newly adopted)</b>	23. III 10	3. IV 10	18/10

<sup>18</sup> Provisions of Article 4, Paragraph 5, Item 2, referring to the European Commission's Opinion, and Article 5, Paragraph 3 of this law, will apply as of the date of the Republic of Serbia's accession to the European Union.

<sup>19</sup> This law will enter into force on the 180th day following the date of its publishing in the "Official Gazette of RS" and the provision of Article 13, Paragraph 2 will be applied within a year of the date of its entry into force.

<sup>20</sup> Provisions of this law, referring to supplementary protection certificate, will apply as of 1st July 2013.

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# Financial Support for Investors

*In early 2010 the Serbian government adopted the first regulation on attracting foreign investment. Due to a lack of clear criteria, the government adopted a new regulation in 2011, which was then amended twice and was to be applied by mid-2012. For the same reason the new regulation was adopted in mid-March 2012 and came into force on 17th March. It is interesting that the validity of this new regulation is limited to the period up to the end of 2012*

Based on the earlier regulations, 15 public calls were announced for the use of funds planned in the budget and implemented by SIEPA. Financial support of around €224 million was received by 226 active projects (127 domestic and 99 of foreign companies), with a total value of around €1.3 billion. The implementation of these projects will create more than 40,000 jobs, with an average subsidy of about €4,300.

These grants can be allocated for the financing of investment projects in the manufacturing sector, the services sector that can be the subject of international trade and financing strategic projects in the field of tourism.

Funds cannot be allocated to finance investment projects in the primary agricultural production sector, hospitality, trade, the production of synthetic fibres and coal, or the following companies:

1. which have seen the amount of their share capital reduced by more than 50% of that capital in the past 12 months, but not below the statutory minimum,
2. against which bankruptcy proceedings have been launched or the statutory requirements for initiating bankruptcy proceedings have been met,
3. which owe, but have not paid, obligations to the Republic of Serbia
4. which have already been allocated funds for the same purposes from the budget of the Republic of Serbia,

5. whose founder or majority owner is the Republic of Serbia.

Under new regulations, the minimum amount of support has doubled - from 2,000 to 4,000 euros, while the minimum number of new jobs is 50. A new way of evaluating and rating projects has also been introduced (Article 4 of the regulations). The terms of the areas which are invested in is consistent with the terms established by the government for other purposes, while the classification of projects has changed according to the importance and volume of investments (see chart).

The total sums that can be allocated are determined depending on the type of investment, according to the number of new jobs created and on the basis of the total number of points that an investor receives by following proceedings, according to new jobs and in accordance with the following amounts and points:

Amount of support	No. p
a) 4,000 euro	101 to 120
b) 5,000 euro	121 to 140
c) 6,000 euro	141 to 160
d) 7,000 euro	161 to 170
e) 8,000 euro	171 to 180
f) 9,000 euro	181 to 190
g) 10,000 euro	191 to 200

For *greenfield* and *brownfield* projects in the manufacturing sector, followed by the services sector that can be the subject of international trade or for strategic projects in the tourism sector, grants are awarded for between €4,000 and €10,000 for each worker employed full time within a deadline of three years from the day of signing the grant agreement or within two years of the

date of signing the grant agreement if investment projects include the lease of business premises.

For *projects of special importance* - investments with a value of at least €200 million and which create a minimum of 1,000 new jobs within a maximum period of ten years from the date of signing the grant agreement, grant funds are awarded in an amount up to 17% of the total value of the investment.

For *large investment projects* - investments with a value of at least €50 million and which create a minimum of 300 new jobs within a maximum period of ten years from the date of signing the grant agreement, grant funds are awarded in an amount up to 20% of the total value of the investment.

For *medium-sized investment projects* - investments with a value of at least €50 million and which create a

minimum of 150 new jobs within a maximum period of ten years from the date of signing the grant agreement, grant funds are awarded in an amount up to 10% of the total value of the investment.

Funds are awarded depending on the location of the investment and compliance with the conditions and criteria stipulated by the regulation and according to the following scheme:

## Projects of special importance and large and medium-sized investment projects

FINANCIAL SUPPORT			
Investment projects that are granted funds	PROJECTS OF SPECIAL IMPORTANCE	LARGE INVESTMENT PROJECTS	Medium-sized investment projects
Level of funding (in euros)	up to 17% of the total value of the investment	up to 20% of the total value of the investment	up to 10% of the total value of the investment
Minimum investment amount	€200 million	€50 million	€50 million
Minimum number of new jobs	1,000	300	150

## Financial support for remaining direct investments

FINANCIAL SUPPORT				
Investment projects that are granted funds Level of funding (in euros) Minimum investment amount	DIRECT INVESTMENT			
	MANUFACTURING SECTOR		SERVICES THAT CAN BE THE SUBJECT OF INTERNATIONAL TRADE	STRATEGIC TOURISM SECTOR PROJECTS
		Investments in the 4th group of local government and devastated regions	Investments in the 1st, 2nd and 3rd groups of local government	On the whole territory of the Republic of Serbia
Level of funding (in euros)	4,000 – 10,000 per new job created	4,000 – 10,000 per new job created	4,000 – 10,000 per new job created	4,000 – 10,000 per new job created
Minimum investment amount	€0.5 million	€1 million	€0.5 million	€5 million
Minimum number of new jobs	50	50	10	50

Funds for encouraging investments of particular importance, or for projects with a minimum investment amount of €200 million which hire at least 1,000 employees, are provided by the budget of the Republic of Serbia. These funds can be used as a stake in a joint venture, but also for the acquisition of land and other property, including infrastructure and other similar associated costs.

According to previous regulations, financial support was provided according to the following scheme:

## SECTORS, REGIONS & AMOUNTS OF FINANCIAL SUPPORT

### INVESTMENT SECTORS

Investment region	Manufacturing sector			Tourism	Other services
	Projects in devastated regions or regions of special interest	Projects in the automobile, electronic or ICT industries in regions of special interest	Projects in other regions of the Republic of Serbia	Strategic projects	Selected projects on the territory of the Republic of Serbia
Amount in euros	4,000-10,000	5,000-10,000	2,000-5,000	2,000-10,000	2,000-10,000
Minimum amount	€0.5 million	€0.5 million	€1 million	€0.5 million	€5 million
Minimum number of new jobs	50	50	50	50	50

# Finansijska podrška za investitore

Početak 2010. godine Vlada Srbije usvojila je prvu uredbu o privlačenju stranih investicija. Zbog nedovoljno jasnih kriterijuma, Vlada je u 2011 usvojila novu uredbu koja je dva puta menjana i koja je bila u primeni do sredine 2012. godine. Iz istih razloga usvojena je nova uredba sredinom marta 2012. koja je stupila na snagu 17 marta. Zanimljivo je da je trajanje ove nove uredbe ograničeno na period do kraja 2012. godine

Na osnovu ranije uredbe raspisano je 15 javnih poziva za korišćenje sredstava koja su planirana u budžetu, a koje sprovodi SIEPA. Finansijsku podršku u iznosu od oko 224 miliona evra dobilo je 226 aktivnih projekata (127 domaćih i 99 stranih kompanija), ukupne vrednosti od oko 1,3 milijarde evra. Realizacijom ovih projekata otvoriće se nešto više od 40 hiljada radnih mesta, sa prosečnom subvencijom od oko 4,3 hiljade evra.

Ova bespovratna finansijska sredstva se mogu dodeliti za finansiranje investicionih projekata u proizvodnom sektoru, sektoru usluga koje mogu biti predmet međunarodne trgovine ili strateške projekte iz oblasti turizma.

Sredstva se ne mogu dodeliti za finansiranje investicionih projekata u sektoru primarne poljoprivredne proizvodnje, ugostiteljstva, trgovine, proizvodnje sintetičkih vlakana i uglja, niti sledećim privrednim društvima:

1. kojima je u prethodnih 12 meseci iznos upisanog kapitala smanjen za više od 50% tog kapitala, ali ne ispod zakonom propisanog minimuma,
2. protiv kojih je pokrenut stečajni postupak ili ispunjavaju zakonom propisane uslove za pokretanje stečajnog postupka,
3. koja imaju dospеле, a neizmirene obaveze prema Republici Srbiji,

4. kojima su iz budžeta Republike Srbije već dodeljena sredstva za iste namene,

5. čiji je osnivač ili većinski vlasnik Republika Srbija.

Prema novoj uredbi, minimalan iznos podrške je dupliran – sa 2.000 na 4.000 evra, a minimalan broj novih radnih mesta iznosi 50. Utvrđen je i nov način vrednovanja i bodovnja projekata (član 4 uredbe). Naziv područja u kojima se investira usaglašen je sa nazivima koje je za druge svrhe ustanovila vlada, a promenjena je klasifikacija projekata prema značaju i obimu investicija (vidi šemu).

Ukupna sredstva koja mogu biti dodeljena određuju se u zavisnosti od oblika investiranja, prema broju novih radnih mesta, a na osnovi ukupnog broja bodova koje investitor po sprovedenom postupku dobije po novom radnom mestu i to prema sledećim iznosima, odnosno bodovima:

Iznos podrške	Br.b
a) 4,000 evra	101 do 120
b) 5,000 evra	121 do 140
c) 6,000 evra	141 do 160
d) 7,000 evra	161 do 170
e) 8,000 evra	171 do 180
f) 9,000 evra	181 do 190
g) 10,000 evra	191 do 200

Za *grinfild* i *braunfild* projekte u proizvodnom sektoru, zatim sektoru usluga koje mogu biti predmet međunarodne trgovine ili za strateške projekte iz oblasti turizma, bespovratna sredstva se dodeljuju u iznosu od 4.000 do 10.000 evra po svakom radniku zaposlenom na neodređeno vreme u roku od tri godine od dana zaključenja ugovora o dodeli sredstava, odnosno u roku od dve godine od dana zaključenja

ugovora o dodeli sredstava ukoliko investicioni projekti podrazumevaju zakup poslovnih prostorija.

Za *projekte od posebnog značaja* - investicije čija vrednost iznosi najmanje 200 miliona evra i kojom se obezbeđuje otvaranje najmanje 1.000 novih radnih mesta, u periodu od najviše deset godina od dana zaključenja ugovora o dodeli sredstava, bespovratna sredstva se dodeljuju u iznosu do 17% ukupne vrednosti investicije.

*Za velike investicione projekte* - investicije čija vrednost iznosi najmanje 50 miliona evra i kojom se obezbeđuje otvaranje najmanje 300 novih radnih mesta, u periodu od najviše deset godina od dana zaključenja ugovora o dodeli sredstava, bespovratna sredstva se dodeljuju u iznosu do 20% ukupne vrednosti investicije.

*Za srednje investicione projekte* - investicije čija vrednost iznosi najmanje 50 miliona evra i kojom

se obezbeđuje otvaranje najmanje 150 novih radnih mesta, u periodu od najviše deset godina od dana zaključenja ugovora o dodeli sredstava, bespovratna sredstva se dodeljuju u iznosu do 10% ukupne vrednosti investicije.

Sredstva se dodeljuju u zavisnosti od mesta ulaganja, i ispunjenosti uslova i kriterijuma predviđenih uredbom, i to prema sledećoj šemi:

## Projekti od posebnog značaja i veliki i srednji investicioni projekti

FINANSIJSKA PODRŠKA			
Investicioni projekti za koje se odobravaju sredstva	PROJEKTI OD POSEBNOG ZNAČAJA	VELIKI INVESTICIONI PROJEKTI	SREDNJI INVESTICIONI PROJEKTI
Visina sredstava (u evrima)	do 17% od ukupne visine investicije	do 20% od ukupne visine investicije	do 10% od ukupne visine investicije
Minimalan iznos ulaganja	200 miliona evra	50 miliona evra	50 miliona evra
Minimalni broj novih radnih mesta	1.000	300	150

## Finansijska podrška za ostale direktne investicije

FINANSIJSKA PODRŠKA				
Investicioni projekti za koje se odobravaju sredstva	DIREKтна ULAGANJA			
	PROIZVODNI SEKTOR		USLUGE KOJE MOGU BITI PREDMET MEĐUNARODNE TRGOVINE	STRATEŠKI PROJEKTI IZ OBLASTI TURIZMA
	Investicije u 4. grupi lokalnih samouprava i devastiranih područja	Investicije u 1, 2. i 3. grupi lokalnih samouprava	Na celoj teritoriji Republike Srbije	Na celoj teritoriji Republike Srbije
Visina sredstava (u evrima)	4,000 – 10,000 / po novom radnom mestu	4,000 – 10,000 / po novom radnom mestu	4,000 – 10,000 / po novom radnom mestu	4,000 – 10,000 / po novom radnom mestu
Minimalan iznos ulaganja	€0.5 million	€1 million	€0.5 million	€5 million
Minimalni broj novih radnih mesta	50	50	10	50

Sredstva za podsticanje ulaganja od posebnog značaja, odnosno za projekte sa minimalnim iznosom investicija od 200 miliona evra koji angažuju namanje 1.000 zaposlenih, obezbeđuju u budžetu Republike Srbije. Ova sredstva mogu se koristiti kao ulog u zajedničko preduzeće ali i za pribavljanje zemljišta i drugih nepokretnosti, uključujući i infrastrukturu i druge pripadajuće slične troškove.

Prema ranijoj uredbi finansijska podrška obezbeđivana je prema sledećoj šemi:

## SEKTORI, PODRUČJA I IZNOSI FINANSIJSKE PODRŠKE

### SEKTORI INVESTIRANJA

Područje ulaganja	Proizvodni sektor			Turizam	Ostale usluge
	Projekti u devastiranim područjima i područjima od posebnog značaja	Projekti u automobilske, elektronske ili ICT industriji u područjima od posebnog interesa	Projekti u ostalim područjima Republike	Strateški projekti	Izabrani projekti na području Republike
Iznosi, evra	4,000-10,000	5,000-10,000	2,000-5,000	2,000-10,000	2,000-10,000
Minimalan iznos	0.5 miliona evra	0.5 miliona evra	1 milion evra	0.5 miliona evra	5 miliona evra
Minimalni broj novih radnih mesta	50	50	50	10	50

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# Opštine sa povoljnim poslovnim okruženjem

# Municipalities With Favourable Business Environments



Sertifikat o povoljnom poslovnim okruženju poseduju sledeće opštine u Srbiji: Bujanovac, Čačak, Indija, Leskovac, Kragujevac, Loznica, Niš, Sremska Mitrovica, Stara Pazova, Subotica, Valjevo, Vranje, Zaječar i Zrenjanin. Ove opštine ispunile su dve trećine od sledećih 12 kriterijuma:

1. strateški pristup lokalnom ekonomskom razvoju;
2. organizacioni kapacitet za pružanje podrške privredi;
3. uključenost privrede u rad lokalne uprave (privredni savet);
4. efikasan sistem za izdavanje građevinskih dozvola;
5. dostupnost informacija relevantnih za poslovanje;
6. primena marketinga u cilju promocije investicija;
7. kreditna sposobnost i finansijska stabilnost;
8. promocija zapošljavanja i razvoja ljudskih resursa;
9. podsticanje privatno-javnih partnerstava;
10. adekvatna infrastruktura i pouzdane komunalne usluge;

The following Serbian municipalities were awarded with certificates in recognition of their favourable business environments: Bujanovac, Čačak, Indija, Leskovac, Kragujevac, Loznica, Niš, Sremska Mitrovica, Stara Pazova, Subotica, Valjevo, Vranje, Zaječar and Zrenjanin. These municipalities have fulfilled two-thirds of the following 12 criteria:

1. strategic approach to local economic development;
2. organizational capacity to support the economy;
3. business participation in local self-government operations (Economic Council);
4. efficient system for issuing building permits;
5. availability of business relevant information;
6. application of marketing activities in order to promote investments;
7. creditworthiness and financial stability;
8. promotion of the development of employment and human resources;
9. encouraging public-private partnerships;
10. adequate infrastructure and reliable utility services;

- 
11. transparentna politika lokalnih taksi, poreza i podsticaja i
  12. primena informacionih tehnologija.

Nacionalna alijansa za lokalni ekonomski razvoj (NALED) u 2007. godini pokrenula je Program sertifikacije opština sa povoljnim poslovnim okruženjem radi stvaranja dobre poslovne klime i povećanja nivoa investicija u lokalnim samoupravama. Sertifikacija opština sa povoljnim poslovnim okruženjem (Business Friendly Certification - BFC) je proces koji promovira efikasne i transparentne lokalne administracije i omogućava ocenu kvaliteta usluga i informacija koje opštine pružaju investitorima. Sertifikacija će obuhvatati sve opštine i gradove u Srbiji koje žele da unaprede uslove za poslovanje u svojim sredinama, privuku nove investicije i podstaknu razvoj lokalne ekonomije. •

**Nacionalna alijansa za lokalni ekonomski razvoj (NALED), pokrenula je Program sertifikacije opština sa povoljnim poslovnim okruženjem radi stvaranja dobre poslovne klime**

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**The National Alliance for Local Economic Development (NALED) launched the Certification Programme for municipalities with a favourable business environment to create a good business climate**

11. transparent local fees, taxes and incentives policies;
12. application of information technology.

In 2007 the National Alliance for Local Economic Development (NALED) launched the Business Friendly Certification Programme for municipalities with a favourable business environment to create a good business climate and thereby increase the level of investment in local self-government units. The Business Friendly Certification - BFC is a process which promotes standards of efficient and transparent local administration and enables evaluation of the quality of services and information which municipalities offer investors. The BFC covers all municipalities and cities in Serbia that are seeking to improve their business environment, attract new investments and encourage local economic development. •

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## Bilateralni ugovori o zaštiti investicija i izbegavanju dvostrukog oporezivanja

## Bilateral Treaties on Investment Protection and Avoidance of Double Taxation

*Bilateralni ugovori Srbije o uzajamnom podsticanju i zaštiti investicija i ugovori o izbegavanju dvostrukog oporezivanja, zaključeni sa oko 50 zemalja, imaju veliki značaj za ukupnu saradnju Srbije sa svetom, a posebno za direktne strane investicije*

*Serbia has concluded bilateral treaties on the mutual promotion and protection of investments and the avoidance of double taxation with about 50 countries. These are of great significance for Serbia's overall international cooperation, especially in terms of foreign direct investment*

Svih 77 ugovora koje je potvrdila Skupština Srbije stupili su na snagu, što znači da ih je potvrdila i druga ugovorna strana. Velika većina od navedenih ugovora stupila je na snagu u periodu 2001-2011. godine. Na snazi su i neki ugovori koje je potpisala i bivša SRJ, pa i SFR Jugoslavija. Srbija danas primenjuje 46 ugovora o uzajamnom podsticanju i zaštiti investicija i 49 ugovora o izbegavanju dvostrukog oporezivanja.

U Republici Srbiji na snazi je 46 bilateralnih sporazuma o uzajamnom podsticanju i zaštiti ulaganja sa različitim zemljama. U većini sporazuma o zaštiti investicija postoji klauzula da se sporazum zaključuje na period od deset godina i da će automatski nastaviti da važi i u narednim periodima, sukcesivno, osim ukoliko neka od strana ugovornica, i to najmanje dvanaest meseci pre isteka roka njegovog važenja, pismeno ne obavesti drugu o nameri da raskine sporazum. Najveći ovih sporazuma sadrži i klauzulu slobodnog transfera sredstava, što je u skladu sa odredbama Bečke konvencije o ugovornom pravu iz 1969. godine i sa modelom OECD.

All 77 treaties ratified by the Serbian Parliament have been brought into force, which means that they were also approved by the other contracting parties. The great majority of these treaties came into force during the 2001-2011 period. Some treaties signed by the former FR Yugoslavia, and even by SFR Yugoslavia, are also still in force. Today Serbia applies 46 treaties on the reciprocal promotion and protection of investments and 49 treaties on the avoidance of double taxation.

In the Republic of Serbia there are 46 bilateral treaties on the mutual promotion and protection of investments in force with various countries. Most of the treaties on investment protection contain a clause stating that the treaty will be valid for a period of ten years and will then be automatically renewed for further successive periods, unless either of the contracting parties provides the other, at least twelve months prior to the treaty's expiry, with written notification of the intention to terminate the treaty. The majority of these treaties also contain a clause on the free transfer of funds, which is in accordance with the provisions of the 1969 Vienna Convention on the Law of Treaties and the OECD model.



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NEMOJTE GA PIJETI I VOZITE

Bilateralnim ugovorima o izbegavanju dvostrukog oporezivanja dohotka i imovine, obuhvaćeno je 49 zemalja, od kojih je najveći broj iz Evrope, ali i nekoliko zemalja Azije i Afrike. Od toga je 13 potpisala Republika Srbija, a ostali su potpisale države prethodnice (SRJ i SCG), čiji je Srbija sukcesor. Zanimljivo je da su sa nekoliko zemalja članica EU zaključeni sporazumi o sukcesiji bilateralnih ugovora zaključenih sa SFRJ: sa Nemačkom 2002. (56 ugovora), sa Francuskom 2003. (24 ugovora) i sa Belgijom 2005. (14 ugovora). Nijedna država ugovornica nije otkazala ranije zaključen ugovor o izbegavanju dvostrukog oporezivanja. Uskoro se očekuje potpisivanje parafiranih ugovora sa nekoliko zemalja i završetak pregovora o reviziji ranijih potpisanih ugovora i/ili završetak pregovora o potpisivanju novih ugovora sa desetak zemalja.

In the Republic of Serbia there are bilateral treaties on the avoidance of double taxation on income and assets with 49 countries, the majority of which are European countries, with some Asian and African countries as well. Of those, 13 were signed by the Republic of Serbia and the remaining 36 were concluded by the predecessor countries (FR Yugoslavia and the Serbia & Montenegro State Union), of which Serbia is the successor state. Interestingly, agreements on the succession of bilateral treaties with the former Socialist Yugoslavia were concluded with several EU countries: Germany in 2002 (56 treaties), France in 2003 (24 treaties) and Belgium in 2005 (14 treaties). None of the contracting countries cancelled previously concluded treaties on the avoidance of double taxation. The signing of treaties ratified with several countries is expected soon, as is the completion of negotiations on the revision of previously signed treaties and/or the completion of negotiations on signing new treaties with a dozen countries.

## Pregled bilateralnih ugovora Srbije o zaštiti investicija i izbegavanju dvostrukog oporezivanja\*

### Overview of Serbia's bilateral treaties on investment protection and avoidance of double taxation\*

Zakoni o ratifikaciji potvrđivanju sporazuma / ugovora / memoranduma / protokola Laws of ratification validation of agreements / treaties / memoranda / protocols	Potpisan Signed	Potvrđen Ratified	Broj "SL. glasnika" "Official Gazette of RS" No.	Stupio na snagu Entered into force
<b>ALBANIJA / ALBANIA</b>				
Ugovor o izbegavanju dvostrukog oporezivanja u odnosu na poreze na dohodak i na imovinu <sup>1</sup> / Treaty on the avoidance of double taxation with respect to taxes on income and assets <sup>1</sup>	22. XII 04	22. X 05	11/05	17. XI 05
Sporazum o međusobnom podsticanju i zaštiti ulaganja / Agreement on reciprocal promotion and protection of investments	26. XI 02	5. V 04	10/04	6. VII 04
<b>AUSTRIJA / AUSTRIA</b>				
Ugovor o izbegavanju dvostrukog oporezivanja u odnosu na poreze na dohodak i na imovinu / Treaty on the avoidance of double taxation with respect to taxes on income and assets	7. V 10	28. VII 10	8/10	17. XII 10
Sporazum o uzajamnom podsticanju i zaštiti ulaganja / Agreement on reciprocal promotion and protection of investments	12. X 01	16. I 02	1/02	1. VIII 02
<b>AZERBEJDŽAN / AZERBAIJAN</b>				
Ugovor o izbegavanju dvostrukog oporezivanja u odnosu na poreze na dohodak i na imovinu / Treaty on the avoidance of double taxation with respect to taxes on income and assets	13.V 10	28. VII 10	8/10	1. XII 10
Sporazum o podsticanju i uzajamnoj zaštiti ulaganja / Agreement on reciprocal promotion and protection of investments	18. X 11	18.X 11	8/11	

<sup>1</sup> Na osnovu Sporazuma o sukcesiji SFRJ Memorandum su ratifi koval e i sve bivše jugoslovenske republike. / Pursuant to the Agreement on SFRY succession, the Memorandum was also ratified by every former Yugoslav republic

Zakoni o ratifikaciji potvrđivanju sporazuma / ugovora / memoranduma / protokola Laws of ratification validation of agreements / treaties / memoranda / protocols	Potpisan Signed	Potvrđen Ratified	Broj "SL. glasnika" "Official Gazette of RS" No.	Stupio na snagu Entered into force
<b>BELGIJSKO - LUKSEMBURŠKA UNIJA / THE BELGIUM - LUXEMBOURG UNION</b>				
Sporazum o uzajamnom podsticanju i zaštiti ulaganja / Agreement on reciprocal promotion and protection of investments	4. III 04	22. IX 04	18/04	13. VIII 07
<b>BELGIJA / BELGIUM</b>				
Sporazum o konsolidaciji ugovornog stanja, tako da ostaje na snazi 14 ugovora koje je potpisala SFRJ, uključujući i Ugovor o izbjegavanju dvostrukog oporezivanja. / Agreement on consolidation of the contracting status, with 14 treaties signed by the SFRY remaining in force, including the Treaty on avoidance of double taxation.	9. V 05	22. X 05	10/05	2. XI 05
<b>BELORUSIJA / BELARUS</b>				
Sporazum o uzajamnom podsticanju i zaštiti ulaganja <sup>2</sup> / Agreement on reciprocal promotion and protection of investments <sup>2</sup>	6. III 1996	29. VIII 1996	4/96	25. I 1997
<b>BOSNA I HERCEGOVINA / BOSNIA AND HERZEGOVINA</b>				
Ugovor o izbjegavanju dvostrukog oporezivanja u odnosu na poreze na dohodak i na imovinu / Treaty on the avoidance of double taxation with respect to taxes on income and assets	26. V 04	22. IX 04	18/04	2. VI 05
Sporazum o podsticanju i zaštiti ulaganja / Agreement on reciprocal promotion and protection of investments	18. XII 01	16. XII 02	12/02	25. VIII 04
<b>BUGARSKA / BULGARIA</b>				
Sporazum o uzajamnom podsticanju i zaštiti ulaganja / Agreement on reciprocal promotion and protection of investments	13. II 1996	29. VIII 1996	4/96	9. I 1997
<b>CRNA GORA / MONTENEGRO</b>				
Ugovor o izbjegavanju dvostrukog oporezivanja u odnosu na poreze na dohodak / Treaty on avoidance of double taxation with respect to taxes on income	5. XII 11	5. XII 11	10/11	
Sporazum o uzajamnom podsticanju i zaštiti ulaganja / Agreement on reciprocal promotion and protection of investments	29. X 09	5. V 10	1/10	10. IX 10
<b>ČEŠKA / CZECH REPUBLIC</b>				
Ugovor o izbjegavanju dvostrukog oporezivanja u odnosu na poreze na dohodak i na imovinu / Treaty on the avoidance of double taxation with respect to taxes on income and assets	11. XI 04	20. V 05	3/05	27. VI 05
Protokol uz Ugovor o izbjegavanju dvostrukog oporezivanja u odnosu na poreze na dohodak... <sup>3</sup> / Protocol to the Treaty on avoidance of double taxation with respect to taxes on income... <sup>3</sup>	8. IX 09	5. V 10	1/10	28. III 11
Sporazum o uzajamnom podsticanju i zaštiti ulaganja / Agreement on reciprocal promotion and protection of investments	13. X 1997	3. III 1998	2/98	29. I 01
Sporazum o izmenama i dopunama Sporazuma o uzajamnom podsticanju i zaštiti ulaganja, potpisanog 13. oktobra 1997. godine / Agreement Amending the Agreement on reciprocal promotion and protection of investments, signed on 13 October 1997	4. VI 10	23. XI 10	10/10	16. III 11
<b>DANSKA / DENMARK</b>				
Ugovor o izbjegavanju dvostrukog oporezivanja u odnosu na poreze na dohodak i na imovinu / Treaty on the avoidance of double taxation with respect to taxes on income and assets	15. V 09	11. XII 09	105/09	24. XII 09
Sporazum o podsticanju i uzajamnoj zaštiti ulaganja / Agreement on reciprocal promotion and protection of investments	16. V 09	16. XII 09	105/09	28. I 10

<sup>2</sup> Vidi napomenu uz naslov ovog pregleda na str. 101 / See the note and title of this review on p. 101

<sup>3</sup> Potvrđivanje ranije zaključenog Protokola uz Ugovor sa državnom zajednicom SCG / Ratification of the previously signed Protocol of the Treaty with the State Union of Serbia and Montenegro.

Zakoni o ratifikaciji potvrđivanju sporazuma / ugovora / memoranduma / protokola Laws of ratification validation of agreements / treaties / memoranda / protocols	Potpisan Signed	Potvrđen Ratified	Broj "SL glasnika" "Official Gazette of RS" No.	Stupio na snagu Entered into force
<b>E G I P A T / E G Y P T</b>				
Ugovor o izbegavanju dvostrukog oporezivanja u odnosu na poreze na dohodak / Treaty on the avoidance of double taxation with respect to taxes on income	31. VII 05	1. XII 05	14/05	5. IV 06
Sporazum o zaštiti ulaganja / Agreement on protection of investments	24. V 05	22. X 05	10/05	20. III 06
<b>E S T O N I J A / E S T O N I A</b>				
Ugovor o izbegavanju dvostrukog oporezivanja u odnosu na poreze na dohodak / Treaty on the avoidance of double taxation with respect to taxes on income	25. IX 10	5. V 10	1/10	14. VI 10
<b>F R A N C U S K A / F R A N C E</b>				
Sporazum o sukcesiji bilateralnih ugovora zaključenih između SFRJ i Francuske, uključujući i ugovore o izbegavanju dvostrukog oporezivanja i zaštiti ulaganja / Agreement on the succession of bilateral treaties concluded between the SFRY and France, including treaties on the avoidance of double taxation and protection of investments.	26. III 03	17. VII 03	6/03	26. III 03
<b>F I N S K A / F I N L A N D</b>				
Sporazum o uzajamnom potsticanju u zaštiti ulaganja / Agreement on reciprocal promotion and protection of investments	23. V 05	22. X 05	10/05	
<b>G A N A / G H A N A</b>				
Ugovor o izbegavanju dvostrukog oporezivanja u odnosu na poreze na dohodak, imovinu i na kapitalni dobitak / Treaty on the avoidance of double taxation with respect to taxes on income, assets and capital gains	25. IV 00	30. VI 00	1/00	6. VII 04
<b>G R Č K A / G R E E C E</b>				
Protokol o izmeni Ugovora o izbegavanju dvostrukog oporezivanja u odnosu na poreze na dohodak i na imovinu <sup>4</sup> / Protocol Amending the Treaty on avoidance of double taxation with respect to taxes on income and assets <sup>4</sup>	11. XI 08	29. V 09	42/09	8. VI 10
Sporazum o uzajamnom podsticanju i zaštiti ulaganja / Agreement on reciprocal promotion and protection of investments	25. VI 1997	3. III 1998	2/98	8. V 1998
<b>H O L A N D I J A / T H E N E T H E R L A N D S</b>				
Sporazum o podsticanju i uzajamnoj zaštiti ulaganja / Agreement on reciprocal promotion and protection of investments	29. I 02	16. XII 02	12/02	1. III 04
<b>H R V A T S K A / C R O A T I A</b>				
Ugovor o izbegavanju dvostrukog oporezivanja u odnosu na poreze na dohodak i na imovinu / Treaty on the avoidance of double taxation with respect to taxes on income and assets	14. XII 01	26. III 04	6/04	22. IV 04
Sporazum o uzajamnom podsticanju i zaštiti ulaganja / Agreement on reciprocal promotion and protection of investments	18. VIII 98	5. XI 01	10/01	31. I 02
<b>I N D I J A / I N D I A</b>				
Ugovor o izbegavanju dvostrukog oporezivanja u odnosu na poreze na dohodak i na imovinu <sup>5</sup> / Treaty on the avoidance of double taxation with respect to taxes on income and assets <sup>5</sup>	8. II 06	5. XI 07	102/07	23. IX 08
Sporazum o uzajamnom podsticanju i zaštiti ulaganja / Agreement on reciprocal promotion and protection of investments	31. I 03	22. IX 04	23/04	24. II 09
<b>I N D O N E Z I J A / I N D O N E S I A</b>				
Ugovor o izbegavanju dvostrukog oporezivanja u odnosu na poreze na dohodak / Treaty on the avoidance of double taxation with respect to taxes on income	25. V 11	25. V 11	4/11	23. IX 08
Sporazum o podsticanju i uzajamnoj zaštiti ulaganja / Agreement on reciprocal promotion and protection of investments	5. XII 11	5. XII 11	10/11	24. II 09

<sup>4</sup> Potvrđivanje Protokola o izmeni Ugovora sa SRJ. Sa ovim Protokolom stupio je na snagu i Ugovor od 25.VI 97. / Ratification of the Protocol Amending the Treaty with the FRY. The Treaty dated 25. VI 97. came into force with this Protocol.

<sup>5</sup> Potvrđivanje ranije zaključenog Ugovora sa državnom zajednicom SCG. / Ratification of the previously signed Treaty with the State Union of Serbia and Montenegro.

Zakoni o ratifikaciji potvrđivanju sporazuma / ugovora / memoranduma / protokola Laws of ratification validation of agreements / treaties / memoranda / protocols	Potpisan Signed	Potvrđen Ratified	Broj "SL. glasnika" "Official Gazette of RS" No.	Stupio na snagu Entered into force
<b>IRAN / IRAN</b>				
Ugovor o izbegavanju dvostrukog oporezivanja u odnosu na poreze na dohodak i na imovinu / Treaty on the avoidance of double taxation with respect to taxes on income and assets	7. XII 04	29. VI 05	6/05	Nije stupio na snagu / Did not enter into force
Sporazum o uzajamnom podsticanju i zaštiti ulaganja / Agreement on reciprocal promotion and protection of investments	5. XII 03	21. III 05	2/05	6. VII 06
<b>IRSKA / IRELAND</b>				
Ugovor o izbegavanju dvostrukog oporezivanja u odnosu na poreze na dohodak / Treaty on avoidance of double taxation with respect to taxes on income	23. IX 09	5.V 10	1/10	16. VI 10
<b>ITALIJA / ITALY</b>				
Sporazum o uzajamnom podsticanju i zaštiti ulaganja / Agreement on reciprocal promotion and protection of investments	11. XII 00	9. V 01	1/01	Nije stupio na snagu / Did not enter into force
<b>IZRAEL / ISRAEL</b>				
Sporazum o uzajamnom podsticanju i zaštiti ulaganja / Agreement on reciprocal promotion and protection of investments	28. VII 04	22. XII 04	23/04	7. II 06
<b>KATAR / QATAR</b>				
Ugovor o izbegavanju dvostrukog oporezivanja u odnosu na poreze na dohodak / Treaty on avoidance of double taxation with respect to taxes on income	2. X 09	5.V 10	1/10	9. XII 10
<b>KAZAHSTAN / KAZAKHSTAN</b>				
Sporazum o uzajamnom podsticanju i zaštiti ulaganja / Agreement on reciprocal promotion and protection of investments	5. V 11	5.XII 11	3/11	?
Sporazum o uzajamnom podsticanju i zaštiti ulaganja / Agreement on reciprocal promotion and protection of investments	25. VI 1997	3. III 1998	2/98	8. V 1998
<b>KINA / CHINA</b>				
Sporazum o uzajamnom podsticanju i zaštiti ulaganja / Agreement on reciprocal promotion and protection of investments	18. XII 1995	29. VIII 1996	4/96	12. IX 1996
<b>KIPAR / CYPRUS</b>				
Sporazum o uzajamnom podsticanju i zaštiti ulaganja / Agreement on reciprocal promotion and protection of investments	21. VII 05	1. XII 05	14/05	23. XII 05
<b>KOREJA / DNR / KOREA / DPR</b>				
Ugovor o izbegavanju dvostrukog oporezivanja u odnosu na poreze na dohodak i na imovinu / Treaty on the avoidance of double taxation with respect to taxes on income and assets	25. XII 00	9. V 01	1/01	5. VI. 01
<b>KUVAJT / KUWAIT</b>				
Ugovor o izbegavanju dvostrukog oporezivanja u odnosu na poreze na dohodak i na imovinu / Treaty on the avoidance of double taxation with respect to taxes on income and assets	2. IV 02	30. I 03	4/03	8. V 03
Sporazum o uzajamnom podsticanju i zaštiti ulaganja / Agreement on reciprocal promotion and protection of investments	19. I 04	21. III 05	2/05	25. V 06
<b>LETONIJA / LATVIA</b>				
Ugovor o izbegavanju dvostrukog oporezivanja u odnosu na poreze na dohodak i na imovinu / Treaty on the avoidance of double taxation with respect to taxes on income and assets	22. XI 05	11.V 06	3/06	19. V 06
<b>LIBIJA / LIBYA</b>				
Ugovor o izbegavanju dvostrukog oporezivanja u odnosu na poreze na dohodak / Treaty on avoidance of double taxation with respect to taxes on income	12. XI 09	5.V 10	1/10	8. VI 10
Sporazum o uzajamnom potsticanju i zaštiti ulaganja / Agreement on reciprocal promotion and protection of investments	18. II 04	22. X 05	10/05	23. IV 08

Zakoni o ratifikaciji potvrđivanju sporazuma / ugovora / memoranduma / protokola Laws of ratification validation of agreements / treaties / memoranda / protocols	Potpisan Signed	Potvrđen Ratified	Broj "SL. glasnika" "Official Gazette of RS" No.	Stupio na snagu Entered into force
<b>LITVANIJA / LITHUANIA</b>				
Ugovor o izbegavanju dvostrukog oporezivanja u odnosu na poreze na dohodak i na imovinu / Treaty on the avoidance of double taxation with respect to taxes on income and assets	28. VIII 07	12. VI 10	42/09	12. VI 09
Sporazum o uzajamnom potsticanju u zaštiti ulaganja / Agreement on reciprocal promotion and protection of investments	29. III 05	22. X 05	10/05	2. XII 05
<b>MAĐARSKA / HUNGARY</b>				
Ugovor o izbegavanju dvostrukog oporezivanja u odnosu na poreze na dohodak i na imovinu / Treaty on the avoidance of double taxation with respect to taxes on income and assets	20. VI 01	5. XI 01	10/01	13. XII 02
Sporazum o podsticanju i uzajamnoj zaštiti ulaganja / Agreement on reciprocal promotion and protection of investments	20. VI 01	5. V 04	9/04	30. III 05
<b>MAKEDONIJA / MACEDONIA</b>				
Sporazum o uzajamnom podsticanju i zaštiti ulaganja / Agreement on reciprocal promotion and protection of investments	4. IX 1996	27. IX 1996	5/96	22. VII 1997
<b>MALTA / MALTA</b>				
Ugovor o izbegavanju dvostrukog oporezivanja u odnosu na poreze na dohodak / Treaty on avoidance of double taxation with respect to taxes on income	9. IX 09	5.V 10	1/10	16. VI 10
Sporazum o uzajamnom podsticanju i zaštiti ulaganja / Agreement on reciprocal promotion and protection of investments	2. VII 10	23. XI 10	10/10	14. XII 10
<b>MOLDAVIJA / MOLDOVA</b>				
Ugovor o izbegavanju dvostrukog oporezivanja u odnosu na poreze na dohodak i na imovinu / Treaty on the avoidance of double taxation with respect to taxes on income and assets	9. VI 05	11.V 06	3/06	23. V 06
<b>NEMAČKA / GERMANY</b>				
Sporazum o sukcesiji bilateralnih sporazuma između bivše SFRJ i SRN - 57 ugovora, sporazuma, protokola (uključujući i Ugovor o izbegavanju dvostrukog oporezivanja u odnosu na poreze na dohodak i na imovinu i Sporazum o podsticanju i uzajamnoj zaštiti ulaganja) / Agreement on the succession from bilateral treaties between the former SFRY and FRG - 57 treaties, agreements, protocols (including the Treaty on the avoidance of double taxation with respect to taxes on income and assets and the Agreement on the Reciprocal Promotion and Protection of Investments).	15. V 02			15.V 02
<b>NIGERIJA / NIGERIA</b>				
Sporazum o uzajamnom podsticanju i zaštiti ulaganja / Agreement on reciprocal promotion and protection of investments	1. VI 01	30. I 03	3/03	
<b>NORVEŠKA / NORWAY</b>				
Sporazum o sukcesiji bilateralnih sporazuma sa SFRJ, uključujući i izbegavanje dvostrukog oporezivanja / Agreement on the succession from bilateral treaties with the SFRY, including the avoidance of double taxation	29. V 03			29. V 03
<b>PAKISTAN / PAKISTAN</b>				
Ugovor o izbegavanju dvostrukog oporezivanja u odnosu na poreze na dohodak / Treaty on avoidance of double taxation with respect to taxes on income	21. V 10	28. VII 10	8/10	21. X 10
<b>PORTUGAL / PORTUGAL</b>				
Sporazum o uzajamnom podsticanju i zaštiti ulaganja / Agreement on reciprocal promotion and protection of investments	16. IX 09	5.V 10	1/10	24. VII 10
<b>RUMUNIJA / ROMANIA</b>				
Sporazum o uzajamnom podsticanju i zaštiti ulaganja / Agreement on reciprocal promotion and protection of investments	28. XI 1995	29. VIII 1996	4/96	15. V 1997

Zakoni o ratifikaciji potvrđivanju sporazuma / ugovora / memoranduma / protokola Laws of ratification validation of agreements / treaties / memoranda / protocols	Potpisan Signed	Potvrđen Ratified	Broj "SL. glasnika" "Official Gazette of RS" No.	Stupio na snagu Entered into force
<b>RUSIJA / RUSSIA</b>				
Sporazum o stimulanju i uzajamnoj zaštiti ulaganja / Agreement on encouragement and reciprocal protection of investments	10. X 1995	20. XII 1995	3/95	19. VII 1996
<b>SAD / U.S.</b>				
Sporazum o podsticanju investicija / Agreement on the promotion of investments	21. VII 01	22. XI 01	12/01	12. XII 01
<b>SLOVAČKA / SLOVAKIA</b>				
Ugovor o izbegavanju dvostrukog oporezivanja u odnosu na poreze na dohodak i na imovinu / Treaty on the avoidance of double taxation with respect to taxes on income and assets	26. II 01	22. VI 01	4/01	15. X 01
Sporazum o unapređenju i uzajamnoj zaštiti ulaganja / Agreement on reciprocal promotion and protection of investments	30. I 1996	29. VIII 1996	4/96	15. VII 1998
Sporazum o izmenama i dopunama Sporazuma o unapređenju i uzajamnoj zaštiti ulaganja / Agreement Amending the Agreement on the Promotion and Reciprocal Protection of Investments	11. IX 04	29. VI 05	6/05	13. X 05
<b>SLOVENIJA / SLOVENIA</b>				
Ugovor o izbegavanju dvostrukog oporezivanja u odnosu na poreze na dohodak i na imovinu / Treaty on the avoidance of double taxation with respect to taxes on income and assets	11. VI 03	8. X 03	7/03	31. XII 03
Sporazum o uzajamnom podsticanju i zaštiti ulaganja / Agreement on reciprocal promotion and protection of investments	18. VI 02	26. III 04	6/04	1. V 04
<b>ŠPANIJA / SPAIN</b>				
Ugovor o izbegavanju dvostrukog oporezivanja u odnosu na poreze na dohodak i na imovinu / Treaty on the avoidance of double taxation with respect to taxes on income and assets	9. III 09	11. XII 09	105/09	28. III 10
Sporazum o podsticanju i uzajamnoj zaštiti ulaganja / Agreement on reciprocal promotion and protection of investments	25. VI 02	5. III 04	3/04	31. III 04
<b>ŠVAJCARSKA / SWITZERLAND</b>				
Ugovor o izbegavanju dvostrukog oporezivanja u odnosu na poreze na dohodak i na imovinu / Treaty on the avoidance of double taxation with respect to taxes on income and assets	13. IV 05	22. X 05	11/05	5. V 06
Sporazum o uzajamnom podsticanju i zaštiti ulaganja / Agreement on reciprocal promotion and protection of investments	7. XII 05	11. V 06	3/06	20. VII 07
<b>TURSKA / TURKEY</b>				
Ugovor o izbegavanju dvostrukog oporezivanja u odnosu na poreze na dohodak i na imovinu / Treaty on the avoidance of double taxation with respect to taxes on income and assets	12. X 05	11. V 06	3/06	10. VIII 07
Sporazum o uzajamnom podsticanju i zaštiti ulaganja / Agreement on reciprocal promotion and protection of investments	2. III 01	22. VI 01	4/01	10. XI 03
<b>UKRAJINA / UKRAINE</b>				
Ugovor o izbegavanju dvostrukog oporezivanja u odnosu na poreze na dohodak i na imovinu / Treaty on the avoidance of double taxation with respect to taxes on income and assets	22. III 01	22. VI 01	4/01	29. XI 01
Sporazum o uzajamnom podsticanju i zaštiti ulaganja / Agreement on reciprocal promotion and protection of investments	9. I 01	22. VI 01	4/01	14. VIII 01

Podaci: Sistematizacija podataka na osnovu podataka Skupštine Srbije, Službenog lista „Međunarodni ugovori“ i baze podataka časopisa „Pregled – Republika Srbija“ / Data: Data systematisation carried out on the basis of the records of the Serbian Parliament, the Official Journal „International Treaties“ and the database of the magazine Survey - Republic of Serbia

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### Privatization Agency

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### Serbian Business Registers Agency

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### Intellectual Property Office

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**Business Info Group, Belgrade, Serbia,**

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