



Foreign
Investors
Council

FIC NEWS

January - June 2015



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FIC NEWS

Publisher:

FIC - Foreign Investors
Council

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Design, DTP, print:

Triptih, Design studio

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INTRODUCTION

Word of the FIC president

Dear colleagues, partners, ladies, and gentlemen,

I present to you a fifth number of the FIC News of the Foreign Investors Council Bosnia and Herzegovina for the period between January and May 2015.

As before, we wish to inform you about the events behind us, but also about specific topics, relevant to foreign investments. A retrospective review indicated that a previous year was marked by a positive atmosphere. Moreover, numerous analysis and long delay of government formation, once again had shaken the political scene of BiH which is the first precondition for foreign investments. The year began calmly, one could even say stagnating, pending the progress of certain matters in a direction of economic reforms. The new governments which formally started their mandates at the beginning of the spring enthusiastically addressed the public announcing big investment plans. All this was followed by a very important initiative, i.e. a milestone for EU developments in BiH - a German-British initiative, which resulted in bringing into force Stabilisation and Association Agreement (SAA).

BiH party leaders unanimously adopted this initiative and assumed a unified attitude about BiH being prepared to implement both political and economic reforms, all with the aim of improving business environments, but also everyday lives of BiH citizens. When it comes to economic indicators in BiH, in the middle of May 2015 the public was pleasantly surprised by Central bank which published an official data about total foreign investments in 2014 amounting to 819 million BAM. According to preliminary data for 2014, in regional terms, the highest amount of investments was registered in Croatia, which recorded the largest invest-

ment increase compared to 2013 (291.3%). Investments in Croatia in 2014 amounted to 2.876 billion Euros, which is the highest annual amount since the beginning of the economic crisis. In the first nine months of 2014 Serbia registered 1.153 billion Euros of foreign investment, which is 49.9% increase compared to 2013. There is a message here which we must not ignore – the neighbouring countries which also struggle with similar problems still managed to attract more investments, significantly more than BiH. Interesting data were produced by report on the "Aftercare" program for foreign investors, implemented by FIPA in cooperation with IFC, where the business environment is described as follows:

"Based on a limited sample, 70, 8% of companies evaluated business environment of BiH as good, while 25% of companies evaluated business environment as bad. Two companies or 4, 2% evaluated business environment as very bad, while, unfortunately, not a single company evaluated business environment of BiH as very good." As it has been repeatedly noted, proven, and written about, the basic problems are inadequate administration, division of the country on administrative and territorial units, and thus the lack of a single economic market in the entire territory of BiH.

The biggest insecurity for investors and the problem number one is a different interpretation and different implementation of regulations, depending on a case to case, institution to institution. For that reason, obtaining permits from the competent authorities is perceived as mission impossible and investors end up wasting both time and money. The establishment of a single coordinating mechanism on the BiH territory and within the institutions, but in the market, and connecting BiH economy with the regional, not



BRANIMIR MUIDZA, President of FIC BiH

to mention EU trends, is the priority of new governments. We are being provided with an opportunity and it is our hope that we will take advantage of it. The Foreign Investors Council BiH remains committed to partnership with governments. We believe that our investors, which have invested in BiH, are the best investment promoters, they are the true business ambassadors and it has been shown that one satisfied investor, attracts three new ones.

We are currently preparing a new "White Book" for the period 2014/15. I would like to remind you that the White Book is FIC's most important written product which contains recommendations made directly by the companies, recommendations which, technically, are easily implemented in practice and which would greatly improve the business environment. Our recommendations have become integrated in Brussels documents as a part of an EU Agreement for Growth and Employment, with the aim of creating a platform for attracting foreign investors. In this bulletin you can read more about what we have been doing for the last 6 months and about the future projects of the FIC. Mutual cooperation and coordination, unhampered access to markets, and European perspective still remain the focus of our activities.

Sincerely,

BRANIMIR MUIDZA

President of FIC BiH

Cooperation Council (CC) last meeting in 2014

On December 11th 2014 in Sarajevo, FIC BiH organized the last meeting of the Cooperation Council (CC) in 2014. The theme of this meeting was economic diplomacy of Bosnia and Herzegovina. The guest speaker at the meeting was Mr. Neven Kulenovic, Head of Department for Economic Diplomacy in the Ministry of Foreign Affairs of BiH.

In a short presentation, Mr. Kulenovic informed the participants of the meeting about the scope of work of the Department for Economic Diplomacy and its main activities. He also



gave an overview of the largest BiH trading partners in 2013. When it comes to the import, BiH had the largest trade with Croatia, Germany, Russia, Serbia and Italy. In 2013, BiH mostly exported to Germany, Croatia, Italy, Serbia and Austria.

After his presentation CC members, representatives of international associations/organisations and foreign embassies in BiH had a very constructive discussion on issues related to development of economic diplomacy in BiH and its current capacities. ■

Law on Amendments to the Law on the Policy of FDI in BiH put into effect

The Law on Amendments to the Law on the Policy of FDI in Bosnia and Herzegovina has been published on March 16th 2015 in the Official Gazette of BiH 22/15. Representatives of the Foreign Investors Council BiH were consulted about the amendments to this law.

The amendments provide that "a foreign investor is well within the right to invest and then reinvest profits of such investments into any sector of Bosnia and Herzegovina economy, in the same form and under the same conditions defined for the residents of Bosnia and Herzegovina and applicable laws and regulations of BiH, the entities, and Brcko District".

Foreign direct investments will be exempted from paying customs duties, unless otherwise determined by the provisions

SLUŽBENI GLASNIK BOSNE I HERCEGOVINE Izdanje na bosanskom, hrvatskom i srpskom jeziku		СЛУЖБЕНИ ГЛАСНИК БОСНЕ И ХЕРЦЕГОВИНЕ Издање на босанском, хрватском и српском језику	
Година XIX Ponedjeljak, 16. marta/ožujka 2015. godine		Број/Број 22	
		Година XIX Понедељак, 16. марта 2015. године	
		ISSN 1512-7486 - bosanski jezik ISSN 1512-7494 - hrvatski jezik ISSN 1512-7508 - srpski jezik	
PARLAMENTARNA SKUPŠTINA BOSNE I HERCEGOVINE			
164 Na osnovu člana IV. 1. a) Ustava Bosne i Hercegovine, Parlamentarna skupština Bosne i Hercegovine, na 73. sjednici Predstavničkog doma, održanoj 25. septembra 2014. godine, i na 2. sjednici Doma naroda, održanoj 5. marta 2015. godine, usvojila je			
ZAKON O IZMJENAMA I DOPUNAMA ZAKONA O POLITICI DIREKTNIH STRANIH ULAGANJA U BOSNI I HERCEGOVINI Član 1.			
U Zakonu o politici direktnih stranih ulaganja u Bosni i Hercegovini ("Službeni glasnik BiH", br. 17/98, 13/03 i 48/10), u članu 2., u izrazu "Rezident Bosne i Hercegovine", iza riječi "entiteta" dodaju se riječi: "ili Brčko Distrikta Bosne i Hercegovine". Izraz "Javno informiranje" zamjenjuje se izrazom "Medijski poslovi" i glasi: "Medijski poslovi" su poslovi emitiranja radijskog programa i emitiranja televizijskog programa putem samostalne radio/difuzije.			
Član 3. U članu 4. stav (a) mijenja se i glasi: "(a) Bez obzira na politiku slobodnih direktnih stranih ulaganja u Bosni i Hercegovini utvrdjenih u članu 3. ovog zakona, strani ulog u osnovnom kapitalu nekog poslovnog subjekta koji se bavi proizvodnjom i prodajom oružja, municije, eksploziva za vojnu upotrebu, vojne opreme i medijskim poslovima neće preći 49% osnovnog kapitala u tom poslovnom subjektu." U stavu (b) riječ "saglasnost" zamjenjuje se riječju "odobrenje". Stav (f) mijenja se i glasi: "(f) Vlada entiteta može donijeti odluku, ukoliko ocijeni opravdanim, da ulog stranog lica kod određenih privrednih društava iz stava (a) ovog člana, ne podliježe restrikciji navedenoj u stavu (a) ovog člana, a sve u skladu s propisima kojim su regulirane ove oblasti." Član 4. U članu 8. stav (a) riječi: "i sa zakonima entiteta" zamjenjuju se riječima: "te sa zakonima entiteta i Brčko Distrikta Bosne i Hercegovine".			

of the Law on Customs Policy. Recommendations from the FIC "White book" which provide for lifting of certain re-

strictions on foreign investment in the media were incorporated in new Law. ■

Working meeting: “Legislation on Liquid Petroleum Fuels in BiH and its compliance with the EU regulations”

The meeting was organized by FIC BiH with strong support of the EU Delegation in BiH aiming to better regulations in fuel and liquid fuels sector. Since our country is on SAA path we would like to emphasize the importance of reforming specific sectors.

The implementation of these laws was discussed by representatives of ministries dealing with this matter, as well as representatives of inspectorates and companies. This is a good way of communicat-

ing with business community in order to ensure stable laws and satisfied investors.

The aim of this workshop was to open a dialogue between the institutions operating in this area, suppliers and other energy subjects, but also to discuss problems and dilemmas in practical implementation of laws and regulations, which included the following:

- Compliance of the regulations on liquid petroleum fuels within BiH with EU

legislation;

- Harmonization of quality, volume of sampling, and monitoring conduct costs of the liquid fuels and LPG quality;
- Quality standards of liquid fuels;
- Labelling of petroleum fuels in pump machines and traffic of the petroleum fuels additives.

The guests agreed on continuation of such activities including RS and BiH level.

The FIC and representatives of other business associations in BiH met with ITA to discuss problem of adopting the new rule on simplified export procedure

The conclusion of the meeting was that the ITA and business associations in BiH will work together on solving this issue. In the future, they will consider a possibility that a company (exporter) may incorporate only those types of goods that are produced in BiH and exported from BiH and that its appearance and the way of packaging is clearly identifiable in the simplified customs procedures at border crossing.

ITA announced that in this respect they expect concrete proposals on CN codes only for goods produced in BiH and exported from BiH.

This way, the ITA will further meet and support export-oriented domestic production according to the applicable legal procedures.



According to them, the validity of the authorization issued later will be extended for the time required for granting new consents for simplified cus-

toms procedures per invoice. Instruction on simplified customs procedures by invoice entered into force earlier this year. ■

The FIC BiH and Sida USAID GOLD project met with Banja Luka City representatives to discuss the issuance of construction permits in Banja Luka

FIC representatives, company members and the representatives of the city of Banja Luka discussed problems faced by investors while applying for permits. Even though the city of Banja Luka improved permitting system there are still issues related to implementation and coordination of administration. Aware of the fact that investors require efficient, quick, and transparent services, it was agreed to deepen the cooperation in order to foster investments. USAID representative Thomas Rojas, Chief of economic section stated that the USAID programs will continue to follow White Book recommendations and FIC activities. ■



Open forum on the topic “The system of collection and taxation of services for protection of intellectual property, digital contents and telecommunication services in Bosnia and Herzegovina”

Organized by the American Chamber of Commerce and Foreign Investors Council BiH, an open forum covering the theme “The system of collection and taxation of services for protection of intellectual property, digital contents, and telecommunication services in Bosnia and Herzegovina” was held



in Banja Luka, on Wednesday, April 1st 2015, with the aim of starting a dialogue on the problems faced by businesses in the ICT (Information Communication Technology) field and the protection of intellectual property rights. The event, which was divided into three thematic sections, provided an overview of a collection and taxation of services for protection of intellectual property, tax treatment of digital contents and telecommunications services. In addition to the representatives of the companies - members of AmCham BiH and the FIC BiH, the problems were also discussed by representatives of



the ITA BiH, inspection bodies, and tax authorities.

“ITA works on amending the Law on Added Value Tax and harmonizing it with the EU recommendations. The first draft has been completed and we use this opportunity to invite business associations representing



the voice of investors to become involved in the further work on amending this legislation. We want to form partnership with you" – said Dejan Radic, head of the group for monitoring major taxpayers in ITA BiH.

The need for holding an open forum on this specific theme arose from the fact that current and future foreign investors find the ICT sector in BiH to be the most interesting and consider its potential can contribute to

increased economic development of Bosnia and Herzegovina, while directly promoting the development of other economic sectors.

"I am pleased that this conference presents an opportunity to bring out open questions, but also to create a concrete dialogue in order to make important changes from which we all would benefit. We must jointly work on raising awareness about the use and distribution of licensed software, taxation of digital contents, and prevention of illegal use of IT products", said Djordje Misic, executive director of marketing and sales in M:tel. The conclusions of the open forum were that it is essential to identify areas where the business practice could support the officials in tax admin-



istration, inspection authorities, and Institute for protection of intellectual property rights. It is important to position the ICT sector as strategically important, within governments' strategies and plans, and stress the importance of this sector for future development as well as for the possibility of obtaining funds for stimulation and improvements. The event was supported by the member of both AmCham BiH and FIC BiH, M:tel Company. ■

Joint activities to create better environment for foreign investors

At the meeting with the Prime Minister of Tuzla Canton, Mr. Bahrija Umihanic, representatives of the Foreign Investors Council BiH, the USAID, and the City of Tuzla discussed prospects and potentials for securing further development and protecting existing foreign investment, as well as problems and difficulties faced by foreign investors in Bosnia and Herzegovina.

The FIC held similar meetings in other cantons. Common problems faced by investors while doing business are administrative barriers, obtaining necessary permits, political and legal uncertainty, division of competencies between different levels of government and the tax laws which narrow the scope for business development.

"We are pleased to hear that this government has created a development strategy, a register of administrative pro-

cedures, a guide for foreign investors, and considered the recommendations from the White Book 2012-2013. The recommendations can still be taken as a guide in the reform process for the government to come." said Executive Director of Foreign Investors Council, Ms. Bojana Skrobic Omerovic.

Representatives of foreign investors, Xella BiH and Sisecam Soda, used this opportunity to praise the work, commitment, and support the Government of Tuzla Canton provides to foreign investors, but also to present some major problems which concern them.

"Given that most of these problems and concerns must be addressed at the federal and state levels of government, we are confident that the Government of Tuzla Canton, in communication with other levels of government, will do their best to get certain

matters to change" said Director of Xella BiH Emir Kadric.

In the previous period the Government of the Tuzla Canton and the city of Tuzla have made a significant shift in their work and showed great dedication to businessmen and investors.

"We have appointed a person responsible for providing support and assistance to investors; we will record and, as soon as possible, solve all the problems. During our recent visit to investors we have seen that there is a lot of legislation that should be amended at the federal level in order to provide our investors with better working conditions", said Vedran Lakic, head of the department for development, entrepreneurship and social activities in the City of Tuzla.

In Tuzla Canton there are still visible consequences of bad privatization and constant protests of workers which sig-

nificantly prevent the entry of foreign investment.

"I sincerely hope that these aggravating factors will soon be eliminated and situation become more favourable" said the Prime Minister Umihanic. He concluded that the

Government of Tuzla Canton will invest efforts to amend cantonal legislation.

"We have also sent a large number of initiatives and proposals for amendments to the regulations at the federal level."

A number of obstacles have been removed and those that are still current will be identified and presented at the follow up sessions of the Government which I hope will continue working on their elimination." ■

Regional Conference: "Combating shadow economy: a necessity for investments in Southeast Europe"

The representatives of the business community and the public sector institutions - ministers of finance, trade, economy, and directors of taxation and customs administrations from 7 regional economies, gathered on April 28th in Sarajevo at the first regional conference titled Combating shadow economy: a necessity for investments in Southeast Europe.



The conference was organised by the Regional Cooperation Council (RCC) and Foreign Investors Council BiH (FIC BiH) under the patronage of the Council of Ministers of Bosnia and Herzegovina. The key issues and topics addressed at the conference were the long-term effects on the economy and options for market control and protection through efficient and fair tax and customs policies, as well as labour and market policies. The conference was opened by the Chairman of the Council of Ministers of BiH, Mr. Denis Zvizdic.

"Each country has its own programmes and policies aimed at suppressing shadow economy,

which bring improvements, to a certain extent. However, we are still far from the standards of efficient economy so I would be pleased to see this conference serving as a model for what has to be developed in Bosnia and Herzegovina, without delay – a national plan for combating shadow economy. The Government, which I chair, will be committed to combating shadow economy and I use the opportunity to stress that we will have zero tolerance for any form of shadow economy. We hope to have support of business sector, public and international institutions and I invite you to support the Ministry of Finance and Treasury of BiH in its endeavours to develop the plan to better govern this issue in Bosnia and Herzegovina", emphasised the Chairman in his opening speech.

The shadow economy is recognised as one of the biggest challenges for economic growth in Southeast Europe. The annual loss suffered by gross domestic product, in average, exceeds 30%, in all countries in the region, according to estimates of experts.

"It is important to have with us business people and representatives of business sector today, because they are the ones affected the most by the problems. Shadow economy may pose a serious obstacle to regional development if not timely suppressed. Today's confer-

ence is the first in the series of events organised to launch the cooperation between the authorities and business sector representatives, which aims to identify the common solutions. Until the end of the day, we will agree on a common position on how to move matters forward. I believe that, by doing so, we will fulfil the purpose of this meeting, and this common position will provide a foundation for our joint efforts", said Secretary General of the Regional Cooperation Council, Goran Svilanovic.



The conference aims to create a platform for cooperation on suppressing shadow economy and establishing a mechanism in the form of regular annual meetings between all key actors. The conference will provide an opportunity to agree on the agenda for combating shadow economy - one of the major obstacles for development of business sector and better climate for foreign investments in Southeast Europe.

"To fight the shadow economy is, essentially, to fight for

the economy. All companies, whether small, medium or large, suffer its detrimental effects. This is a global problem and we are gathered at this conference to exchange our experiences. We want sanctions for those who do not comply with the law, and we want to remove administrative barriers for investments. When investors find out that obtaining a permit requires 180 days, they simply turn around and leave. Implementation of the recommendations we offered would also narrow down the opportunities for corruption", said Branimir Muidza, President of the Foreign Investors Council BiH, in his opening speech.

Agendas of the Regional Cooperation Council (RCC) and Foreign Investors Council BiH (FICBiH), which are supported by the documents South East Europe 2020 Strategy of RCC and the White Book of FIC, reiterate the need for cooperation between the government institutions and business community to create sound business environment and to protect all actors in business processes – employers and employees, and consequently, to protect the state as the foundation of social and economic security.

„We call for all governments to combat the shadow economy. I would emphasize the need for strengthening coordination

between the countries represented at this conference. It is obvious that all institutions and agencies represented here face similar challenges and I believe that regional states may easily find solutions to address the issue of shadow economy", said Goran Pekez, Corporate Affairs Director for Adriatic region, Japan Tobacco International.

The participants of the conference were ministers of finance, trade, or economic relations, and directors of taxation and customs administrations from seven regional economies: Albania, Bosnia and Herzegovina, Croatia, Kosovo, Montenegro, Serbia and the Former Yugoslav Republic of Macedonia. ■

Round table "Let's talk about economy"



As a continuation of the dialogue on the reform of the tax system, within the program "Promotion of political responsibility", on March 12th 2015, in Sarajevo, Centre for Policy and Governance (CPU) organized a round table titled "Let's talk about economy," with special emphasis on the creating tax policy in the func-

tion of economic growth and employment.

In the introductory part Centre for Policy and Management presented the research "Tax policy in the function of economic growth and employment", while Ms. Mersiha Kurspahic, secretary of the FBiH



Association of Employers' and Branimir Muidza, president of the Foreign Investors Council talked about the key points in the tax reforms from the perspective of employers. A representative of the Federal Tax Administration presented the perspective of this institution regarding the necessary tax reforms. ■



FIC BiH and the USAID - EIA Project initial meeting

The FIC BiH hosted a meeting on the newly launched USAID project for Energy Investment Activity - EIA Project. Representatives of these two organisations shared information about activities and agreed on future cooperation. First two components of this project are completely in line with FIC BiH activities aiming to foster business development as well as to remove administrative barriers for investing. Energy as a potential is closely connected to other administrative procedures such as issuing



different permits, overlapping of authorities, and other simi-

lar processes. Only together we can speed up the reforms

aimed at improving business environment. ■

Cooperation Council (CC) gathering in 2015

In 2015, the Cooperation Council which operates under the umbrella of the Foreign Investors Council first gathered on May 19th 2015 in the restaurant "4 rooms of Mrs. Safija" in Sarajevo. The theme of the meeting was: "Creating new work positions by stimu-

lating small and medium enterprises and the Growth and Employment Agreement."

The members of the CC concluded that BiH needs more incentives for the development of small and medium enterprises, more investments, and edu-

cation for employees. Growth agreement will offer a new approach to economic reforms aimed at creating more working positions and a better business environment. Members also concluded that regional cooperation is of utmost importance for this endeavour. ■

The most important foreign investors in BiH in 2014 - Selection Event

Considering importance of foreign investments for economic development of the country, decrease of unemployment and foreign trade deficit, introduction of new technologies and managerial skills and, improving the competitiveness of the BiH economy, the FIPA Agency has recognised the importance of organizing such event in order to promote the companies which made the most important investments in Bosnia and Herzegovina last year.

This year awards were given in four categories: the most important "Greenfield" investment, the most important privatisation/acquisition investment, the most important investment resulting in opening the biggest number of working places, and the

most important joint venture investment.

The company Comsar Energy Group Banja Luka/Comsar Energy Group Limited, Cyprus was the most important investor in the "Greenfield" category. The company GS - Tvoronica masina Travnik / Global sourcing GmbH, Germany was chosen as the most successful investor in the Acquisition/Privatisation category. In the category of "Opening the biggest number of working places" the award went to Swisslion d.o.o. Trebinje, while the award for the most important joint venture was awarded to Zinkteknik Bosnia doo. The event gathered large number of representatives from institutions, international organizations, embassies, business community and media in BiH. ■

Roundtable "Coordination of activities in the process of attracting foreign direct investments"

On Monday, June 1st 2015, the Foreign Investment Promotion Agency of BiH (FIPA) organized a roundtable titled "Coordination of activities in the process of attracting foreign direct investments" with the aim of having competent institutions discuss the improvement of joint cooperation and activities related to attracting foreign investments in BiH. Speakers at the meeting were representatives of the FIPA, the Ministry of Foreign Affairs, and Foreign Trade Chamber of Commerce, as well as representatives of municipalities and IFC, and the World Bank. They underlined that in addition to private contacts, it is necessary to have an organized institutional approach to these tasks and plan the administration in a way in which it will be in service of economy. Attendees of the meeting estimate that this roundtable will certainly contribute to having a better coordination between institutions at all levels of authority intending to realize most important foreign investments. ■



At the corporate meeting of the German Chamber of Commerce in BiH (AHK) and the Foreign Investors Council in BiH (FIC) the necessity of implementing economic reforms was emphasized

At the summer corporate meeting which was organised by German Chamber of Commerce in BiH (AHK) and the Foreign Investors Council in BiH on June 12th 2015 in Sarajevo, at the restaurant "4 rooms of Mrs. Safija", failure to implement the reforms the political actors of Bosnia and Herzegovina previously committed to as a part of the German-British initiative was discussed.



In the presence of numerous high-ranking guests from economic, diplomatic, political and public life, Ambassador of Germany to BiH, Christian Hellbach, stressed: *"The political actors of the country should be aware that the EU has made this initiative as a step towards this country and that there is no alternative to implementing economic and social reforms."* In his view, the failure to adopt the reform agenda will not go without consequences for the future development and the process of joining the EU integration, but the primary threat is the worsening of economic and social situation and the crisis of public budgets. The FBiH Prime Minister Fadil Novalic also outlined the importance of reforms in his speech.

Member of the FIC Board of Directors and the head of the EBRD office, Ian Brown, said that this event is another in a series of efforts to position BiH as a country in which foreign investment is welcome and that all activities of Foreign Investors Council are aimed at improving business climate in BiH.

"We, the representatives of foreign companies present in BiH who have given our trust to this country, are eager to see improvement in this direction. Path to EU is extremely important in terms of all leg-



islation and decision making processes would become more efficient and transparent – which would lead to stable politics and strong economic growth. With partners such as AHK and other relevant and transparent associations, we believe we can be good allies to the authorities in Bosnia and Herzegovina in



implementing the reforms", said Brown in his speech.

The director of the German Chamber of Commerce in BiH, Gunther Neubert, presented the most important results of the research conducted by AHK BiH annually among its members.

"Although the general economic situation in the country was described as bad by al-



most all respondents, most of them are satisfied with their own business situation - the majority of the respondents plan to invest and create more jobs", said Neubert, adding that the study showed that the exports are of great importance for the companies, with 88% of all respondents considering the German market important or extremely important.

Neubert also referred to the Balkans-sourcing conference in Munich, which recently gathered 23 industrial buyers from Germany and 96 suppliers from the Balkans.

He said that the Balkan-vendor market became more important for German customers in recent years given the price advantages and technical levels of suppliers. ■

Coca-Cola HBC B-H Ltd Sarajevo

Coca-Cola HBC B-H Ltd Sarajevo is one of the largest companies in the industry of alcohol-free beverages in Bosnia and Herzegovina and is a franchised bottler of the Coca-Cola Company products. It produces and distributes a unique portfolio of quality brands and serves a population of almost four million bringing passion to marketplace implementation and demonstrating leadership in the area of corporate social responsibility.

Coca-Cola HBC B-H Ltd Sarajevo is a member of the Coca-Cola Hellenic Group, the second largest bottler of the Coca-Cola Company products in the world and the largest in Europe. The operations of the Coca-Cola Hellenic Group span 28 countries serving more than 581 million people. The group's holding company, Coca-Cola HBC AG, is headquartered in Switzerland (Zug).

Coca-Cola HBC B-H B-H Ltd Sarajevo started operations in Bosnia and Herzegovina in 1996. The company seat and the bottling plant, built in 2000, are located in Sarajevo. It also has four distribution centers – Mostar, Bihać, Banja Luka and Sarajevo. Company employs 300 people and indirectly supports the jobs of an estimated eight times more people in its value chain.

Product portfolio

Coca-Cola HBC B-H Ltd Sarajevo produces, sells and distributes a wide range of beverages, most of which are trademark products of The Coca-Cola Company.

Its sales portfolio consists of:

- Leading brands: Coca-Cola, Coca-Cola Zero, Fanta,



Sprite, Cappy, Cappy Tempo and Burn

- Local brand Olimpija
- Brands licensed by other companies, such as Nestea and Schweppes.

In order to be a desirable business partner for more than 14,000 shops, catering facilities, supermarkets, discount store chain and other facilities where it sells its products, the company cooperates with its clients and helps them in their business development.

Quality

Coca-Cola HBC B-H Ltd Sarajevo continuously expands its product portfolio and takes every measure to ensure that its products are of the highest quality and its consumers in Bosnia and Herzegovina are offered an increasing range of choices. The commitment to this goal is strengthened by international quality standards and The Coca-Cola Company standards. All its products must be in accordance with the legislation of Bosnia and Herzegovina and must fulfil or exceed standards of quality and food product safety as well as European and international standards.

The company conducts its operations in accordance with the recognized management

system standards relating to quality (ISO 9001:2008), food product health safety (ISO 22000), environment (ISO 14001:2004) and occupational health and safety (OHSAS 18001).

Sustainability

Coca-Cola HBC B-H Ltd Sarajevo is committed to promoting sustainable development in order to ensure the future of its own operations and to contribute to the well-being of the society as a whole. Given the growing number of sustainability challenges, company focuses on issues that are priorities for our business, which include; protection of water resources, energy and climate protection, packaging waste and recycling management, consumer health, people development, supplier cooperation and community investment.

Community Investment

Aiming at developing long-term partnership and programs that bring true benefit to the community, Coca-Cola HBC B-H Ltd Sarajevo works together with community leaders, government and non-government organisations (NGOs) and each year contributes to the society through community investment projects. The company focuses on three strategic areas:

FIC PRESENTS

- Water and environmental protection
- Sport and physical activity
- Youth development.

Some of the most recognizable among numerous partnership projects include: "Clean River Vrbas", "Giro di Sarajevo", "Sarajevo Half Marathon", "Fitness Day" and long-term partnership in mine-clearance projects, education of school children on the dangers of mines and providing aid and relief in case of natural disasters in co-

operation with the Red Cross in Bosnia and Herzegovina.

Awards and Recognitions

Coca-Cola HBC B-H Ltd Sarajevo endeavours to conduct its business responsibly, producing consistently high-quality beverages, minimising its environmental footprint and bringing benefit to its employees, customers and local communities. The company has received numerous recognitions and awards, which are proof of the quality of its work, commit-

ment and the reputation it enjoys in the community in which operates.

To top all the other awards, in September 2010 Coca-Cola HBC B-H Ltd Sarajevo was awarded the main award of the national corporate social responsibility (CSR) competition DOBRO '10 – The Best Socially Responsible Company in Bosnia and Herzegovina in 2010. The Company won this prestigious award competing with 154 socially responsible companies. ■

Petrol BH Oil Company Ltd Sarajevo

PETROL

The PETROL GROUP is the largest and leading Slovenian energy company, the principal strategic supplier of petroleum products and other energy products in Slovenia, the largest group in terms of turnover, one of the largest Slovenian companies in terms of profit and one of the most successful business entities in Slovenia at the same time.

With its clearly defined strategic orientation and development priorities, it actively participates in shaping the Slovenian energy environment, currently also becoming an important player on the energy markets of the wider region of South-eastern Europe. PETROL is particularly distinguished for the quality of its products and services, its great reputation, highly recognised brands and solid financial position. The company is engaged in four key business areas: sale of oil products and other merchandise; sale and distribution of gas; production, sale and distribution of electricity and other energy; environmental and energy solutions. Its entire op-

eration is based on promoting business excellence or on following and respecting modern market demands in the service and environmental protection fields.

PETROL's highly motivated and business oriented employees feel a deep sense of responsibility towards their customers, suppliers, business partners, owners and the company as a whole.

The company Petrol BH Oil Company Ltd. Sarajevo was established in early 1999. 100 - per cent owned by Petrol dd, Ljubljana. Its primary business is the wholesale and retail sale of liquid and gaseous fuels and related products. The company Petrol BH Oil Company Ltd. Sarajevo operates with a network of 39 service stations, employs about 250 people, while at the same time being one of the leading importers in BiH.

In 2012 a group of Petrol presented the high-quality fuel Q MAX - the quality of this product meets the high European standards. All petrol stations which make Petrol BH

Oil Company's network offer a high-quality fuel Q MAX to our customers in Bosnia and Herzegovina.

The Petrol Group:

- 24 companies,
- 8 countries,
- Retail network of 480 service stations as per December 31st 2014,
- Independence and flexibility in sourcing of petroleum products,
- Own storage facilities and optimal logistic network for oil trading activity,
- Wide retail network of service stations in Slovenia and across SE Europe,
- Concept of convenience model of service stations,
- Comprehensive energy supply (oil products, gas, heat, electricity, energy and environmental solutions),
- Energy supply centre (supplying a wide range of energy solutions),
- Our supply is reliable, with a long tradition,
- Stable dividend policy,
- Financial stability. ■

Philip Morris Ltd



PHILIP MORRIS
BH D.O.O. SARAJEVO

Philip Morris International Inc. (PMI) is the leading international tobacco company, with six of the world's top 15 international brands, including Marlboro, the world's best-selling cigarette brand.

Our international and local brands are sold in more than 180 markets. We have the industry's strongest and most diverse brand portfolio, led by Marlboro, the world's number one selling brand, and L&M, the third most popular brand. In 2014, PMI held an estimated 15.6% share of the total international cigarette market outside of the United States, or 28.6% excluding the People's Republic of China and the United States. PMI's other leading international brands include Bond Street, Parliament, Philip Morris, Chesterfield and Lark.

Our goals are to provide high quality and innovative products to adult smokers, generate superior returns for shareholders, and reduce

the harm caused by smoking while operating our business sustainably and with integrity.

Our employees are one of our greatest strengths and the key to our success as a company. Our diverse global workforce of more than 82,000 employees, in manufacturing and sales facilities throughout the world, speaks more than 80 languages and hails from all corners of the globe.

In February 2015 PMI was certified Top Employer Europe for the third consecutive year and recognized as leading employer in 15 European countries. Wherever we manufacture, we apply the same exacting standards to ensure the premium quality that smokers of our brands have come to expect. We aim to reduce the harm caused by smoking by supporting effective evidence-based regulation of tobacco products and through our investment in

developing products with the potential to reduce the risk of tobacco-related disease.

We are committed to operating with integrity and are focused on responsibly delivering long-term, sustainable growth. We apply high standards everywhere we operate and have set clear and measurable targets that help us reduce the environmental impact we have on the world around us. We also support the communities where our employees live and work, as well as where we source our tobacco.

Philip Morris has had a long and successful history in Bosnia and Herzegovina, and despite the challenges we have been growing our business while providing adult smokers with cigarettes and tobacco of the highest quality with constant innovations of our products. ■

KRUPA KABINE Ltd

Production of cabins for heavy machinery

Within a metal processing industry, our company's main activity is the production of cabins for heavy machinery used in construction and agriculture.

Company KRUPA KABINE Ltd. was founded in 1980 and operates in the municipality of Bosanska Krupa, more precisely in the Una-Sana Canton. In its previous work, the company has several times



KRUPA KABINE D.O.O.
SIAC GROUP
PROIZVODNJA KABINA

changed its product portfolio, mainly in the sector of metal processing, as well as the forms of organizing work and processing. The privatization was carried out in 2001 and in 2006 we became a member of SIAC group from Italy.

Product range

Within a metal processing industry, our company's main

activity is the production of cabins for heavy machinery used in construction and agriculture. From the time we were privatized (in 2001) there has been a permanent investment made in production facilities, equipment, and introduction of new technologies and continuous education of existing and new employees.

 FIC PRESENTS

We have adopted new production programs and began producing:

- Equipment for agriculture (a wide range of agricultural machinery, machine extensions, and tools)
- Bus program (metal constructions for buses, chassis, busses walls and roofs),
- Cabins for heavy machinery in construction and agriculture.

From 2006 when this company was bought by SIAC group from Bergamo - Italy, the main activity of the company is the production of cabins.

In the upcoming period, there have been additional investments in equipment and infrastructure, as well as further education of employees by professional staff from Italy. Our product portfolio has been expended with new types of cabins and in that period we produced 22 cabins per day and containers for trucks carrying waste.

Investments in production halls

In the period between 2012 and 2014 there have been new investments in production halls (the new ones) and equipment amounting to approximately 4,000,000 Euros. These investments were followed by the introduction of 13 new products, increased number of employees and increased number of new cabin units (52 cabins per day).

Currently, our company employs 220 workers and the value of a monthly production is 1,200,000 Euros. We export 95 percent of our products to our 'mother' company in Bergamo (Italy) and 'sister' company, which is located

in Sezana (Slovenia). Our final product is painted and complemented with all the necessary elements in order to have a cabin delivered to the final customer: the seat, steering wheel, air conditioning, a navigator. We work with the largest and the most prominent manufacturers of heavy machinery such as CATERPILLAR, CNH, BOBCAT, MANITU, HITACHI, JLG, KOMATSU, LIEBHERR, JCB and many others that sell their machines to the European and world markets. SIAC Group has managed to survive the difficult European crisis by reorganizing the company and its business in the direction of higher efficiency and lower cost of production.

With years of experience and the trust our customers place in us, our group covers about 95 percent of this sector. We can say that we survived the most difficult period and we were surprised by the way in which we have managed to improve the production in order to remain at a high level of quality, maintain reliability of delivery time and offer a bid price which allowed us to stay competitive and receive new orders.

We are pleased and proud of our human resources working in Bosnia and in the entire group, because without them we would not be here today talking about us. The reorganization has not and must not stop, we are trying to stay at the top position among our competitors and this year we plan to increase the efficiency by 10 percent and reduce the costs by 10 percent.

Export

Currently, most products are exported in Bergamo Company in Italy. The company

KRUPA KABINE is oriented towards higher potentials and power markets in which they operate, for example, in Bosnia and Herzegovina.

We started cooperating with local companies, but we strive to achieve a lot more, we aim to find new customers, companies that need our products related to metal processing: processing of metal sheets and pipes, welding, design, and others.

Our experience and a team that meets high quality standards could operate even better and raise the level of other companies operating in this country.

Cabins frame

Our product is the cabin frame which is a safety structure for a person operating a tractor or a machine.

Steel used to produce a frame should be of a specified composition which meets all European quality standards and quality required by the customer. Cabin frame are tested using ROPS and POPS methods.

If you see any working machine on the road, in the field, or at the construction site in any European country, you are probably seeing the cabin produced in Bosanska Krupa.

It is our hope that, in this article, we have presented our company in the best light as well as the possibility of a new product for local companies.

Apart from identifying new customers, our goal is to launch a new product, in addition to cabin production.

We hope our success story can be a source of ideas and strength for starting new businesses. ■

Jelica Grujic, director of the Agency for promotion of foreign investments in Bosnia and Herzegovina (FIPA)

The neighbouring countries have improved their business environments in recent years. Why is BiH falling behind? Is there a justified concern about foreign investments intended for BiH being redirected to other countries in the region?

The business environment is a comprehensive set of internal and external factors and its improvement is an ongoing process. Competition, economic trends, and economic development continuously impose an obligation to adapt, some do it fast some slower, but those more proactive even create those changes. If we talk about the countries of the region, we can say that they have completed certain processes that we have not, but that does not necessarily mean that the investors will evaluate their experience in the same way. Each investor has its own individual reasons and criteria by which investment locations are being evaluated and I'm sure that a serious investor would never make a general conclusion based on biased perceptions or make decisions without a detailed analysis.

Which are the priority reforms that BiH should implement in order to improve the business environment?

Everything is susceptible to change, except reforms which remain a constant and if the implementation of these reforms is somehow being delayed, the priorities pile up. Labour legislation, tax policy,



harmonization with the EU legislation, harmonization of regulations between entities and cantons in charge of the resources and economic capacities, the judiciary, cutting down the time of administrative procedures, reduction of corruption, creating an administration which is in the service of the economy, education system tailored to the needs of the economy... these are just some of the priorities.

According to the latest data available to FIPA what was the amount of last year's foreign investments in BiH? Which is the leading country when it comes to

foreign direct investments in BiH?

According to preliminary data of the Central Bank within the framework of the balance of payments investments amounted to 819 million BAM, which is a significant increase compared to the 418 million which was recorded in 2013. The most significant investments in 2014 were from Russia, Great Britain, Austria, Luxembourg, Croatia, and Switzerland. In the previous year the most investments were made in the manufacturing sector and when it comes to total investment amounts, Austria, Serbia, Croatia, Slo-

 INTERVIEW WITH...

venia, and Russia are still at the top of the charts.

In your experience, what are the potentials of Bosnia and Herzegovina which attract foreign investors the most and which is a key incentive for investing in BiH?

The main and only motive for investor is making profit. The analysis of current investments suggests that the resource and market based investments were the most significant ones, while the overall operating costs were also stimulating.

Unexploited natural resources and market, geographic location, and competitive workforce are the most common reasons which guide investors while making investment decisions.

In addition to attracting investors from foreign countries, does FIPA provide assistance to local entrepreneurs in terms of promotion and linking them to foreign markets?

Cooperation with local entrepreneurs is mostly visible when it comes to collecting and promoting investments projects. FIPA distributes project ideas and proposals for cooperation with foreign investors through all available promotion channels. Our goal is finding potential investment partners for those concrete projects.

Most countries of the region have established state agencies which have the task to attract and keep foreign investors. Have you established cooperation with these agencies such as SIEPA from Serbia, MIPA from Montenegro, AIC from Croatia?

Yes, FIPA has established cooperation with all these agencies. We are an active member of World Association of Investment Promotion Agencies – WAIPA, we are taking part in all regional initiatives related to foreign investments and we are partners to a vast number of projects which are being implemented in BiH (IFC – member of a World Bank group, USAID-SIDA, UNCTAD, RRC).

What means does FIPA employ to attract foreign investors to invest in BiH? Which are the most important projects FIPA implements to that end?

Just as all agencies involved in similar activities, FIPA also uses all available promotional channels to make sure that the information which could directly or indirectly influence the investment decisions are distributed to target groups.

Promotional materials, personal contacts, the media, conferences, presentations, mail, electronic mail, advanced IT communication are only some of the channels through which detailed, concise, and updated information are being distributed on a daily basis.

Please present FIPA's Aftercare Program.

In addition to activities related to promotion of foreign investments, just as important is the part related to post investment support, or so called Aftercare program. World analyses as well as the data on investments made in BiH indicate that a large portion of investments consist of reinvestments, which makes this target group even more significant. The essence of this program is maintaining con-

tacts with existing companies and providing assistance in solving certain issues, if necessary. Additionally, the business community is an important source of information and proposals for improving business environment. Such regular communication has been very positively graded by foreign investors especially concerning the fact that all visits are being organized jointly with the representatives of competent entity, cantonal, and municipal institutions.

Since Aftercare Program truly is a concrete support to foreign investors present on the BiH soil, can you please present some of its results, investors' content/discontents? What can we expect next in Aftercare?

In 2014 FIPA visited 70 companies. They are not fully content. A lot more must be done on the overall business environment, however the fact that more than 70% of companies plan new investments and hire more people confirms that an investment location has met their expectations.

What specific recommendations will FIPA make to the BiH Council of Ministers?

Specific measures relate to amendments to the Law on enterprises, notaries, personal income tax, profit tax, VAT, liquidation procedure, recommendations related to parafiscal taxes, deadline and fee reduction make only a part of suggested measures. Suggested measures also relate to measures within the competences of the entities and institutions of BiH.

Competition Policy on the Path to EU Accession Conference held in Sarajevo

Karanovic&Nikolic partnered with the Friedrich Naumann Foundation for Freedom and hosted the conference "Competition Policy on the Path to EU Accession" in Sarajevo on February 20th 2015 at Hotel Europe. Over 70 delegates from private, governmental and non-governmental sectors were provided with an overview of important aspects of competition law as it is developing in South Eastern European Region and in Bosnia and Herzegovina specifically. The event was opened by Charles du Vinage from the Friedrich Naumann Foundation for Freedom and Adrian Pollmann from the German Embassy in Sarajevo, who both discussed the connection between democracy and competitive behaviour among companies. These opening remarks were followed by a panel discussion chaired by Karanovic&Nikolic partner Nihad Sijercic. Implementation and enforcement of the Competition Law in BiH was discussed by Gordana Zivkovic, member of the Com-

petition Council of BiH, Branko Morait and Jadranka Brenjo, members of the BiH judiciary. Regional perspectives on competition law were then presented by competition experts professor dr. Dijana Markovic-Bajalovic and Olgica Spevec. The discussion was broadened further by EBRD representative and economist Kjetil Tvedt who spoke about competition policy and transition economies, and GIDE lawyer Franck Audran who discussed on the unique

aspects of competition law and policy in the telecommunications sector. K&N partner and competition practice head Rastko Petakovic spoke about the effects of competition law on investors.

The presentations fostered lengthy discussions between delegates and panellists on the political and economic implications of the competition framework and enforcement challenges in BiH. ■



Presentation of the project "Women in Business" - EBRD and UniCredit Bank Banja Luka

UniCredit Bank Banja Luka, in cooperation with the European Bank for Reconstruction and Development (EBRD) launched project and a credit line called "Women in Business" which is intended for all legal entities in which women are complete or partial owners or perform any of the key functions. The program "Women in Business" means financial and advisory support. Signing of the agreement between UniCredit Bank Banja Luka and EBRD was

held on Wednesday, February 11th 2015 at the Museum of Contemporary Art in Banja Luka. The event was attended by representatives of the embassies of Sweden, Norway and Luxembourg, the Swedish International Development Agency (SIDA), the Ministries of the Republic of Srpska (RS), RS Gender Centre, RS Banking Agency, members of the Chamber of Commerce of RS and many successful women entrepreneurs from BiH. ■



FIC MEMBER'S ACTIVITIES

EBRD Transition Report 2014 launched in Sarajevo

The European Bank for Reconstruction and Development (EBRD) launched its Transition Report 2014 in Sarajevo, on Wednesday, February 25th 2015. The launch of the Bank's annual update on reform progress and economic developments across 35 countries from Central Europe to Central Asia, the Western Balkans and the Southern and Eastern Mediterranean took place at the Central Bank of Bosnia and Herzegovina.

The EBRD's Transition Report 2014 outlines some of the key developments in Bosnia and Herzegovina over the past year and it discusses the transition challenges ahead – for the country and for the wider region. The report, entitled "Innovation in Transition", focuses on how individual companies across the transition

region innovate and reveals how innovation can help increase company productivity, boost economic growth and re-energise transition. The report also takes stock of companies' investments in research and development and provides new insights into how managerial practices influence company productivity. Governments play an important role in shaping the business environment in which companies operate, but they can also promote innovation more directly by adapting specific policies to local circumstances and by taking into account where particular industries rank in relation to global leaders in technology. The presentation revealed some of the main findings of the Transition Report 2014 and outlined the EBRD's investments and other



activities in Bosnia and Herzegovina. Speakers at the event were Kemal Kozaric, governor of the Central Bank of Bosnia and Herzegovina, Peter Sanfey, EBRD Deputy Director of Country Strategy and Ian Brown, EBRD Head of Office in Sarajevo. ■

Wolf Theiss is named 'Law Firm of the Year: Eastern Europe and the Balkans'

At the Lawyer European Award ceremony on March 12th 2015 in London, Wolf Theiss was pronounced 'Law Firm of the Year: Eastern Europe and the Balkans' for the third time following previous successes in this category in 2009 and 2012, while being nominated in five categories overall.

The judges praised Wolf Theiss's strong market focus on becoming a true regional player.

Other contributing factors were consistency in securing mandates in the wider region and Wolf Theiss's involvement in some of the Balkans' biggest and most complex deals last year. On behalf of Wolf

Theiss the award was collected by Luka Tadic-Colic and Laura T. Struc.

Austrian-headquartered Wolf Theiss's success outside Vienna is demonstrated in its consistency in securing mandates in the wider region and its continuous growth across Eastern Europe and the Balkans.

Last year four out of company's five partner promotions were in the region – three of them women.

Judges praised the company's strong growth, its investment in interaction in the region and its strong market focus on being a true regional player. ■



Open doors event organised by BOSCH

On May 21st in ethno village Herceg in Medugorje, Bosch Security Systems present in the market of Bosnia and Herzegovina hosted a traditional annual meeting of partners and clients of the company. Open doors event brought together around 70 guests who were provided with an opportunity to familiarise themselves with the latest innovations of this reputable German company, while enjoying excellent atmosphere and pleasant environment.

Bosch Security Systems is one of those companies which by providing a maximum support to its partners as well as the highest level of professionalism, strives to achieve the best possible success in the market, thus verifying the quality behind this brand. Among other things, this kind of support is reflected in education and counselling, which is in the end finalised with an annual conference gathering all company's partners and clients. In keeping this tradition alive, this year's reunion held in ethno village Herceg in Medugorje, magical Herzegovinian environment, created a certain shift from the former urban environment, where these kinds of events usually took place.

As in previous years, co-organisation and media coverage of the event was signed by A&S Adria. Thanks to their support the event achieved equally good results as previous meetings held in Sarajevo and Mostar.

Special guests

The conference was pronounced open by a regional manager of Bosch Security



Systems Mr. Danijel Jerkovic who, for years, has been successfully managing the operations of the company in Slovenia, Croatia, and BiH. By showing a preview of the previous encounters, ever since 2011, Mr. Jerkovic conveyed gratitude to all present, emphasising Bosch's intention to provide "adequate support to local partners in this part of the country." After the welcoming note the floor was given to special guests: mayor of the Citluk municipality, mr. Ivo Jerkic, who welcomed all present and wished for successful business dealings, and Ms. Bojana Skrobic – Omerovic, executive director of Foreign Investors Council (FIC) who presented FIC's work on promoting Bosnia and Herzegovina as a country attractive for investments, despite all obstacles faced by the investors. Namely, Bosch is one of the 45 companies, members of the council, which actively contributes to the investments in this country with 4.5 billion Euros, conducts transfer of

the knowledge, modernizes the market, and presents new know-how and technologies.

Second company in the world

After this, the floor was again given to Mr. Jerkovic who presented everything that makes Robert Bosch company. This is the situation: Bosch group works with 290.000 associates across the globe, makes sales income of 48.9 billion Euros, invests 4.7 billion in new technologies, and invents almost 13 patents on a daily basis. When it comes to Bosch Security Systems, it is a second ranked company in a global security industry with sales over two billion Euros per year and 12. 400 employed associates. The product portfolio is one of the broadest in the world including almost all areas of technical security: video surveillance, intrusion detection, fire alarms, voice evacuation systems, conference systems, access control, and operating systems. "All this adds to more profound

© FIC MEMBER'S ACTIVITIES

and broader understanding of the offer, which is not the case if the company produces only one kind of product," pointed out Mr. Jerkovic, stressing the variety of products offered by Bosch.

Addressing all vertical markets

It is that variety that allows for Bosch Security Systems to offer solutions for all vertical markets. From housing to health system, education, finance, retail, transport, commercial, and government sector – Bosch is the company which manages to meet different needs of these verticals. When it comes to BiH, the estimates for the period till 2018 indicate that the majority of investments will be made in transportation sector (primarily highway 5C), public safety (prisons, border crossing control, courts) and essential infrastructure (thermal power plants, hydro power plants, cement factory Banovici) and the Bosch company will try and offer the best and the highest quality solutions. There is no lack of references. There is an entire scope of presentable projects Bosch implemented in the region: Sarajevo City Centre, Al Jazeera headquarters, Tobacco Factory Sarajevo, Arena in Zenica, JANAF pipelines, HRT buildings, Arena in Zagreb, Marine Frapa, Maribor Airport, Slovenia Railways, nuclear power plant Krsko and Archives in Slovenia. This list surely confirms the quality of German brand.

State of fire protection in BiH

Haris Hadzic, from Vatrosistemi Company, a senior associate for protection in BiH, presented and offered critical evaluation of legislation regu-

lating this field. Even though there is no single legal framework for the entire territory of BiH, nor harmonised number of adopted ordinance between the entities, and the fact that certain cantons did not harmonise their regulations with the federal level, Hadzic stated that "the general state of the legislation on the territory of BiH can be characterised as satisfactory." The problem which existed since 1996, when there were no adequate regulations, has been solved by adopting new legal solutions, but their implementation still remains a problem. Numerous, previously installed, active fire protections systems are of a questionable quality, lacking regular maintenance and adequate spare parts and to exemplify the consequence of such systems, deceased children from Bjelave orphanage in Sarajevo who died in 2007 due to non-functional fire alarm system, were referred to. As stated, the key is in education, implementation of all foreseen measures, raising awareness about the importance of fire protection and the quality of products offered by respectable companies.

Trends in Bosch IP video surveillance

Following the recess, gathered guests had an opportunity to listen to Szűcs Gábor from Bosch's department for business development in South-Eastern Adriatic region. In a detailed lecture, the guest from Hungary presented IP technologies and products Bosch Company launches to the market. As a key feature he emphasised the quality which investors and contractors recognised among more than 500 big, successfully completed projects in key ver-

ticals, in the last 5 years. "The only way to display Bosch's quality is to demonstrate and test its equipment", said Gábor, noting that all present will be provided with an opportunity to test the equipment on their own and make sure of its quality. The lecture was complimented by demonstrations of cameras installed across the Europe; the cameras were accessed and controlled from Medugorje. He also presented integrated technologies for improving image quality. It was pointed out that Bosch is not the best on the market in terms of resolution size, but that it always takes into account the light sensitivity, which it "puts as the first priority". Therefore, the quality of their cameras never lags behind others in the market. It was also important to hear about the main directions of company's development in terms of IP technology, such as high quality of relevant recordings, intelligent analysis, effective bandwidth and storage management. In these segments we can expect improvements in the years ahead. Finally, the floor was given to Mr. Dino Jurisa from the department of thermal technology of the Bosch Company, who informed gathered guests about the accomplishments in that segment. In addition to presenting novelties and the most interesting features and benefits that accompany the implementation of such solutions, the emphasis was placed on energy efficiency and efficient energy transformation offered by Bosch thermal solutions. This highlighted not only the quality of such solutions, but also a long terms savings, given that the price of this energy product increases each year.n

Adria security summit 2015

Adria security summit is a unique annual conference and exhibition of the Adriatic region's security industry. The event will be held from September 8th – 10th in Sarajevo, Bosnia and Herzegovina. It will gather all participants within the supply chain: manufacturers, distributors, authorized representatives, installers, system integrators, consultants and end users from all vertical markets. Summit co-organizers and partners are leading professional security associations from Bosnia and Herzegovina, Croatia, Macedonia, Slovenia, and Serbia. Each year, a different country will be chosen to host, thus confirming its character as a truly regional event. The summit consists of two segments: conference and exhibition. The conference segment is intended for leading security experts who will discuss trends in security industry, migration towards IP technologies, advanced integration concepts, connected security,



company development, state-of-the-art access control technologies, Internet of Things, Adriatic region market's challenges, investment opportunities and possibilities, etc. The exhibition segment will gather leading global and regional manufacturers and distributors who are going to present their extensive portfolio of services and innovations. During the second day, participants will engage in various outdoor

adventures: exciting rafting on the river Neretva, pleasure of tasting traditional specialties and tour of ex-Yugoslavia's most impressive facility – secret command centre of Yugoslav People's Army in Konjic. All information about Adria security summit are available at atasadria.com/summit. Number of participants is limited, so please register on time and secure your spot at the leading Adriatic region security event.

WOLF THEISS for 10 years supports foreign investments in BiH

A significant partner of investors and institutions in overcoming obstacles and improving the business climate, the Austrian consulting firm, Wolf Theiss, on Thursday, June 11th 2015, celebrated the 10th year of operation in Bosnia and Herzegovina. A reception for guests and business associates, leading local and international companies, and representatives of the diplomatic corps, the international community and public life, was held in the restaurant "Začin" in Sarajevo. The guests were addressed by Naida Custovic, a lawyer from Sarajevo who co-operates with Wolf Theiss and Ronald Given, a partner of Wolf



Theiss, with an impressive international career and over 30 years experience in the US, Europe, China, Indonesia, Vietnam, Singapore, who emphasized his satisfaction in business success and implemented projects in energy, infrastructure, M&A over the past 10 years and expressed his expectations and hopes for

economic growth and development which would be a priority of all parties in Bosnia and Herzegovina. Wolf Theiss is a leading international legal consulting firm in CEE / SEE, which has been active in Bosnia and Herzegovina since 2005 and provides ongoing support to foreign investors. In order to provide advisory services to leading international companies in the past 10 years, Wolf Theiss has made a substantial contribution to improving the business conditions of business entities by amending various laws in cooperation with the of Foreign Investors Council of BiH, relevant ministries and international organizations. ■

OFFICIAL GAZETTE OF BOSNIA AND HERZEGOVINA**BiH Parliamentary Assembly**

- Law on amendments to the Law on Foreign Direct Investment in Bosnia and Herzegovina Official Gazette of BiH 22/15-1
- Law on Amendments to the Criminal Code Official Gazette of BiH 22/15-3

BiH Ministry of Finance and Treasury

- Ordinance on amendments to the Ordinance on the payment account for administrative fees Official Gazette of BiH 6/15-1
- Ordinance on amendments to the Ordinance on the payment account for administrative fees Official Gazette of BiH 12/15-1

BiH Public Procurement Agency

- Regulation with a list of contracting authorities following categories which are obliged to implement the Law on Public Procurement Official Gazette of BiH 21/15-16
- Instruction on amending Instructions for the preparation of model tender documentation and bids Official Gazette of BiH 20/15-24

BiH Indirect Taxation Authority

- Instruction on amending Instructions on procedure according to TIR carnet Official Gazette of BiH 24/15-2
- Instructions on taking security measures in the process of registration in the Single Register of indirect tax payers Official Gazette of BiH 25/15-116
- Instruction on simplified customs procedures for goods being transferred by pipeline and power line Official Gazette of BiH 34/15-1

High Judicial and Prosecutorial Council of BiH

- Code on amendment of the Code of Judicial Ethics Official Gazette of BiH 24/15-89
- Rules on the ID of the Rules of the High Judicial and Prosecutorial Council of Bosnia

and Herzegovina Official Gazette of BiH 27/15-124

OFFICIAL GAZETTE OF THE REPUBLIC OF SRPSKA**RS National Assembly**

- The law on security measures while dealing with cash and other valuables Official Gazette of the Republic of Srpska 33/15-1

RS Ministry of Finances

- Ordinance amending the Ordinance on Application of the Law on Income Tax Official Gazette of the Republic of Srpska 9/15-9
- Ordinance on the conditions, manner, and procedure for determining the tax base through assessment Official Gazette of the Republic of Srpska 10/15-15

RS Ministry of Justice

- Regulations on disciplinary responsibility of notary Official Gazette of the Republic of Srpska 14/15-2
- Regulatory Commission for Energy of the Republic of Srpska
- Ordinance on amendments to the Rule on tariff methodology and tariff proceedings for electric energy Official Gazette of the Republic of Srpska 15/15-39
- Decision on the adoption of the Ordinance on amendments to the Ordinance on tariff methodology and tariff proceedings for electric energy Official Gazette of the Republic of Srpska 16/15-28

RS Ministry of Physical Planning, Civil Engineering and Ecology

- Ordinance on the application form for issuance of licences for waste storage, treatment, and disposal Official Gazette of the Republic of Srpska 18/15-3
- Ordinance amending the Ordinance on conditions for granting and revoking licenses for participants in the construction Official Gazette of the Republic of Srpska 24/15-22
- Ordinance on the minimum requirements for the energy

performance of a building Official Gazette of the Republic of Srpska 30/15-2

- Ordinance on the methodology for calculating the energy performance of a building Official Gazette of the Republic of Srpska 30/15-24
- Ordinance on energy performance inspection and the issuance of energy certificate Official Gazette of the Republic of Srpska 30/15-36

RS Banking Agency

- Decision amending the Decision on interim measures to reprogram loan liabilities of physical and legal entities in banks Official Gazette of the Republic of Srpska 1/15-13
- Decision amending the Decision on minimal standards for market risk management in banks Official Gazette of the Republic of Srpska 1/15-14
- RS Regulatory Commission for Energy
- The decision on the amount of fees for stimulating electricity production from renewable sources and efficient cogeneration Official Gazette of the Republic of Srpska 4/15-25
- The decision on determining the temporary regulatory fee for the period of 01.01.2015. - 31.03.2015. Official Gazette of the Republic of Srpska 6/15-14
- The decision on determining the regulatory fees for 2015, No. 01-169-1/15/R-103-40 Official Gazette of the Republic of Srpska 24/15-26

RS Insurance Agency

- Rules of Procedure of the insurance agency in relation to complaints Official Gazette of the Republic of Srpska 10/15-20

Central Bank BiH

- Decision on amendment to the Decision on establishing and maintaining required reserves and determining the recompense for the amount of the reserves Official Gazette of the Republic of Srpska 29/15-38
- "GAS PROMET" AD EAST SARAJEVO - PALE

ADOPTED LEGISLATION IN BiH* - Provided by: Wolf Theiss

- Price for the operator of the transport system for the natural gas in the Republic of Srpska Official Gazette the Republic of Srpska 22/15-13

OFFICIAL GAZETTE OF THE FEDERATION OF BOSNIA AND HERZEGOVINA

FBiH ministry of energy, mining, and industry

- Ordinance on the requirements for conducting periodic inspections, testing and measurement for electric power facilities, electrical equipment, electrical installations, as well as documents **issuance Official Gazette** of the FBiH 18/15-15

FBiH Federal ministry of justice

- Ordinance on the amount

of remuneration and reimbursement of expenses of notaries as court commissioners **in probate proceedings Official Gazette** of the FBiH 23/15-14

The State Electricity Regulatory Commission

- Decision on amendments to the Decision on issuing licenses Official Gazette of the FBiH 2/15 -260
- Decision on approval of the **investment plan for 2015 Official Gazette** of the FBiH 2/15 -261

Central Bank of Bosnia and Herzegovina

- Operating Instructions for the account of reserves of commercial banks Official Gazette of the FBiH 4/15-32
- Insurance Agency of BiH

- Ordinance on amendments to the Ordinance on the records of damage claims **on non-life insurance Official Gazette** of the FBiH 19/15-7

Sarajevo Stock Exchange Inc.

- Statute of the "Sarajevo Stock **Exchange**" **Inc. Sarajevo Official Gazette** of the FBiH 22/15-15

FBiH Banking Agency

- Decision on banks' treatment of inactive accounts Official Gazette of the FBiH 30/15-25
- Instruction on Amendments to the Instructions for licensing and other approvals of the **Banking Agency of FBiH Official Gazette** of the FBiH 30/15-29

DELOITTE TAX ALERT

Guidance on security measures in the procedure on registration within the single register of indirect tax-payers

The Guidance was published in the „Official Gazette of BiH“, number: 25/15 dated March 24th 2015 and entered into force on April 1st 2015. In case the Indirect Taxation Authority of BiH („ITA“), within the registration procedure for indirect taxes, determines the need for collateral as a security measure, it may ask the requestor to provide a bank guarantee. If the requestor is not capable to provide the bank guarantee, it can propose to provide the ITA with cash deposit.

Guidance on conditions and procedure on issuing binding opinions of the Indirect Taxation Authority of BiH

Guidance on conditions and procedure on issuing binding opinions of the Indirect Taxation Authority was published in the Official Gazette of BiH, number: 21/15 dated March 10th 2015 and entered into force on March 18th 2015.

The Guidance is not applicable to the procedure on issuing binding information by the relevant organizational unit of the Customs Department or the procedure on issuing written (unbinding) information by the Communication and International Cooperation Section – Taxpayer Information Group. Application for binding opinion shall be submitted to the Indirect Taxation Authority – Legal Affairs Section – Indirect Taxation Binding Information Group. Conditions for application were not significantly amended. The deadline for issuing the opinion remains 30 days. The application shall be filed on the “ZM” form which is an integral part of the Guidance. To the “ZM” form the applicant shall enclose its query, relevant supporting documentation and proof of payment of the administrative fee. The “ZM” form shall be filled in by the applicant – taxable person registered at the ITA.

The Rulebook on amendments of the Rulebook on allocation of ID numbers and tax registration of taxpayers within the territory

of the Federation of Bosnia and Herzegovina

The Rulebook on amendments of the Rulebook on allocation of ID numbers and tax registration of taxpayers within the territory of the Federation of Bosnia and Herzegovina (hereinafter „Rulebook“) has been published in the Official Gazette of FBiH, no. 104/14 as of the December 24th 2014. The Rulebook entered into force on December 25th 2014.

Amendments to the Rulebook have enabled the tax registration, i.e. allocation of tax numbers to non-resident business units, whereby a non-resident business unit is considered as:

- a fixed place of business through which a non-resident carries a constant activity wholly or partly within the territory of FBiH (i.e. permanent establishment);
- a branch office of a foreign legal entity registered in the FBiH.

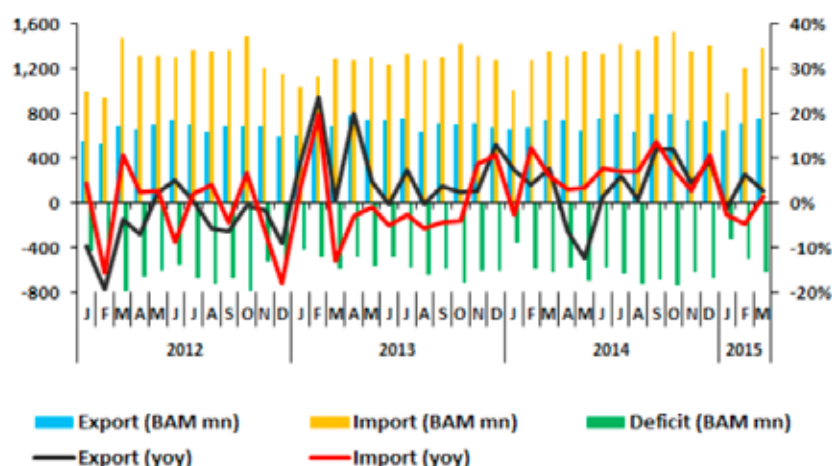
*Laws and by-laws of the relevant importance for foreign investors in BiH for the period January – June 2015.

BiH ECONOMIC UPDATE: March figures signal economic recovery

The first macroeconomic indicators for March 2015 showed that the BiH economy is on the path of recovery, after notably weak economic performance in first two months of 2015.

- In March 2015, exports of goods increased by 2.7% yoy (6.4% yoy in February 2015), while imports of goods broke a two-month negative trend and rose 1.4% over the same month of 2014
- Total industrial production in March 2015 ended a 4-month negative trend with reported expansion of 0.4% over the same month of 2014. The rise in industrial production was driven by positive figures in two categories: manufacturing (2.0% yoy) and electricity, gas, steam and air conditioning supply (0.9% yoy).
- TheretailsalesinBiHwent up by 6.0% yoy in March 2015, marking the tenth consecutive month of expansion. So far, the retail sales expansion was

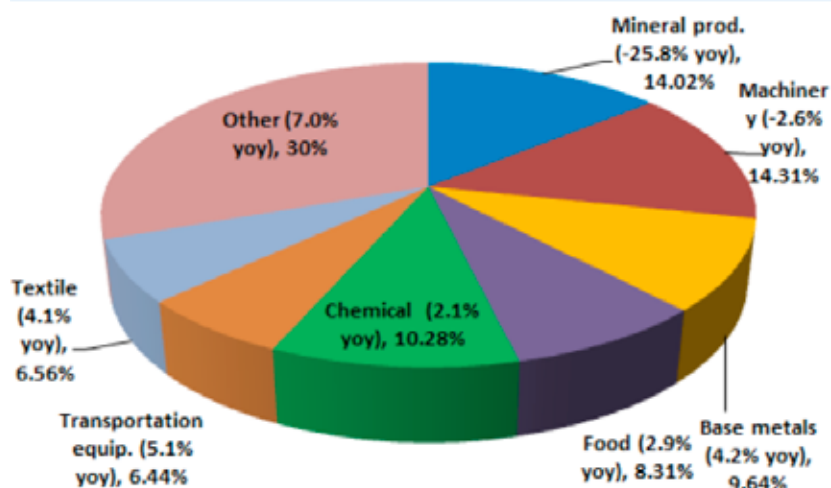
Trade balance of B&H



solely supported by strong growth in sales of non-food products, while in March 2015 positive contribution also came from the sales of f

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Import of goods in Q1 2015



Bosnia and Herzegovina	2009	2010	2011	2012	2013	2014e	2015f	2016f
Nominal GDP (EUR bn)	12,4	12,7	13,2	13,2	13,4	13,6	14,2	14,9
Real GDP (% yoy)	-2,7	0,8	1,0	-1,2	2,5	0,5	2,5	3,0
GDP per capita (EUR)	3236	3312	3430	3426	3547	3574	3735	3936
GDP per capita (EUR at PPP)	6400	6500	7000	7100	7200	7200	7300	7400
Household consumption (real, % yoy)	-4,6	0,1	0,0	-0,3	0,3	1,2	2,0	3,0
Gross fixed capital formation (real % yoy)	-28,8	-15,9	15,8	3,5	-3,0	4,0	6,0	5,0
Industrial output (% yoy)	-3,3	1,6	5,6	-5,2	6,7	0,1	5,0	6,0
Producer prices (avg, % yoy)	-3,2	0,9	3,7	1,9	-1,8	0,0	1,0	2,0
Consumer prices (avg, % yoy)	-0,4	2,1	3,7	2,1	-0,1	0,9	1,5	2,5
Average gross wages (LCY, % yoy)	9,2	2,4	6,8	2,2	-0,5	0,3	3,0	5,0
Unemployment rate (avg, %)	24,1	27,2	27,6	28,0	27,5	27,5	26,5	24,0
General budget balance (% of GDP)	-4,4	-2,5	-1,3	-2,0	-2,2	-3,8	-2,5	-2,0
Public debt (% of GDP)	35,1	38,3	38,9	39,7	41,5	45,0	44,6	42,5
Trade balance (% of GDP)	-28,1	-26,2	-28,3	-28,7	-25,8	-28,4	-28,5	28,2
Current account balance (% of GDP)	-6,5	-6,1	-9,7	-9,3	-6,0	-7,9	-8,5	-7,4
Net foreign direct investment (% of GDP)	1,4	2,1	2,6	2,1	1,9	3,0	4,2	3,4
Official FX reserves (EUR bn)	3,2	3,3	3,3	3,3	3,6	3,9	4,1	4,3
Gross foreign debt (% of GDP)	53,5	57,3	66,8	63,1	62,5	65,4	63,6	58,3
EUR/LCY (avg)	1,96	1,96	1,96	1,96	1,96	1,96	1,96	1,96
USD/LCY (avg)	1,40	1,47	1,41	1,52	1,47	1,48	1,70	1,70

EVENTS WITH FIC MEMBERS PRESENCE

Events attended by FIC January - June 2015	Content	Place and time
NERP workshop OECD and MFTER	FIC members participated in the drafting of the OECD strategy entitled "Identification of the reform priorities for economic development of BiH"	Sarajevo, January 2015
"25 years of transition in Bosnia and Herzegovina," IMF, SST and CCI	Roundtable on priority reforms for development with emphasis on the transition in Bosnia and Herzegovina - FIC ED part of the panel	Sarajevo, January 2015
Meeting of DEPO, BSA and AmCham	The organizational meeting for the purposes of organizing the first IT forum in cooperation with AmCham BiH	Sarajevo, January 2015
Wolf Theiss and FIC's activities	The organizational meeting on the protection of consumers and large foreign manufacturers and distributors of fuel and liquid petroleum products in BiH	Sarajevo, January 2015
Ad hoc recommendation by a member, Raiffeisen BiH	Amendments to the Law on Banks in FBiH and RS	Sarajevo, January 2015
USAID EIA meeting	The new USAID EIA project for investment in energy sector presented to representatives of the FIC.	Sarajevo, January 2015
Representative of FIC BoD appeared as a guest on HAYAT TV	Valentin Ilievski appeared as a guest on Hayat TV and talked about the White Book and our members	Sarajevo, January 2015
IOM report on mobility of workforce in SEE	FIC members gave an comments to this very important document	Sarajevo, January 2015
Member of the FIC BiH BoD met with FIC Macedonia	Member of the FIC BoD, Ms. Sandra Kasalo Fazlic, met with Mr. Vlatko Stefanovskii, director of the FIC Macedonia. They discussed future joint activities.	Sarajevo, January 2015
FIC president gave an interview for AlJazeera Balkans	Mr. Muidza talked about investments, opportunities and problems in BiH.	Sarajevo, January 2015
Meeting of the FIC BiH BoD	FIC BiH Board of Directors held its first meeting in the new mandate and discussed the activities for the first half of 2015	Sarajevo, January 2015
AHK seminar Transfer pricing in BiH	FIC representatives took part in the seminar	Sarajevo, February 2015
Meeting of FIC representatives and ITA BiH	The meeting was held in order to solve the problem for exporters based on the New guidelines on the simplified customs procedure	Banja Luka, February 2015
The meeting with the deputy chief of mission of the Dutch Government in BiH	FIC ED met with Ms. Lammerts deputy chief of mission of the Dutch government in BiH. They talked about the development of SMEs, new investments in BiH, and the business environment	Sarajevo, February 2015
Meeting with HE Martin Pammer, Ambassador of Austria	FIC ED met with Ambassador of Austria to discuss the position of investors with a focus on Austrian investors, since they are the top investor in Bosnia and Herzegovina, as well as new opportunities for investments amounted industry	Sarajevo, February 2015
The conference on the theme: Competition law organized by K&N	FIC member Karanovic & Nikolic organized a conference on the theme: Competition Law, and FIC members gave their contribution	Sarajevo, February 2015
Meeting with the Ambassador of Belgium and the High Representative for the EU in Bosnia and Herzegovina	FIC ED met with Ambassador of Belgium and the EU's High Representative for Economic Relations, FIPA representatives and FIC representatives discussed the mechanism of coordination between institutions, the image of BiH and the promotion of exports of goods and services from BiH	Sarajevo, February 2015

EVENTS WITH FIC MEMBERS PRESENCE

Events attended by FIC January - June 2015	Content	Place and time
The EBRD promoted a new project "Women in Business"	FIC member, the EBRD, promoted a new project where FIC members, UniCredit Bank participated	Banja Luka, February 2015
The EU and FIC meeting- liquefied petroleum derivatives	The aim of the meeting was that the EU Delegation provides support to activities regarding regulations on the use of liquid petroleum products in FBiH	Sarajevo, February 2015
EBRD transition report presentation	FIC BiH member, the EBRD presented its report on the transition for the year 2014	Sarajevo and Banja Luka, February 2015
Meeting with the BIT Alliance	FIC ED met with representatives BIT Alliance and marketmakers for the employment to discuss the importance of supporting small businesses and the development of IT in BiH	Sarajevo, February 2015
Meeting of FIC exporter companies	The meeting was held in Zenica in order to target the specific problems of exporters / FIC members with the aim to remove obstacles in the sphere of customs clearance of certain products	Zenica, February 2015
Round table: "Competitiveness of local self-government - how to attract investments"	RS Government held a meeting on the competitiveness of the local units and how to support investments through these institutions. FIC members attended this event	Banja Luka, March 2015
CPU - round table on inconsistency of regulations and tax legislation in BiH	The president of the FIC participated as a panellist on the subject of recommendations from the White Book concerning the harmonization of legislation with an emphasis on tax regulations pertaining to contributions, fees and income taxes	Sarajevo, March 2015
Meeting of Federal Ministry of Finance and the IMF with the representatives of FIC	FIC President met with representatives of the Federal Ministry of Finance and the IMF mission in order to discuss the tax and legal framework and the stimulation of investors through tax relief in FBiH	Sarajevo, March 2015
Meeting with the Chief of the office of the Chairman of the Council of ministers of Bosnia and Herzegovina	The purpose of the meeting was to familiarise the Office of the Chairman of the Council of ministers with FIC's work and activities	Sarajevo, March 2015
Meeting with the representatives of the Municipality of Tuzla, entrepreneurs in the Tuzla Canton and FIC members from the Tuzla Canton area	The meeting was held with the aim to support entrepreneurs/FIC members Tuzla Canton and preparations for the appearance at the entrepreneurship fair in Gracanica	Sarajevo, March 2015
Meeting with the USAID FAR project	Meeting of the FIC representatives and representatives of USAID FAR about project which addresses fiscal reform in Bosnia and Herzegovina	Sarajevo, March 2015
Working meeting of FIC members and the Ministry of energy, mining and industry on the topic: Legal framework of liquefied petroleum derivatives in FBiH	The meeting was organized by FIC in order to discuss the legal framework applicable in the FBiH and concerning producers of oil and liquefied petroleum products	Sarajevo, March 2015
FIC business barometer	FIC and SIDA USAID GOLD project started a joint initiative of collecting statistics and data on foreign investment (FIC member) that will be periodically published with the intent to inform the governments on the levels of satisfaction, the need for changes, intentions of present investors regarding reinvestment and employment	Sarajevo, March 2015

 EVENTS WITH FIC MEMBERS PRESENCE

Events attended by FIC January - June 2015	Content	Place and time
FIPA Board Meeting	FIPA Board Meeting held	Sarajevo, March 2015
Meeting with representatives of the BBI business forum	The meeting was held with the aim of establishing cooperation between FIC BiH and BBI Sarajevo Business Forum	Sarajevo, March 2015
Meeting with BISNODE	FIC ED met with Director of the BISNODE Slovenian company that is engaged in connecting companies and the labour market, analytics, and the position of foreign companies - cooperation between FIC and BISNODE has been agreed	Sarajevo, March 2015
UNCTAD and FIPA workshop	The new strategy for change and reform of legislation regarding the inflow of foreign investments in BiH was held in Sarajevo. FIC ED spoke on behalf of member companies	Sarajevo, March 2015
AmCham and FIC ITC Open Forum	FIC and AmCham jointly organized the first open IT forum in Banja Luka, where representatives of IT companies and institutions discussed the regulations in this field	Banja Luka, April 2015
Consultation on the theme: EU Progress Report on BiH	FIC members who gave their inputs were active participants in the consultations on the subject EU Progress Report on BiH	Sarajevo, April 2015
FIC initiative on the topic of reform legislation in the field of taxation in RS	FIC Committee for taxes sent a letter to the Ministry of Finance of the Republic of Srpska on the topic of reform of tax legislation with emphasis on the Law on Profit Tax	Sarajevo, April 2015
FIC ED took part at the Gracanica fair	FIC ED presented Foreign investors council as well as the recommendations from the White Book on Gracanica fair "GRAPOS EXPO"	Sarajevo, April 2015
UK Business club event	FIC ED presented the activities of the Foreign investors council at the reception of the British Business Club	Sarajevo, April 2015
Meeting with representatives of economic diplomacy of the EU for BiH, Mr. Richard Alan	FIC ED attended a meeting on topic of the image of BiH and economic diplomacy	Sarajevo, April 2015
Fighting the gray economy - a precondition for foreign investment in SEE	FIC and the RCC regional conference which brought together seven ministers of economy from the region, directors of tax and customs administration, where they discussed governments' future activities on fighting the gray economy in the region	Sarajevo, April 2015
BBI Sarajevo Business Forum	FIC supported organisation of the Sarajevo business forum, and participated as an exhibitor at the investment fair	Sarajevo, May 2015
BOSCH BOGD 2015	FIC member, BOSCH organized Open Day in Medugorje where FIC ED presented companies with opportunities for foreign investment in BiH	Mostar, May 2015
International conference on the regulations and the impact on the investment	FIC president and FIC ED were guest speakers at the seminar organized by the REVICON where they discussed the implementation of legislation for investors	Neum, May 2015
FIPA choice of investors in BiH for 2014	FIC ED participated in the selection of investors for 2014 in Bosnia and Herzegovina	Sarajevo, May 2015



FIC Members



CMS Reich-Rohrwig Hainz



karanovic/nikolic



MARIĆ & Co



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