

Foreign
Investors
Council

FIC NEWS

June – December 2019

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FIC NEWS

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INTRODUCTION

Word of FIC President



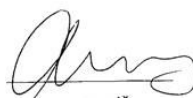
Branimir Muidža, FIC President

Dear members, partners, and friends,

Welcome to the pages of FIC News, edited versions of the FIC activities in period June - December 2019. In the second half of 2019, our work was focused on the preparation of a new edition of the White Book for 2020. Unique publication that detects specific business problems and proposes concrete solutions to them. By its content, the White Book has become guide to the governments in BiH, through the dynamic changes that the business environment in Bosnia and Herzegovina needs to undergo. It is high time that BiH, which is currently considered an underdeveloped nation, is transiting into a potential economically powerful state, which will align with the demands of global markets and take concrete steps to create better business conditions and more jobs, providing domestic and foreign companies with unparalleled opportunities for work and investment especially in service industry. We are witnessing that the development process over the last 25 years has become hostage to a specific political situation in BiH. Economic reform process is speeding up through increased market liberalisation

and privatization in all sectors of the BH economy. In this process, creating a favourable business climate for foreign direct investment must be a thorough benchmark of economic development. True, this is not an easy task especially taking into account that BiH is country with many political, social and financial problems, with which governments in BiH deal on a daily basis, such as a high-level workforce brain drain, caring for socially vulnerable categories, large unemployment, large and irrational public consumption, corruption, etc. On the other hand, the existence of one such association - the Foreign Investors Council would clearly indicates that foreign investors have already identified a number of opportunities for profit in BiH thanks to the potentials which BiH has, such as macro-economic stability achieved through stable currency, relatively low tax rates, significant natural resources, highly educated and price competitive workforce, liberal foreign direct investment policies and a developed system of protection against foreign investment risks and many other advantages. Also, our existence in BiH and our continuous effort and work that has been focused for 13 years in the improvement of business environment, expressed through multiactivity approach, it's a proof that we are determined to provide any kind of assistance to the all level governments in BiH in implementing the measures of economic reforms with the necessary support of the international community, international and domestic organizations whose objectives are the same or similar to ours. I'm sure that our White book will serve as a basis for starting a major joint business, whose outstanding issues will be addressed one by one by the creation of a concrete plan and steps to improve the business environment in BiH. Furthermore, FIC will continue to be a contact point for the private sector so BH economy becomes more flexible, more competitive, more open to investment, for the benefit of companies working here, but primarily for the benefit of all the people who live here.

Sincerely



Branimir Muidža
FIC President

FIC NEWS

The FIC, with the Chambers of Commerce in BIH, has conducted a series of expert discussions on the topics of education and employment

During the period from September 17 to November 12, 2019, the Foreign Investors Council in BIH successfully organized expert discussions on the topics of education and employment in three BIH cities of Sarajevo, Mostar and Banja Luka, in cooperation with the entity Chambers of Commerce and the Foreign Trade Chamber of Bosnia and Herzegovina. As an introduction to the public launch of the new, 7th edition of the White Book, scheduled for early next year, it was through these discussions that the Foreign Investors Council in BIH initiated a dialogue



between key stakeholders on the current state of affairs in BIH's labor markets, with a focus on the education system and the necessity of adapting it to the needs of the real sector and, above all, to the needs of investors. More than 30 representatives of the relevant institutions – ones in charge of labor, employment and education, including the entity ministries of labor and education, entity and cantonal employment offices, and representatives of the business and international community in BIH - participated in the held expert discussions.

Participants addressed the current problems with labor availability, with emphasis on the need for introducing more flexible forms of employment, the challenges of temporary and occasional employment in BIH, the lack of a legislative framework in this area, but also on the benefits that can be achieved through legal regulation of this area. Also, the participants touched on some other topical issues that companies face in the practical implementations of labor legislation, such as: sick pay and maternity leave, regulating part-time contracts, overtime and part-time work, employment regulation in the form of temporary agency work, etc. The discussions



were also held about the education system in BIH, about the preparation for work and the labor market, as well as about the ways in which the education system can adapt to the needs of the real sector, where some of the very successful examples of education of the existing and future workforce were mentioned. As a conclusion of this meeting, representatives of the public sector and relevant institutions readily accepted the recommendations of the business community, with the aim of implementing labor law reform as successfully as possible and with the ultimate goal of reducing unemployment and preventing the departure of young educated people abroad, as well as of meeting the needs of employers for a skilled workforce and solving employers' practical problems when it comes to labor-law relations.

FIC NEWS

FIC members given the "100 Greatest" awards - the best companies of BIH and the region have been declared



The "100 Biggest in BIH" project, with the *Poslovne novine* as its bearer, aims to show that there are very successful companies in BIH which are recognized both in the domestic and world markets, among which are some of the members of the FIC as well. The awards ceremony for the most successful companies, according to the business results accomplished in 2018, was held on September 18, 2019 in Sarajevo. **Holdina** ranked first in revenue in the large companies category, whereas **Kakanj Cement Factory** received the 1st place recognition in terms of revenue in the respected industry and the 20th place in net profit in the large companies category,

otherwise long-standing members of the FIC. The most successful company in terms of profit is the PE Highways of Federation of BIH, while the leading position for the largest exporters belongs to yet another one of our members, company **ArcelorMittal**. The event brought together over 450 of BIH's most prominent people that lead small, medium and large enterprises; all of which are ranked by the categories of total revenue, profit, export and cash flow investments.

The FIC held a meeting with the European Commission delegation



The FIC's Executive Director, Sanja Miović, and Zeraa Agriculture Investment company's Head of the Legal Department, Adnan Sarajlić, held a meeting with the European Commission delegation. The delegation consisted of representatives of the Directorate-General for Economic and Financial Affairs (DG ECFIN), the Directorate-General for European Neighbourhood Policy and Enlargement Negotiations (DG NEAR) and the Directorate-General for Labor and Employment (DG Employment). The purpose of this visit was preparing for the future evaluation of the Economic Reform Program

(ERP) of BIH 2020 - 2022. As a part of the slightly modified ERP evaluation procedure, prior to evaluation the European Commission identified - through its analysis and consultation with the key players in BIH - the main barriers to growth and competitiveness in the country and, from that point of view, also evaluates the structural reforms presented in the ERP. The aim of the visit was to meet with the representatives of foreign investors in BIH, them being the experts of the economic situation in the country. The meeting discussed preliminary defined obstacles to growth and competitiveness (with a focus on business registration, licensing, human resources and public enterprises), as well as the expected activities in the future with regards to addressing them, in order for the future ERP BIH assessment to be prepared as best as possible.

FIC NEWS

The FIC participated in the 'Fifth Sarajevo Arbitration Days' international conference

The International Arbitration Conference "Fifth Sarajevo Arbitration Days" on the topic of "Diversity of International Commercial Arbitration" was held on October 24, 2019 in Sarajevo. Besides the most up-to-date contemporary issues in the practice of international commercial arbitration, the conference covered topics such as the concession award system, FIDIC construction conditions, and the system of selecting arbitrators, or how to properly select an arbitrator in order to effectively resolve the dispute. Discussion on the challenges faced by women and other minorities in arbitration had also been opened. Sanja Miović, BIH Foreign Investors Council's Executive Director, stated that the investors in BIH are still referred to the local courts, not to arbitration, for the matters that regard disputes. According to her, the exceptions are the large companies that have an arbitration settlement clause in their contracts, but exclusively outside of BIH. It was concluded that there is still work to be done in BIH in so far as raising awareness of the benefits of arbitration with the business community and with lawyers, as well as ways for conducting it are considered. It was pointed out that the "Fifth Sarajevo Arbitration Days" will provide a platform for discussing issues of public interest in the field of construction projects with international and nationally recognized experts in the field.

The FIC participated in the press conference on the start of application of qualified electronic certificates in BIH

On behalf of the invitation by the Deputy Minister of Communications and Transport of Bosnia and Herzegovina, Mr. Saša Dalipagić, the Team Leader of the FIC Working Group for the ICT Sector and Member of the Board of Directors of the FIC, Mrs. Lana Sarajlić, has participated in a media conference on the start of the application of qualified electronic certificates in BIH, which was held on October 17, 2019 in Sarajevo. The establishment of the Office for Supervision and Accreditation of Certification Authorities in the Ministry of Communications and Transport of BIH in January 2018 created the necessary conditions for the implementation of the Law on Electronic Signature of Bosnia and Herzegovina. At the request of the public and private sector to obtain certification status, and after numerous activities carried out in this regard, the Ministry has accredited and entered the records of the first verifier of qualified electronic certificates, which created all the conditions for the practical application of qualified electronic signature in Bosnia and Herzegovina. This represents a significant step forward in the process of Bosnia and Herzegovina's progress towards the European Union, as well as in the realization of its European future. Recognizing the importance and interest of the Foreign Investors Council in



Bosnia and Herzegovina in the process of implementation of the Law on Electronic Signature of BIH, our representatives have been invited to participate in a press conference where they were able to highlight the achievements made so far, as well as the continuation of cooperation between the Ministry of Communications and Transport of Bosnia and Herzegovina and the Foreign Investors Council in the next activities in this area.

FIC NEWS

The FIC co-organized the Second annual SME Support Conference



The Second annual "How to Better Support the Development of Small and Medium-Sized Enterprises in BiH" Conference was held on November 20, 2019 in the Foreign Trade Chamber of BiH in Sarajevo. The conference was co-organized by the **Ministry of Foreign Trade and Economic Relations of BiH, the Foreign Trade Chamber of BiH, the BiH Foreign Investors Council and Eda - the Enterprise Development Agency**, with the support of the Swedish International Development Cooperation Agency (Sida) through the Swedish Embassy. The conference introduced a new framework for support of the SME development in the country, aligned with the European framework on the

one hand, and facilitating the harmonization of strategies and support policies for the SME's development within Bosnia and Herzegovina, on the other. The framework is built with the joint work of the teams of the Ministry of Foreign Trade and Economic Relations of BiH, the Federal Ministry of Development, Entrepreneurship and Crafts, the RS Ministry of Economy and Entrepreneurship and the BD Department for Economic Development, Sport and Culture. The finalization and implementation of this framework will enable significantly more intensive, better focused and systematically coordinated and organized domestic and international support for the development of SMEs in the country. The program and content of the conference was diverse and set up to bring the perspectives of the private and public sectors closer together, as well as key international donors and projects that support economic development. All participants of the conference were able to contribute with their experience, opinions and suggestions to the creation of a more effective and comprehensive support for the development of the SMEs. The conference was also attended by the representatives of the Delegation of the European Union, the Embassy of the Kingdom of the Netherlands, the Federal ministries, the Government of the Brčko District and other relevant institutions, as well as by the representatives of the private and NGO sectors.

Meeting held by the FIC's Working Group on Taxation and Fiscal Policy

Members of the Permanent Working Group on Taxation and Fiscal Policy, which operates at the FIC, held a meeting on October 4, 2019 to discuss the announced adoption of a set of tax laws in FBiH (Law on Income Tax, Law on Contributions, Law on Accounting and Auditing) which, according to the announcements from the FBiH Government, aim towards tax relief for the business sector. On the meeting, amendments were adopted by the FBiH Government on the proposals of the laws, the most important changes of which compared to the existing legal solutions are reflected in the following:

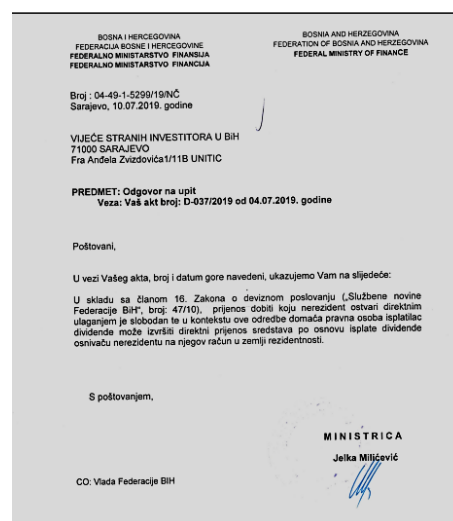
- The proposal for a Contribution Law provides for a reduction of the cumulative contribution rate from the existing 41.5% to 32.5%. Unique contribution rates were determined as follows: contribution for PIO 18%, health contribution 13.5% and unemployment contribution 1%.
- The proposal of the Income Tax Act stipulates that the amount of 800 Convertible Marks is non-taxable, while the income over this amount is taxed at 13%. Dividend tax 10%.
- With the proposal of the Law on Accounting and Auditing, the minimum tariff is abolished and abolished is the obligation of making a list in the case of price changes.

Considering the above legal changes, the members of the FIC Working Group on Taxes took the view that it was necessary for the new Income Tax Law to provide for a single tax rate, and accepted the amendments prepared by the FBiH Government, which predict for a single rate for income tax from 13% and a dividend tax of 10%. At the meeting, the members of the Working Group also said that they fully support the comments made by the Federation of Employers of FBiH, in terms of the need for the Government to ensure the continuity of reduction of contribution rates in line with the growth of public revenues, and to adopt amendments to the Income Tax Law in parallel with these laws, which will allow for a tax deduction for reinvestment.

FIC NEWS

Removed an obstacle related to dividend payment in FBiH

The Foreign Investors Council has asked the Federal Ministry of Finance for a final position, regarding the earlier opinion of the Ministry according to which the foreign founder of a company must open a non-resident account with a bank in BiH in order for the subsidiary company to pay him a dividend. Although this opinion of the Ministry is not binding, in practice it has caused many problems and has led to unequal treatment of banks. Some banks acted in accordance with the opinion and insisted that the foreign founder must open a non-resident account, while other banks accepted payment of dividends directly abroad, in foreign currency, as has been the practice in recent years. A letter sent by the FIC to the Ministry emphasized that the Article 3 of the FBiH Foreign Exchange Law stipulates that residents and non-residents use foreign currencies for payment abroad, while the Article 4 stipulates that payment, collection, transfer and payment in the Federation between residents, between residents and non-residents and between non-residents is made in Convertible Marks. These provisions of the Act indicate that only for the purposes of doing business between residents and non-residents in the Federation, the non-resident must have an open non-resident account in Convertible Marks. Therefore, only if he operates in the territory of the Federation the non-resident must transact through a non-resident account, and opening a non-resident account can by no means be a condition (limitation) for the payment of a dividend to the founder. For the sake of noting it, there is no similar requirement in the Republika Srpska in regards to the need of opening a non-resident founder's dividend payment account, which makes this issue even more challenging since the foreign exchange regulations in both entities are almost identical. In addition, the Law on Foreign Direct Investment Policy in BiH and the Law on Foreign Investment in the Federation of BiH stipulates that foreign investors have the right to transfer abroad, freely and without delay, in free convertible currency, the profits resulting from their investment in the Federation of BiH, including but not limited to: (a) profits from investments made in the form of profits, dividends, interest and other forms; b) funds acquired by investors after partial or complete liquidation of their investments or from sale. These transactions are made through commercial banks upon fulfillment of all tax and other statutory obligations based on public revenues in Bosnia and Herzegovina. On the basis of the above-mentioned FIC's initiative, the Ministry, in order to eliminate this legal uncertainty, has taken the final view that a domestic legal entity, which is a dividend payer, may make a direct transfer of funds on the basis of a dividend payment to a non-resident founder to his account in the country of residence.



The FIC at the "It's time for reforms: more efficiency in resolving economic disputes in BiH and better access to justice" conference

The FIC's Executive Director, Sanja Miović, participated in a conference held on December 12, 2019, as a part of the implementation of the Technical Assistance Project for Strengthening the Economic Judiciary in Bosnia and Herzegovina: **Improving the Business Climate through Faster Business Dispute Resolution**. The World Bank is the bearer of this project, which is being implemented with the financial support of the Government of the United Kingdom, in close cooperation with the High Judicial and Prosecutorial Council of BiH. The aim of the project is to support the BiH institutions to implement reforms that will improve the efficiency of commercial dispute resolution and access to justice. The purpose of the conference was to present analytical reports, produced within the project, to the representatives of the judicial and business community, governments, civil society and development partners in BiH. Specifically, the conference presented major findings and proposals of reform measures for: improving the access to justice for micro, small and medium-sized enterprises (MSMEs); faster resolution of low value disputes, implementation of process reforms to eliminate inefficiencies and bottlenecks in resolving cases; and mitigating case load imbalances and addressing organizational issues that affect the performance of the courts.

FIC NEWS

The FIC supported the Summit of members of the Business Women Club of the Republika Srpska



On December 14, 2019, the first Summit of members of the Business Women Club of Republika Srpska (BWC RS) was held in Banja Luka. The Summit was also supported by the Foreign Investors Council in BiH, with the Council's Executive Director, Sanja Miović, preceding at the Summit. She emphasized the importance of business networking through this form of cooperation and recognized BWC RS as a unique network of women with proven professional success, which - with their practical and systematic approach - create a better environment for business

development. In addition to the Foreign Investors Council, the contribution to the BWC RS Summit and networking was given by the FIC member companies, **Messer and DM Drogerie markt**. At the Summit, BWC RS briefed members on the recently signed Memorandums of cooperation with the Ministry of Economy and Entrepreneurship of the Republika Srpska, and on future activities and projects. *"By pointing out the challenges that women in the business world face, the RS Business Women Club is committed to cooperation and exchange of ideas in different industries. Networking of women working in companies or developing businesses in their companies aims to contribute to creating a mechanism for partnering the business community of women from RS with women around the world"*, said Ruža Lukić, executive director of BWC RS. Club of Business Women (BWC) is an association of business women of the Republika Srpska, founded in May 2019. Organization of innovative and competent women in business. BWC RS works with a proactive and analytical approach to networking, strengthening and capacity building of business women of the Republika Srpska. BWC RS brings together about 200 members of companies, entrepreneurs, managers and women employed in the private, non-governmental and government sectors.

The Foreign Investors Council, Messer and Nelt donated New Year's packages for children and youth from socially disadvantaged populations

The FIC, together with the **Messer** company, has through its cooperation with the "Roma Brothers" Roma association donated New Year's packages to 90 toddlers from socially disadvantaged Roma families this year as well, which this association helps. The "Roma Brothers" association, based in Sarajevo, was founded in 1994 with the goal of helping socially disadvantaged Roma families. Currently, the association has 110 members and helps about 500 Roma families. As a part of the "Parcel for the smiles of Pazarić residents" initiative, launched by informal citizen groups and aimed at collecting parcels and other supplies for the residents of the Institute for the Care of Mentally Disabled Children and Youth Pazarić, **Nelt** donated 40 New Year's packages. The Institute currently has 339 residents. We would like to thank our members Messer and Nelt for their assistance in the implementation of these humanitarian actions.



FIC NEWS

The FIC held an urgent meeting with partners on the controversial application of the new International Financial Reporting Standard (IFRS 16 "Leases")

As of January 1, 2019, a new accounting standard - IFRS 16 - "Leases" has become mandatory in the FBiH, with the entry into force of the distinction between the recognition of financial and operating leases at a lessee. Lessees from different industries have faced the significant effects of applying the new standard in the form of an increase in the former rental cost, which now consists of depreciation and interest expense. The cost is much higher in the initial years of the lease. Considering the current provisions of the FBiH Profit Tax Act, depreciation is a recognized expense only in the case of taxpayer-owned assets. In this regard, since the beginning of the application of the standard, the FIC has insisted that the Federal Ministry of Finance, by urgent procedure,



proposes and initiates the necessary amendments to the provisions of the Income Tax Law in FBiH, which would regulate the tax treatment of depreciation of assets that will be found in the books of the lessee under the application of IFRS 16. Faced with a large number of requests to resolve this issue, not only by the FIC but also by other business associations, in December 2019 the Federal Ministry of

Finance amended the Rulebook on the implementation of the FBiH Profit Tax Law, which sought to resolve issues related to the application of IFRS 16 "Leases"; that is, the issue of tax recognition of depreciation expense for rental property. Since the aforementioned amendments to the Rulebook did not solve the problem, on the initiative of the Federation of Employers of the FBiH on December 27, 2019, a meeting was held at which other representatives of the associations and companies participated in addition to the Foreign Investors Council. At the meeting it was pointed out that the said Rulebook did not solve the problem of tax recognition of depreciation costs, since it is a legal matter, and that the amendment of Article 19 of the Law on Profit Tax defining this issue should be approached. It was concluded that, at the beginning of the new year, these organizations would prepare a joint initiative to amend the law and submit it to the Federal Ministry of Finance.

The FIC participated in consultations regarding the preparation of the Country Report for BIH

At the invitation of Krassimir Nikolov, Head of Department for European Integration, Political Affairs, Press and Information at the Delegation of the European Union to Bosnia and Herzegovina, representatives of the Foreign Investors Council participated in consultations related to the preparation of the new Country Report for BIH. The European Commission has initiated the preparation of its annual enlargement package, to be published in spring 2020, which will also include a Report on Bosnia and Herzegovina. The Country Report aims to assess the progress made in the European integration process (political and economic criteria and alignment with the EU legislation), since the publication of the European Commission's Opinion on May 29, 2019. In order to ensure a strong and interactive dialogue with stakeholders from Bosnia and Herzegovina in the process of preparing the Country Report for 2020, the Foreign Investors Council has been invited to consultations with the other representatives of the business community and civil society, which were held on December 6, 2019, from 9:00 am to 2:00 pm in the building of the EU Delegation in Sarajevo, Skenderija 3a, in accordance to the following timetable: This meeting discussed issues related to the most important negotiating chapters with the EU, namely: The right to start an enterprise and freedom of the provision of services; Right of the Business Societies; Energy sector; Taxation; Justice and Fundamental Rights. On this occasion, the FIC also sent written contributions which summarized the observations of foreign investors in BIH in the areas within the scope of the association of the Foreign Investors Council.

FIC NEWS

The FIC supported the first International Tax Conference, organized by the Fiscal Association - IFA in Bosnia and Herzegovina

Fiscal Association - IFA in Bosnia and Herzegovina organized the first International Tax Conference on the topic of "Current Trends in International Taxation - Impacts and Challenges for Developing Countries" in the period from 30th to 31st of October, in Sarajevo. Contemporary global trends over the last ten years have further highlighted problems in the economic development and international tax policy. The accelerated transformation of the world economy, fueled by globalization, growing tax competition and a large number of tax frauds and significant loss of tax revenues, and the pervasive digitization processes



that cause not only changes within current business models, but also strongly reflect on the work of tax administrations, questioning the simultaneous action and the validity of some of the basic institutes of international tax law, are just some of the trends in international taxation that concern both developed and developing countries alike. Although the tax problems of developing countries are longstanding and have long been recognized, the trends place new pressure on the legal and tax systems of these countries as well as on their economy. Bosnia and Herzegovina is no exception. A country with a complex constitutional structure, a multi-level but insufficiently generous tax system, and a complicated and often ineffective legal framework is facing these trends with an extra dose of concern. Participation of developing countries in international tax



discussions and arrangements is therefore of the utmost importance in order to provide adequate support in the face of the challenges ahead. Organizing this conference is one form of support - they pointed out from the IFA. The Conference sought to provide some answers to the upcoming trends. Special attention was paid to the following topics: Tax reforms in Bosnia and Herzegovina with the aim of reducing the tax burden on labor; Developing efficient, transparent, reliable and knowledge-based work by tax administrations as the backbone of

developing countries' tax systems; Implementation challenges of the new Multilateral convention for the implementation of measures to prevent the abuse of the agreement on the evasion of double taxation (MLI), developed within the OECD's BEPS project and which has been signed by more than 80 countries so far; Contemporary transfer pricing challenges, with a particular emphasis on the equipment and preparedness of the developing country tax administrations in regards to responding to this tax action; National and international challenges in tax procedures, with a focus on taxpayer rights issues, enhancement of tax transparency and new ways of resolving tax disputes; The challenges of taxing the digital economy, especially in the field of indirect taxes. The above topics were spread over panel discussions that lasted two days, where various tax experts had an opportunity to express their opinions, as well as practical experiences. The conference brought together eminent tax experts of the country and of the world. Recognizing the importance of such an event, the FIC, as a sponsor, supported the first International Tax Conference held in BiH. **Aleksandra Grubor**, director of the IT company **Saga NFG**, participated at the conference in front of the FIC.

FIC NEWS

The FIC became involved in the development of a Labor Market Analysis in the Canton of Sarajevo

The Government of the Canton of Sarajevo, in cooperation with the United Nations Development Program (UNDP) and the Ministry of Labor and Social Policy, the Employment Service of the Canton of Sarajevo, the Ministry of Economy and the Ministry of Education, begins with the Labor Market Analysis in the Canton of Sarajevo. The first activity in this process is the development of a situational analysis, after which the Action Plan for Employment in the Canton of Sarajevo will be approached to. In order to perform this analysis adequately, the stakeholders of this activity organized a series of meetings with the relevant stakeholders. In this process, the BIH Foreign Investors Council was recognized as one of the relevant actors and on this occasion a meeting was held in front of the FIC by its Executive Director Sanja Miović, Legal Affairs Coordinator Tea Kajan, Team Leader of the FIC Working Group on Education and Employment and member of the FIC Board, Ranko Markuš, and Muamer Halilbašić, a consultant and UNDP representative. At the meeting, the FIC representatives were introduced to the programs/activities of the Ministry of Labor and Social Policy of the Canton of Sarajevo, the Employment Service of the Canton of Sarajevo, the Ministry of Economy of the Canton of Sarajevo and the Ministry of Education of the Canton of Sarajevo. The participants of the meeting also discussed the key challenges of functioning of the labor market in the Canton of Sarajevo and about the proposals for improvement or correction of the existing programs and the initiation of new ones. The representatives of the FIC gave their views on the key challenges in the functioning of the labor market and the employment system in the FBiH and the Canton of Sarajevo, as well as suggested so as to how and to what extent the FIC can contribute in the implementation of the said program and the Action Plan for Employment, which will be the final result of mentioned activities.

The FIC participated in a consultative meeting of the ERSE Network

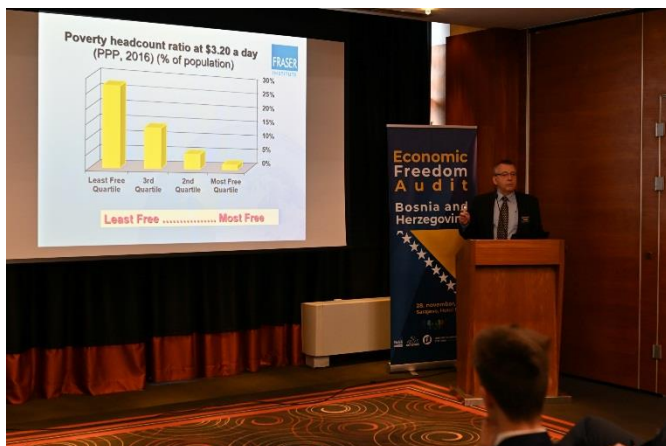
Legal Affairs Coordinator at the Foreign Investors Council, Tea Kajan, participated in a consultative meeting of the ERSE Network members (education, reform, security and livelihood). The aim of the network is to support the higher education reform by advocating the introduction of full-time student practice, which was formed as a part of the Faster to Work with Student Practice Program, funded by the European Union. The network is comprised out of representatives of the academic community, business community, student associations and civil society organizations with the aim of introducing full-time student internships, which aims towards contribution to a greater stay of, and employment for, young people in Bosnia and Herzegovina. The meeting was held on October 16, 2019 in Sarajevo, at which the project itself and its activities so far were presented, followed by an introduction to future activities and a discussion on how network members can become involved. At the meeting, the FIC representative Tea Kajan said that FIC is committed to supporting and engaging in all activities that aim at improvements of youth education and at an increase of employment in BIH. In particular, she emphasized the importance of such cross-sectoral cooperation, which is crucial in the fulfillment of these goals, and that the Council will formalize its membership of the ERSE network in the coming period so that it can actively participate in the implementation of all planned activities with the other members.

The FIC held a meeting with the representatives of the Czech Embassy in BIH

The Executive Director of the FIC, Sanja Miović, met with the new Head of the Trade and Economic Department of the Embassy of the Czech Republic in Sarajevo, Ondřej Pick and Mrs. Ines Terza. The topic of the meeting was the development and improvement of trade relations between companies from the Czech Republic and BIH; in particular, the provision of information on export opportunities, current market conditions in BIH, as well as the ability to find and initiate contacts with the BIH distributors and potential joint venture partners. The participants of the meeting also discussed about the new programs of support to the development of the BIH economy by the Government of the Czech Republic.

FIC NEWS

The FIC participated in the Economic Freedom Audit



On November 28, 2019, a unique event called "Economic Freedom Audit" was organized in Sarajevo, organized by the Multi Association and in a cooperation with the British Embassy, the Fraser Institute of Canada and other domestic and foreign partners. The aim of this conference is to bring together recognized experts that are working on the annual Economic Freedom of the World report, and to seek to identify key problems regarding the poor state of economic freedoms in Bosnia and Herzegovina. The event was attended by over 100 experts in the fields of economics, policy, business, academia and the international community, that define the social

trends in BIH. Tea Kajan, Legal Affairs Coordinator, participated in the conference in front of the Foreign Investors Council in BIH. She was also a panelist in a working session titled "Legal Structure and Security of Ownership Rights". Admir Čavalić, director of the Multi Association, has on behalf of the organizer said that this event marks



the beginning of lobbying processes aimed at the promotion of economic freedoms in BIH. Given the departure of the BIH workforce, the lack of higher rates of economic growth, as well as the decline of other economic indicators, it is clear that we are at a turning point - which way BIH wants to go, and that this conference offers an answer based on arguments, based on the experience of successful countries - which is that Bosnia and Herzegovina needs more economic freedoms for its citizens, businessmen, and for all those who wish it well. It is of utmost importance for Bosnia and Herzegovina to advance the state

of economic freedoms. The main reason for this is that it ranks 92nd on the current Index of Economic Freedoms. The shortcomings in terms of economic freedoms relate to the rule of law, which is also a common problem for other, formerly centralized-planning government economies of the region. Consequently, there is a negative impact on economic growth, foreign direct investments and the unemployment rate. The Economic Freedom Audit event will result in a White Book publication on the promotion of economic freedoms in BIH.

Members of the FIC Working Group on the Gray Economy held a meeting

On December 3, 2019, a meeting of the FIC Working Group on the Gray Economy was held in Sarajevo, at which the members of the Working Group established the 2020 Activity Plan. In addition, the members agreed that the existing draft section on the gray economy in the new White Book should be updated, because changes have occurred in certain areas since the finalization of this section up until today. The meeting also discussed the best way to promote the "Gray Economy" chapter in the new 7th edition of the White Book, whose publication is expected in early 2020, through expert discussions and roundtables, modeled on those already organized by the FIC, as a part of the implementation of recommendations from previous editions of the White Book. At the end of 2019, the Working Group on the Gray Economy was joined by the representatives of Nelt and Zeraa Agriculture Investment companies (Hepok and Bosnaplod), which are members of the BIH Foreign Investors Council as well.

FIC PRESENTS...

Wpd Adria



Wpd Adria is a regional subsidiary of the German wpd, one of the pioneers in the use of renewable energy sources and the largest on-shore wind farm developer in Germany. Founded in 1996, the company currently operates in 25 countries and employs more than 2000 professionals. Wpd Adria has so far successfully implemented projects for four wind power plants in Croatia - Trtar Krtolin, Orlice, Katuni and Ponikve, with a total installed power of almost 100 MW. The company is constantly exploring new potential locations both in Croatia and in the surrounding countries, which includes Albania, Bosnia and Herzegovina, Montenegro, Kosovo, Macedonia, Slovenia and Serbia. In Bosnia and Herzegovina, the Velja Međa wind farm projects are active in the Ravno municipality and the Livno - Glamoč - Grahovo project system, which would be the largest wind park in Europe. In addition to wind farms, the possibility of carrying out hybrid projects in which the wind and sun energy or wind and water would be maximized is being explored. The realization of such projects in the long term contributes to the local self-government units, the electricity system and the increase in the share of production from OIE. Through its projects, wpd encourages the sustainable development of the community in which it operates, which is accomplished especially through donations aimed at children and young people, the conservation of natural and cultural heritage, and the development of organic agriculture. Through its work and investment in the use of renewable energy sources, wpd Adria aims to contribute to environmental protection and to the economic development of the region in which it operates. It also wants to contribute to the reduction of the carbon footprint, reduction of dependence on fossil fuels and to provide for clean energy that will underpin sustainable development.

Eastern Mining



Eastern Mining d.o.o. is a Bosnian research and development company, owned by Adriatic Metals, from United Kingdom. The primary objective of the company is focused on exploration and exploitation of mineral resources around Vareš municipality. The stated goal has potential not only for the growth of the company, but also a significant potential for the development and

progress of the Municipality of Vareš, Zenica-Doboj Canton, and the state of Bosnia and Herzegovina. The activities of the company have been intensified in 2017, since more than 30 million Convertible Marks was invested in this project exclusively from the founders' funds. Eastern Mining is a concessionaire for the exploration and exploitation of metallic deposits of the former zinc, lead and barite mine Veovača and Rupica deposit. The two locations are 12km from each other, with the existing necessary infrastructure and in the immediate vicinity of the city of Vareš. Developed and budgeted exploration programs include drilling and testing, resource modeling, mining studies, as well as administration of exploration and exploitation fields, general administration and geological services. As of 2018, Eastern Mining has completed more than 30,000 meters of exploratory drilling, expanding the known area of mineralization, and defined some of the highest quality polymetallic interceptions globally. In cooperation with subcontractors and consultants, Eastern Mining currently employs around 100 people and cooperates with around 200 different suppliers in BIH. The company has obtained over 50 different approvals and permits so far. The focus of activities for 2020 will be aimed at further geological exploration, both in the existing concession area and in the wider regional area, with the aim of increasing confirmed ore reserves and of extending the lifetime of the new mine. According to the current plan, the opening of the mine and the start of production are planned for the year of 2022. The new plant will process 800,000 tons of ore annually, and will produce three types of concentrates that will be sent for further processing outside of BIH. Understanding the importance of social responsibility, in local cooperation with the Mining, Geology and Civil Engineering Faculty of Tuzla and the University of Zenica Institute, Eastern Mining supports many cultural and sporting events, activities and clubs, as well as individuals and institutions that contribute to the culture and to the potential of their community and Bosnia and Herzegovina.

FIC PRESENTS...

dm drogerie markt



Dm drogerie markt is the largest drugstore chain in Central and Eastern Europe. The first store was opened in 1973, in the German city of Karlsruhe, and the first store in Austria was opened in 1976, in Linz. In the next few years, dm developed and fully conquered the German and Austrian markets; and, since 1992 up until today, it has expanded to the markets of Hungary, the Czech Republic, Slovenia, Slovakia, Croatia, Serbia, Bosnia and Herzegovina, Romania, Bulgaria, Northern Macedonia and Italy. dm in Bosnia and Herzegovina was founded in 2005, and the first dm store in Bosnia and Herzegovina opened in June 2006 in the Sarajevo settlement of Dobrinja. Today, dm is represented throughout Bosnia and Herzegovina with 75 stores that are organized in accordance with the high standards of dm. The company employs over 62,000 people throughout the Group, out of which over 700 people work in dm stores across Bosnia and Herzegovina, in the dm distribution center and in the dm headquarters. Also, dm has been at the top of 10 most desirable employers in BIH for ten years, and has been voted six times as the most desirable employer in BIH. dm's product range in Bosnia and Herzegovina includes over 14,000 beauty and health products, products for babies and households, pet food, textile goods and seasonal products from both world-renowned and domestic manufacturers. This diverse range is complemented by 32 dm brands. Organic food and natural cosmetics take a special place in the whole range. dm has set itself the goal of acting as a business model in its environment. Assistance to socially disadvantaged groups, support and campaigns aimed at educating children and young people, raising environmental awareness and being active in environmental protection are the areas in which the company has made its greatest contributions to date. The last in the series of socially responsible activities was the Giving Friday initiative, under the motto of #givingisthenewblack, through which dm donated 5% of the traffic generated on 11/29/2019 for the preparation of meals to the users of soup kitchens in BIH.



DVC Solutions



DVC Solutions is a company which was founded in 2013 in Banja Luka, with an aim of offering high quality web and mobile development solutions. This goal of the company hasn't been changed up until this day, but today they are oriented towards larger and more demanding projects, they are technologically much more developed, more competent in human resources and they strive for bigger and more demanding strategic goals. In 2016, the company opened its branches in the United States (Chicago) and Sweden (Halmstad), became a member of IT Cluster Austria, thus raising its international business to a much more serious level. Although the primary focus of their operations is product development at the client's request, DVC Solutions are also able to work on their own projects and they are expanding their product base daily, with examples such as Meerkiddo, Civil Patrol, etc. During 2018, their work proved to be extremely successful and the company won the first place at the PODIM conference and Western Balkans Digital Summit, as well as a third place at Venture Forum in Belgrade. Due to the exponential growth of the company, the number of team members has doubled in the past year, with the same goal in mind for the coming year as well.

MEMBERS' STORIES

Addiko Bank supports the implementation of the Diplomatic Winter Bazaar



Addiko Bank supported the realization of the Diplomatic Winter Bazaar humanitarian manifestation this year as well. In addition to the already traditional financial support, Addiko Bank employees have supported the work of the yearly's most visited charity event with their volunteer work at the bazaar - for the third year already. "Addiko Bank, within its corporate social responsibility strategy, pays special attention to employee volunteer activities and their active involvement in the communities in which they live and work. The Diplomatic Bazaar is a story we have entered three years ago, and we have already developed a certain partnership relationship

with the organizers; this event has become a yearly favorite volunteer activity for our hard-working employees that volunteer", said Emir Jildizlar, Addiko Bank's Corporate Communications Manager, adding that after the last year's Bazaar, a representative of the Addiko Bank handed over a 20,000 Convertible Marks check to the "Downsy and we" Association in Banja Luka, collected from the funds raised at the Bazaar. At its booth at this year's Diplomatic Bazaar, in addition to the treats prepared by its employees, Addiko Bank also allowed youngest visitors to take pictures with Santa Claus, as well as enjoyment in other entertainment activities.

ArcelorMittal: Workshop for children, on the topic of steel production in Zenica

As a part of the 6th Children's Film Festival, sponsored by ArcelorMittal Zenica company for the third year in a row, young employees of the company held an interactive workshop on steel production. The workshop was attended by around 60 children that attend primary school. With video production and a follow-up discussion, the children had an opportunity to see - through video content - what the process of steel making, which is a part of the 126-year tradition, looks like, the working day of ArcelorMittal Zenica employees, and to connect the factory with the development of the city in which they are growing up - the city of steel.

Carmeuse Foundation supports „Corner for children“ work



Carmeuse Foundation - Carmeuse Mine and Calx Factory a.d., has been supporting the work of the Program for Social Inclusion and Integration of Children aged between 3 to 6 years, under the name of "Corner for children Dobož" for years already. The Carmeuse Company has helped to equip the "Children's corner space" and, to the delight of many children, organized two children's shows. With the support of Carmeuse, "My special friend" workshops have been organized this year as well, aimed at building positive attitudes about people with disabilities and at the development of children's equality and respect for children's rights; as well as workshops for elementary

school students, with which a brochure is prepared about everything they've learned throughout the workshops and that they want to pass on to others. Sanja Dejanović, a member of the Paraplegics Association, organized workshops for the Corner's children as well. During this summer, too, the Corner has been a place for socializing and learning through play, and thanks to friends from the Carmeuse Foundation, work supplies and materials were provided for. In the Corner, all children have an opportunity to develop their abilities - it has been said from the "Corner for children Dobož".

MEMBERS' STORIES

The Banja Luka Brewery sponsors top music festivals this Summer as well



The Banja Luka Brewery sponsored the most famous music festivals in BIH, the Nectar Fresh Wave Festival and OK Fest, this summer as well. This year's edition of the largest electronic music festival called Fresh Wave Heaven was held from August 8 to 10, 2019, at the Kastel fortress in Banja Luka. Year by year, this festival brings the world's most important names of the electronic scene to Banja Luka and puts this city on the map of tourist places that are attractive to fans of electronic music from all over Europe. The second music event, sponsored by Banja Luka Brewery and Nectar Beer, was OK Fest, which was held from July 12 to July 16, 2019, in

the natural setting of Sutjeska National Park, where the mission of best partying, socializing, fun and adrenaline rush experience had begun five years ago. In addition to a full-day music program with numerous local and international performers, OK Fest visitors could enjoy the adrenaline rafting in the deepest European canyon of the Tara river, could walk the mountain trails on the slopes of the Maglić and Zelengora mountains, and enjoy the view from viewpoints that stretch across Perućica, the only preserved rainforest in Europe.

Second Sustainable Business Report of Coca-Cola HBC B-H Sarajevo has been published

Celebrating the five decades since the start of distribution of Coca-Cola products on the market of Bosnia and Herzegovina, the Coca-Cola HBC B-H Sarajevo presented the Sustainable Business Report for 2018 to the public. The second local report presents the joint successes of Coca-Cola and the BIH society in the field of sustainability, related to achievements in energy resource management, water and waste recycling, support for community projects, environmental care, consumer and customer care, and employee engagement and training. Of the total 120 million liters of soft drinks that Coca-Cola HBC B-H imports or produces for the domestic market, 89% are produced in Bosnia and Herzegovina, and 68% of total purchases (at cost) in 2018 went to domestic suppliers. By meeting the goals of sustainable business, Coca-Cola HBC B-H seeks to continually reduce the direct environmental impact of its operations and the indirect impact that is manifested through the activities of suppliers and business partners. Thus, the amount of waste has been reduced by 55% since 2010; from the same year, water consumption was reduced by 52%, and over 95% of waste was recycled in 2018. The total amount of purified water discharged has decreased by 17.5% since 2014. Coca-Cola HBC B-H Sarajevo is particularly proud of having fulfilled one of the Group's 2025 sustainable business goals two years in advance: as of 2018, over 50% of refrigerators in the domestic market are energy efficient refrigeration units. Coca-Cola remains by far the most popular product of the company, albeit with a reduced share in the carbonated soft drink category over the last three years (falling from 63% in 2016 to 58% in 2018). This decrease is in line with the growing share of Coca-Cola Zero calorie drink, rising from just over 2% in 2016 to over 5.5% in 2018. With a focus on offering consumers as many desired products as possible, low-sugar and sugar-free options have been included, across categories and across a broader range of packaging, while providing clear and transparent information to consumers has enabled making informed choices. Progress can be noted in the reduction of the company's environmental footprint: energy consumption during production was reduced by 26%, 13% more waste was recycled, water consumption was reduced by 52%, 55% less waste was generated. In 2018, the production volume increased by 13% compared to 2017, while the percentage of used materials increased by 17%. Coca-Cola will continue to work on identifying the areas in which there is room for improvement and on which work can be done in the future. The report is available at: <http://bit.ly/2rBX6Jn>

MEMBERS' STORIES

DDC Multilingual Solutions presented itself at the Employment and Enterprise Initiatives Fair in the Canton of Sarajevo



The Employment and Entrepreneurial Initiatives Fair, featuring 120 companies from five industries, was held in Sarajevo on October 16th. This event aimed to showcase the needs of employers and, therefore, to connect companies with potential employees. The fair was organized by the Public Institution "Employment Office of the Canton of Sarajevo", in partnership with the Ministry of Economy of the Canton of Sarajevo, and it mainly featured companies from five industries: IT, tourism, old crafts, startups and other service industries. Among the industries represented was the Business Process Outsourcing (BPO) sector, which recorded many newly employed people in recent years and had a very positive impact on the overall employment rate in BiH. This year's fair was also attended by a BPO DDC Multilingual Solutions company, which has become a proud employer of about 300 new employees in the last 12 months. The DDC Multilingual Solutions team was able to present the company and work needs, as well as complete its HR records with several amazing new CVs. The company said that this year's Fair was very successful and that they are looking forward to expanding their business with the help of many candidates they have met at this fair.

Dimitrijević & Partners among the top tier ranked lawyers in Bosnia and Herzegovina according to IFLR 1000



Dimitrijević & Partners are recognized once again as the leading law office in project development practice area. Dimitrijević & Partners in IFLR 1000 for 2020, were ranked as tier 1 in this practice area. This legal directory researches and ranks lawyers in more than 120 countries. Earlier this year legal directories Chambers and Partners as well as Legal 500 ranked Dimitrijević & Partners

among the best in Bosnia and Herzegovina. Chambers and Partners ranked Dimitrijević & Partners as Band 1 in the practice area of general business law and dispute resolution, while in Legal 500, Dimitrijević & Partners were ranked highly in the area of projects and energy, infrastructure and corporate law. Dimitrijević & Partners are highly satisfied for being once again recognized among the best ones. These acknowledgements are especially important because the rankings are performed through independent and objective research among the clients and other law firms present on the market.

MEMBERS' STORIES

EFT-Mine and Stanari Thermal Power Plant

This year, the production of 2,050 gigawatt hours of electricity



Savo Mirković, the director of "EFT-Mine and Stanari thermal power plant", said that the end of the business year is extremely favorable for the "Mine and thermal power plant Stanari", which has results above expectations, noting that more than 2,050 gigawatt hours of electricity are expected to be produced. *"11.5 million cubic meters of cover rocks have been exploited, while the plan was about eight million. Coal was planned at 2.620.000 cubic meters, whereas the production will be about 2.7 million. The plan for electricity production is 2.025 gigawatt hours, and we expect over 2,050*

gigawatt hours", Mirković told reporters after a ceremony that honored the company's most successful employees for achieving outstanding results this year. Mirković announced overhauls for the next year, namely a major overhaul of the generator, which is why a smaller delivery was planned, i.e. around 2,010 gigawatt hours of electricity. He added that he expects to employ 20 more workers in the next year in order to reach the number of about 880 employees, since 14 workers of various occupations, mostly craftsmen, left the "Mine and the thermal power plant Stanari" during the year. Mirković said that 12 workers were retiring, and that nine employees had been singled out for the results achieved, and they were awarded a total fund of 20,000 Convertible Marks. This year's first prize and a sum of 5,000 Convertible Marks was presented to Sava Pantić, the chief manager of coal and ash delivery. Pantić said that the award is a boost, adding that he has been working at the Stanari mine for 34 years. The cash prizes were presented by the "EFT Group" management representatives, at a formal lunch organized for the occasion of the company's outstanding results this year. This company, named "EFT-Mine and the Stanari thermal power plant", has been operating since January 2008, and as a socially responsible company, has been significantly involved in the social life of the Municipality of Stanari.

Record share of alternative fuels in the Lukavac Cement Factory

The Lukavac Cement Factory, known as a pioneer in the use of alternative fuels in BIH and beyond, is ending 2019 with a record 45% share of these fuels. 35,000 tons of waste fuel was consumed, reducing coal consumption by about 20,000 tons. This success of the Lukavac Cement Factory is the result of years of investments in new technologies, enabling that up to 70% of fossil fuels to be replaced by alternative energy sources in its plants. Increasing the share of alternative fuels brings many benefits not only to Lukavac Cement, but to the wider community as well. High energy costs are being reduced, the survival and future of the plant are being ensured and secure jobs are being created. Alternative fuel is the fuel of the future, a green alternative, the use of which significantly reduces carbon dioxide emissions into the atmosphere and creates many positive effects. *"Our cement factory is a serious partner of the circular economy, and any increase in the share of alternative fuels in our production represents an improvement in energy efficiency and environmental sustainability. We are proud of our results this year, we have produced 450,000 tons of cement and are ready for further planned investments for the period 2019-2020, that amount to 10 million Convertible Marks. In this way, we directly save fossil fuels, reduce acid emissions, and thus further improve the quality of our products and air in the city of Lukavac, as shown by the conducted measurements. We are technologically trained like the most modern European cement manufacturers are and we are fully ready to meet the strictest environmental requirements. Since December 12, we have stopped with the production due to the overhaul of the factory, which will last until March 2020"*, said Stjepan Kumrić, General Director of the Lukavac Cement Factory. Many new projects are launching at the beginning of Spring, followed by the continuation of the VISIT US action. During 2019, the factory hosted about 1000 visitors. With sincere thanks to all the guests so far, Lukavac Cement invites all interested institutions, schools, faculties and citizens to visit this successful BIH company.

TAX NEWS

Amendments to the Income Tax Law of the Republika Srpska

The "Official Gazette of Republika Srpska", No. 58/19 of July 9, 2019, promulgates the Law on Amendments to the Income Tax Law of the Republika Srpska. The most significant amendments to the Income Tax Law (hereinafter referred to as "the Law") relate to the following:

- the provision of Article 4, item 4) of the Law concerning taxpayers exempt from income tax liability has been amended, so that it now stipulates that the income tax is not paid by the legal entities registered for the performance of non-profit activities and which make profits: from budgets or public funds, from sponsorships or donations in cash or in kind, membership fees, as well as proceeds from the sale or transfer of goods, except the goods that are used or have been used to carry out activities on a commercial basis;
- it is prescribed that taxable income does not include income from collected written off receivables, which were included in the tax base in previous tax periods and were not recognized as an expenditure in the tax balance. In this way, the re-taxation of revenue from the collected written off receivables is avoided;
- impairment expense of inventories based on the reconciliation are recognized in the tax period in which those inventories are sold or written off under the conditions laid down in Article 11;
- the Law was supplemented by the new paragraph of Article 12a., stipulating that depreciation is recognized for investments made in fixed assets which are not owned by the taxpayer, provided that such investments increase the cost of the asset and do not reduce the rent defined in the lease agreement. This enables taxpayers to recognize the depreciation expense in the tax balance for investments made in other people's assets, under the prescribed conditions, since such investments fall on the taxpayer's expense and undoubtedly lead to an outflow of funds;
- the text of Article 14, paragraph 1 was amended with the words "and credit" in order to eliminate the confusion created in practice by the narrow interpretation of the term loan, so the addition of the proposed words was done to eliminate this misunderstanding and clearly stipulate that the accrued interest and associated costs of the loan and credit for performing the business activity are recognized at expense, provided that the amount of interest and associated costs is a liability of the tax year in which the deduction is made;
- Article 26 of the Law has been completely amended, and it is stipulated that a taxpayer who invests in equipment and facilities in the Republika Srpska for performing registered production activities is entitled to a reduction of the tax base for the value of the investment made. Other provisions related to this article are unchanged, which implies that this tax privilege applies to production activities determined by the decision of the Minister of Finance, that the equipment and facilities are directly used in the production or processing process, and that the tax base is reduced during the tax period. in which equipment and facilities are put to use for the full value of the investment made;
- Article 37 has been supplemented by a new paragraph 2, so that the tax year, in addition to the calendar year, may be determined differently in individual cases by decision of the Ministry of Finance;
- a part of Article 13, paragraph 2 of the Law has been deleted, with the aim of clearer regulation that the expenses of provisions are recognized in the period when they are used, provided they have been previously recognized in the income statement.

The Law shall enter into force on the eighth day after its publication in the "Official Gazette of the Republika Srpska", except for Article 8, which shall enter into force on January 1, 2020.

Amendments to the Rulebook on Implementation of the FBiH Income Tax Law

In the "Official Gazette of the FBiH", No. 94/19 of December 13, 2019, The Rules on Amendments to the Rulebook on the Implementation of the Income Tax Law (the "Rulebook") were published. The Rulebook entered into force on the day following its publication. The most significant amendments made by the Rulebook are:

- Paragraph (7) of Article 42, which regulated the recognition of depreciation expense on rented property in accordance with MRS 17, is deleted.

TAX NEWS

- In Article 47, a new paragraph (5) is added after paragraph (4), which explicitly stipulates that decreases or increases in share capital shall not be considered as capital gain or loss.
- Article 57, paragraph (5), exemplifies the samples of a copyrighted program such as ("CD, USB, DVD and other portable devices").
- In Article 62, which treats management, technical and educational services fees, they are limited to services between related parties referred to in Article 44, paragraph (3) of the Law, and services of installation or installation of equipment, technical support, training, consulting or other similar services provided by a non-resident as well as services provided electronically outside the territory of Bosnia and Herzegovina without the physical presence of persons in Bosnia and Herzegovina, are related exclusively to management, technical and educational services between related entities.
- In Article 93, a new paragraph (7) is added, according to which the beginning of using the tax deduction on the basis of employment must correspond to the period of commencement of work of newly recruited employees, and the word "obligation" throughout the article is replaced by the word "base" so that the established tax base is reduced for the amount of gross salary of newly employed employees and not, as previously prescribed, a tax liability.
- Article 107 specifies the determination of the position of the tax balance under ordinal numbers 64, 65 and 69.

ADOPTED LEGISLATION

BOSNIA AND HERZEGOVINA

THE COUNCIL OF MINISTERS OF BOSNIA AND HERZEGOVINA

- Decision on Amendments to the Decision on Obligatory Application of Preferential Treatment of Domestic (Official Gazette of BIH, No. 54/19)
- Decision to amend the Decision on Enforcement of the Law on Customs Policy in Bosnia and Herzegovina (BIH Official Gazette, No. 54/19)
- Decision on Authorized Bodies for Conformity Assessment for Products of Protected Designation of Origin, Protected Geographical Indications and Guaranteed Traditional Specialty (Official Gazette of BIH, No. 55/19)
- Decision on Approval of the State Annual Program for Consumer Protection in Bosnia and Herzegovina for 2019 (BIH Official Gazette, No. 60/19)
- Rulebook on the Appearance and Manner of Use of Trademark of the Designation of Origin, Geographical Indication and Designation of Guaranteed Traditional Specialty Food (Official Gazette of BIH, No. 82/19)
- Decision on temporary suspension and temporary reduction of customs duties on imports of certain goods until December 12, 2020 (Official Gazette of BIH, No. 84/19)
- Rulebook on fruit juices and certain similar products intended for human consumption (BIH Official Gazette, No. 84/19)
- Rulebook on Amendments to the Rulebook on Methods for Control of Honey and Other Bee Products (BIH Official Gazette, No. 84/19)

COMMUNICATIONS REGULATORY AGENCY OF BOSNIA AND HERZEGOVINA

- Rule on Amendments to Rule 89/2018 on Fees for Licenses of the Communications Regulatory Agency (BIH Official Gazette, No. 50/19)
- Rule Amending Rule 38/2008 Telephone Number Plan for Bosnia and Herzegovina (BIH Official Gazette, No. 81/19)
- Decision on the amount of the rate and the value of point for calculating the annual license fee (BIH Official Gazette, No. 86/19)

STATE ELECTRICITY REGULATORY COMMISSION – SERC

- Decision approving the Indicative Production Development Plan for the period 2020 - 2029 (BIH Official Gazette, No. 52/19)

ADOPTED LEGISLATION**ACCOUNTING AND AUDITING COMMISSION OF BOSNIA AND HERZEGOVINA**

- Decision on Conditions for Acquiring a Profession in the Accounting Profession in Bosnia and Herzegovina (BIH Official Gazette, No. 83/19)
- Rulebook on the Recognition (Nostrification) of Professional Occupations Acquired outside Bosnia and Herzegovina (BIH Official Gazette, No. 83/19)
- Rulebook on Requirements and Procedure for Reduction of Examination in the Accounting Profession in Bosnia and Herzegovina (BIH Official Gazette, No. 86/19)

FOOD SAFETY AGENCY OF BOSNIA AND HERZEGOVINA

- List of accredited conformity assessment bodies for products of protected designation of origin, protected geographical indications and traditional specialty guaranteed (Official Gazette of BIH, No. 79/19)

INDIRECT TAXATION AUTHORITY OF BOSNIA AND HERZEGOVINA

- Instruction on Amendments to the Instructions for the Use of Bank Guarantees in the Customs Procedure (BIH Official Gazette, No. 72/19)
- Instruction on the conditions and manner of acquiring the status of authorized exporter (BIH Official Gazette, No. 73/19)
- Decision on Specific and Minimum Excise Duty on Cigarettes and the Amount of Excise Duty on Smoking Tobacco for 2020 (BIH Official Gazette, No. 80/19)
- Decisions on the quantities of diesel fuel for which tolls are not being paid for in 2020 (BIH Official Gazette, No. 80/19)
- Decision on the amount of the compensatory interest rate for the period from January 1, 2020 to June 30, 2020 (BIH Official Gazette, No. 80/19)
- Instruction on submission of data from accounting records electronically (BIH Official Gazette, No. 83/19)
- Instruction on applying for a certificate of settlement of liabilities arising from indirect taxes, other income and fees (BIH Official Gazette, No. 83/19)

THE CENTRAL BANK OF BOSNIA AND HERZEGOVINA

- Decision on the Central Credit Registry of Business Entities and Individuals in Bosnia and Herzegovina (BIH Official Gazette, No. 44/19)

THE FOREIGN TRADE CHAMBER OF BOSNIA AND HERZEGOVINA

- Decision on Membership of the Foreign Trade Chamber of Bosnia and Herzegovina for 2020 (BIH Official Gazette, No. 86/19)

FEDERATION OF BOSNIA AND HERZEGOVINA**PARLIAMENT OF THE FEDERATION OF BOSNIA AND HERZEGOVINA**

- Law on Amendments to the Law on Financial Consolidation of Companies in the Federation of Bosnia and Herzegovina (FBIH Official Gazette, No. 54/19)
- Law on Amendments to the Law on Electricity in the Federation of Bosnia and Herzegovina (FBIH Official Gazette, No. 54/19)
- Law on Amendments to the Law on Contributions (FBIH Official Gazette, No. 99/19)
- Law on Amendments to the Law on the Amount of the default interest rate on public revenues (FBIH Official Gazette, No. 99/19)

GOVERNMENT OF THE FEDERATION OF BOSNIA AND HERZEGOVINA

- Decision on Amendments to the Decision on the Prohibition or Restriction on the Import, Production, Transport and Use of Certain Hazardous Industrial Chemicals in the Federation of Bosnia and Herzegovina (FBIH Official Gazette, No. 47/19)
- Decree amending the Regulation on financial consolidation of companies in the Federation of Bosnia and Herzegovina (FBIH Official Gazette, No. 48/19)

ADOPTED LEGISLATION

- Decision on Status Issues and Organization of the Operator for Renewable Energy Sources and Efficient Cogeneration (FBIH Official Gazette, No. 91/19)
- Decision on fixing the unit amount of the fee for the promotion of electricity production from OIEiEK for the first quarter of 2020 (FBIH Official Gazette, No. 98/19)

FEDERAL MINISTRY OF FINANCE

- Rulebook on Amendments to the Rulebook on the Appearance and Content, Requirements, Forms and Notices of Other Supporting Documents to Fiscal Systems (FBIH Official Gazette, No. 51/19)
- Rulebook on Amendments to the Rulebook on Procedures and Procedure for Actions in the Fiscalisation Process (FBIH Official Gazette, No. 51/19)
- Rulebook on Amendments to the Rulebook on Submission of Applications for Enrollment and Changes to Enrollment in the Unified System of Registration, Control and Collection of Contributions (FBIH Official Gazette, No. 53/19)
- Rulebook on Amendments to the Rulebook on Submission of Entries for Registration and Changes of Entries in the Unified System of Registration, Control and Collection of Contributions (FBIH Official Gazette, No. 93/19)
- Rulebook on Amendments to the Rulebook on Implementation of the Law on Corporate Income Tax (FBIH Official Gazette, No. 94/19)
- Basis for calculating the contributions of certain taxpayers for 2020 (FBIH Official Gazette, No. 95/19)
- Rulebook on Amendments to the Rulebook on the Method of Paying Public Revenues of the Budget and Extrabudgetary Funds on the Territory of the Federation of Bosnia and Herzegovina (FBIH Official Gazette, No. 98/19)

FEDERAL MINISTRY OF TRADE

- Rulebook on Amendments to the Rulebook on the Form, Content and Manner of Keeping the Trade Book (FBIH Official Gazette, No. 47/19)
- Rulebook on Amendments to the Rulebook on Requirements for Minimum Technical Equipment of Commercial Premises for Performing Trade and Trade Services (FBIH Official Gazette, No. 68/19)

FEDERAL MINISTRY OF ENVIRONMENT AND TOURISM

- Rulebook on Amendments to the Rulebook on the manner of conducting air quality monitoring and defining types of pollutants, limit values and other air quality standards (FBIH Official Gazette, No. 50/19)
- Rulebook on Amendments to the Rulebook on the method of conducting a risk assessment and preparation of a study on the risk assessment of the introduction, reintroduction and rearing of foreign species and the procedure for issuing a permit for the introduction of foreign species into the Federation of Bosnia and Herzegovina (FBIH Official Gazette, No. 78/19)
- Rulebook on Construction Waste (FBIH Official Gazette, No. 93/19)

FEDERAL MINISTRY OF ENERGY, MINING AND INDUSTRY

- Rulebook on Regular Energy Audit of Heating and Air-Conditioning Systems (FBIH Official Gazette, No. 68/19)
- Rulebook on Amendments to the Rulebook on Determining the Quality of Liquid Petroleum Fuels (FBIH Official Gazette, No. 73/19)

FEDERAL MINISTRY OF AGRICULTURE, WATER MANAGEMENT AND FORESTRY

- Rulebook on Amendments to the Rulebook on the Method of Determining Eco-friendly Flow (FBIH Official Gazette, No. 72/19)
- Rulebook on the Minimum Content of the General Act on the Maintenance, Use and Observation of Water Facilities (FBIH Official Gazette, No. 97/19)

FEDERAL MINISTRY OF TRANSPORTATION AND COMMUNICATION

- Rulebook on Amendments to the Rulebook on Conditions and Amount of Fee for the Use of Road Land for the Provision of Services and Performing Supporting Activities to Customers Along Highways and Expressways (FBIH Official Gazette, No. 77/19)

ADOPTED LEGISLATION

FEDERAL MINISTRY OF PHYSICAL PLANNING

- Rulebook on Amendments to the Rulebook on Technical Approvals for Construction Products (FBIH Official Gazette, No. 95/19)

FEDERAL MINISTRY OF LABOR AND SOCIAL POLICY

- Rulebook on Occupational Diseases List (FBIH Official Gazette, No. 45/19)

REGULATORY COMMISSION FOR ENERGY IN FEDERATION OF BOSNIA AND HERZEGOVINA – FERK

- Decision on Amendments to the General Conditions for Electricity Delivery (FBIH Official Gazette, No. 84/19)
- Rulebook on amendments to the Rulebook on the methodology for calculating connection fees and defining terms and conditions for connection to the distribution network (FBIH Official Gazette, No. 84/19)
- Rulebook on Amendments to the Rulebook on Supply of Eligible Customers with Electricity and the Procedure of Changing the Supplier (FBIH Official Gazette, No. 84/19)
- Rulebook on Amendments to the Rulebook on the Methodology and Method of Calculating Regulatory Fees for Licensees (FBIH Official Gazette, No. 84/19)
- Decision on Adoption of the Monitoring Plan for 2020 (FBIH Official Gazette No. 94/19)
- Decision on determining the percentage of mandatory share of electricity produced from renewable energy sources for 2020 (FBIH Official Gazette, No. 97/19)
- Decision on determining the percentage for calculating the variable part of regulatory fees for 2019 (FBIH Official Gazette, No. 98/19)
- Decision on Provisional Regulatory Fee for Holders of Licenses for Performing Electricity Activities and Holders of Operator's License for OIEiEK for 2020 (FBIH Official Gazette, No. 98/19)

BANKING AGENCY OF THE FEDERATION OF BOSNIA AND HERZEGOVINA

- Decision on Amendments to the Decision on Calculating the Bank's Capital (FBIH Official Gazette, No. 50/19)
- Decision on Amending the Decision on the Tariff of Fees for Banks (FBIH Official Gazette, No. 69/19)
- Decision to amend the Decision on the Fee Schedule for Leasing Companies (FBIH Official Gazette, No. 69/19)

REPUBLIKA SRPSKA

NATIONAL ASSEMBLY OF THE REPUBLIKA SRPSKA

- Law on Amendments to the Law on Income Tax (Official Gazette of RS, No. 58/19)
- Law on Amendments to the Law on Internal Payments (Official Gazette of RS, No. 58/19)
- Law on Amendments to the Law on Fiscal Cash Registers (Official Gazette of RS, No. 58/19)
- Law on Amendments to the Law on Agricultural Land (Official Gazette of RS, No. 58/19)
- Law on Amendments to the Tobacco Law (Official Gazette of RS, No. 58/19)
- Law on Liquidation Procedure (Official Gazette of RS, No. 82/19)
- Law on Amendments to the Company Societies (Official Gazette of RS, No. 82/19)
- Law on Amendments to the Law on Electronic Signature of the RS (Official Gazette of RS, No. 83/19)
- Law on Amendments to the Law on Scientific Research and Technological Development (Official Gazette of RS, No. 84/19)
- Law on Amendments to the Law on Development of Small and Medium-Sized Enterprises (Official Gazette of RS, No. 84/19)
- Law on Amendments to the Law on Registration of Business Entities in the RS (Official Gazette of RS, No. 84/19)
- Law on Amendments to the Law on Physical Planning and Construction (Official Gazette of RS, No. 84/19)
- Law on Amendments to the Law on Crafts and Entrepreneurship (Official Gazette of RS, No. 84/19)
- Law on Amendments to the Law on Investment Funds (Official Gazette of RS, No. 94/19)
- Law on Amendments to the Law on By-Products of Animal Origin (Official Gazette of RS, No. 94/19)
- Law on Trade (Official Gazette of RS, No. 105/19)
- Law on Amendments to the Law on Income Tax (Official Gazette of RS, No. 105/19)
- Law on Amendments to the Law on Real Rights (Official Gazette of RS, No. 107/19)
- Law on Amendments to the Geological Survey Act (Official Gazette of RS, No. 107/19)
- Law on Amendments to the Law on Contributions (Official Gazette of RS, No. 110/19)

ADOPTED LEGISLATION

GOVERNMENT OF REPUBLIKA SRPSKA

- Decree on the procedure for granting direct investment incentives (Official Gazette of RS, No. 86/19)

MINISTRY OF FINANCE OF REPUBLIKA SRPSKA

- Rulebook on Amendments to the Rulebook on the Form and Content of Forms and Income Tax Returns (Official Gazette of RS, No. 77/19)

MINISTRY OF SCIENTIFIC AND TECHNOLOGICAL DEVELOPMENT, HIGHER EDUCATION AND INFORMATION SOCIETY OF REPUBLIKA SRPSKA

- Rulebook on training young people for scientific and research work (Official Gazette of RS, No. 84/19)
- Rulebook on Amendments to the Rulebook on Procedure and Criteria for Financial Support to Innovation in the Republika Srpska (Official Gazette of RS, No. 92/19)
- Rulebook on Amendments to the Rulebook on Procedures and Criteria for Financial Support to Technology Development Projects, Equipment Procurement and Participation in Expert Meetings on Technology Development (Official Gazette of RS, No. 92/19)

MINISTRY OF PHYSICAL PLANNING, CONSTRUCTION AND ECOLOGY OF REPUBLIKA SRPSKA

- Rulebook on Amendments to the Rulebook on Conditions for Issuance of a Permit for Air Quality Monitoring (Official Gazette of RS, No. 63/19)
- Rulebook on the conditions to be fulfilled by the manager of the protected air area (Official Gazette of RS, No. 65/19)

MINISTRY OF ECONOMY AND ENTREPRENEURSHIP OF REPUBLIKA SRPSKA

- Rulebook on the procedure for granting incentives for increasing the salaries of workers (Official Gazette of RS, No. 106/19)

MINISTRY OF TRADE AND TOURISM OF REPUBLIKA SRPSKA

- Rulebook on amendments to the Rulebook on the manner of recording and control of traffic at filling stations through built-in equipment, tying of anticipated equipment, servicing obligations and enabling remote control for the purpose of control and method of determining and assigning the identification number of recording and control devices (Official Gazette of RS, No. 96/19)
- Rulebook on Concession Fees and Guarantees in the Field of Trade, Tourism and Hospitality (Official Gazette of RS, No. 102/19)

MINISTRY OF AGRICULTURE, FORESTRY AND WATER MANAGEMENT OF REPUBLIKA SRPSKA

- Rulebook on microbiological criteria for food of animal origin (Official Gazette of RS, No. 69/19)
- Rulebook on Conditions for Quarantine for Animals (Official Gazette of RS, No. 69/19)
- Rulebook on Amendments to the Rulebook on Conditions and Manner of Exercising Funds for Capital Investments in Agricultural Production in 2019 (Official Gazette of RS, No. 87/19)
- Rulebook on Conditions for Registration of Objects in the By-Products Business and the Form, Content and Manner of Keeping the Register of Objects (Official Gazette of RS, No. 96/19)

MINISTRY OF ENERGY AND MINING OF REPUBLIKA SRPSKA

- Liquid Petroleum Fuels Quality Assurance Program for the 2019/2020 Winter Season. (Official Gazette of RS, No. 84/19)
- Rulebook on the allocation of incentives in the field of energy and mining (Official Gazette of RS, No. 98/19)
- Rulebook on approval of exploitation field (Official Gazette of RS, No. 99/19)
- Rulebook on the content of annual reports on mineral exploitation (Official Gazette of RS, No. 110/19)

MINISTRY OF TRANSPORT AND COMMUNICATIONS OF REPUBLIKA SRPSKA

- Rulebook on the mode of transport of dangerous goods on inland waterways (Official Gazette of RS, No. 96/19)
- Rulebook on Radio Amateur Communications and Repeater Radio Stations in the Republika Srpska (Official Gazette of RS, No. 98/19)

ADOPTED LEGISLATION

- Rulebook on the criteria for determining the amount of concession fee and the amount of guarantee in the field of traffic and connections (Official Gazette of RS, No. 110/19)

THE REPUBLIKA SRPSKA SECURITIES COMMISSION

- Rulebook on Establishment, Management and Publication of Data from the Register of Units in the Open-end Investment Fund (Official Gazette of RS, No. 68/19)

BANKING AGENCY OF REPUBLIKA SRPSKA

- Instruction on the method of completing the reports submitted to the Banking Agency of the Republika Srpska for the purpose of drafting and updating the restructuring plan of the bank and banking group (Official Gazette of RS, No. 60/19)
- Instructions for electronic submission of data in the field of bank restructuring (Official Gazette of RS, No. 60/19)
- Instructions for the audit of the information system in banks by an external auditor (Official Gazette of RS, No. 100/19)
- Decision on modification of the Decision on the form and content of reports submitted by banks to the Banking Agency of the Republika Srpska (Official Gazette of RS, No. 109/19)
- Decision on Amending the Decision on Credit Risk Management and Determining Expected Credit Losses (Official Gazette of RS, No. 109/19)

REGULATORY COMMISSION FOR ENERGY OF REPUBLIKA SRPSKA – RERS

- Decision on the amount of guaranteed purchase prices and premiums for electricity produced from renewable energy sources and in efficient cogeneration (Official Gazette of RS, No. 79/19)
- Rulebook on Amendments to the Rulebook on Encouragement of the Production of Electricity from Renewable Sources and in Efficient Cogeneration (Official Gazette of RS, No. 79/19)

ECONOMIC OVERVIEW FOR BIH

In focus

- ✓ The House of Representatives of the Parliamentary Assembly of Bosnia and Herzegovina confirmed Mr. Tegeltija as the new Chairman of the Council of Ministers, ending the long political blockade at the state level. Negotiations to form government at the federal level are still ongoing.
- ✓ The construction of Thermal Plant Tuzla - Block 7 and several new sections on the Corridor Vc are the assumption that the construction sector (together with private consumption) will be crucial in preventing the BIH economy from entering the negative area in 2020 due to external negative impacts.
- ✓ Lending difficulties have led the cumulative growth rate for industrial production to reach as high as - 5.6% in the January-October period, signaling the worst performance in industrial production history in BIH. Exports of goods also decreased in October by 5.2% in comparison to the last year, or 2.4% when looking at it from the beginning of the year. According to this, it is certain that exports of goods in 2019 will end in a negative area for the first time since the recession in 2012.
- ✓ The banking sector in BIH earned 328.2 million Convertible Marks in the third quarter of 2019, or 4.0% more than in Q3 2018. Moreover, this was the record high net worth value of the banking sector in its history (since Q3). The banking sector managed to suspend the NPL growth by 7.7%. The NPL ratio of household lending remained at 6.1% while the NPL ratio of corporate lending continued to decline (9.3%).
- ✓ The baseline scenario for the medium term remains unchanged. Economic growth is likely to remain modest by 2020, with GDP growth projections of 1.9% annually. In 2021, we expect stronger economic growth due to the forecast for economic momentum in the euro area, which will be outward oriented. Therefore, our target GDP rate for 2021 is 2.3% annually.

Sources: Agency for Statistics of Bosnia and Herzegovina, Raiffeisen BANK dd BiH

ECONOMIC OVERVIEW FOR BIH

BOSNIA AND HERZEGOVINA	2013	2014	2015	2016	2017	2018	2019e	2020f	2021f
Nominal GDP (EUR billion)	13.7	14.0	14.6	15.3	16.0	16.8	17.2	18.0	18.0
Real GDP (% annually)	2.4	1.2	3.1	3.1	3.2	3.1	2.2	1.9	2.3
GDP per capita (EUR)	3,798	3,923	4,134	4,347	4,574	4,783	4,924	5,132	5,388
GDP by purchasing power parity (EUR)	7,200	7,300	7,500	7,900	8,300	8,800	9,400	9,700	9,900
Industrial production (realistically. % annually)	6.7	0.1	2.6	4.3	3.1	1.6	-5.5	2.5	3.2
Consumption per household (realistically. % annually)	0.0	1.9	1.8	2.2	0.8	2.4	1.7	1.5	1.5
Gross fixed capital formation (realistically. % annually)	-3.0	8.2	2.9	10.8	10.1	4.7	7.0	5.0	5.5
C/A balance (% GDP)	-5.3	-7.3	-5.3	-4.7	-4.7	-4.2	-5.0	-4.5	-4.4
Net foreign direct investment (% GDP)	1.3	2.9	1.8	1.7	2.1	2.3	2.6	2.4	2.3
Trade balance (EUR billion)	-3.5	-3.8	-3.5	-3.4	-3.6	-3.8	-4.2	-4.3	-4.4
Production prices (% annual average)	-2.2	-0.2	0.6	-2.3	3.0	3.9	0.5	1.5	1.5
Consumer prices (% annual average)	-0.1	-0.9	-1.0	-1.1	1.3	1.4	0.5	1.1	1.2
Average gross wages in industry (% annually)	1.0	0.4	0.6	1.5	2.6	3.5	3.0	2.8	3.0
Unemployment rate (avg.%)	27.5	27.5	27.7	25.4	20.5	18.4	15.7	14.8	14.1
General budget balance (% GDP)	-2.2	-2.0	0.7	1.2	2.6	2.3	1.5	1.0	0.5
Public debt (in% BDP)	37.6	41.6	41.9	40.4	36.1	34.9	34.2	31.5	32.7
Foreign exchange reserves (EUR billion)	3.6	4.0	4.4	4.9	5.4	6.0	6.3	6.5	6.6
Gross external debt (% GDP)	72.9	76.3	72.2	72.2	68.5	66.8	65.5	63.5	61.1
EUR/BAM (avg.)	1.96	1.96	1.96	1.96	1.96	1.96	1.96	1.96	1.96
USD/BAM (avg.)	1.47	1.47	1.76	1.77	1.73	1.66	1.73	1.73	1.67

Sources: Agency for Statistics of Bosnia and Herzegovina, Raiffeisen BANK dd BiH

FIC MEMBERS

 Addiko Bank	 ALBA	 ALJAZEERA BALKANS	 ArcelorMittal	 BANJALUČKA PIVARA - 1873 -	 Bosna Bank International
 BOSNAPLOD	 BRITISH AMERICAN TOBACCO	 C'MS' Reich-Rohrwig Hainz	 CARMEUSE	 Coca-Cola HB Adria	 TU SAM ČOVJEK TU KUPUJEM
 DDC Multilingual Services	 DIMITRIJEVIĆ & PARTNERS	 dmb legal	 ECO ENERGY	 eft ideas with energy	 ELNOS GROUP
 European Bank for Reconstruction and Development	 FCL FABRIKA CEMENTA LUKAVAC	 GOPA WORLDWIDE CONSULTANTS	 HEPOK	 HIK we create connections	 HOLDINA
 infobip	 Jami Domaća kuhinja	 JTI	 KAKANJ CEMENT HEIDELBERG CEMENT Group	 karanovic / partners	 DVC Solutions WE CREATE ADVANCED SOFTWARE SOLUTIONS
 LRC BIS BUSINESS INTELLIGENCE SYSTEM	 ManpowerGroup	 MARBO A company of PEPSICO	 MARIĆ & Co	 mastercard	 McCANN SARAJEVO
 MEGGLE Na svu sreću!	 MESSER Gases for Life	 ministry of programming	 metel imate prijatelje!	 NATION HAYAT	 NELT The Way of Logistics
 Networks	 NIS GAZPROM NEFT	 NSoft	 Eastern Mining An Eastern Star Company	 PHILIP MORRIS BH D.O.O. SARAJEVO	 PHOENIX pharma A company of PHOENIX group
 ProCredit Bank	 pwc	 Raiffeisen BANK dd Bosna i Hercegovina	 SAGA NFG new frontier group IT's not about technology about PEOPLE!	 wpd think energy	 SCO STUDEN & CO Holding
 SEEBA YOUR BUSINESS PARTNER	 Senso	 SHP CELEX	 SIMURG MEDIA STAV FAKTOR	 SIŠECAM CHEMICALS	 SKF
 Članica Steiermärkische Sparkasse SPARKASSE	 INVESTMENT we get things done.	 steelmin	 telemach	 UniCredit Bank	 VIA MEDIA
 Violeta	 VW	 WOLF THEISS	 YTONG	 ZiraatBank More than a Bank	 Foreign Investors Council