WHITE BOOK

Proposals for improvement of the business environment in Serbia

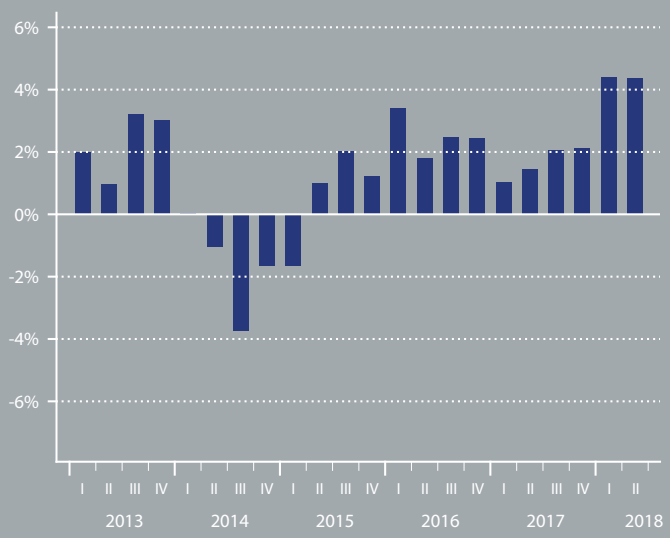
2018

Essentials

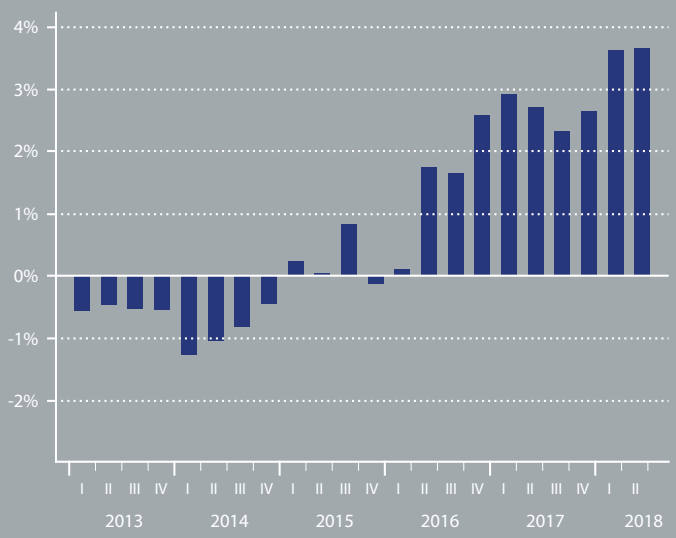
Foreign Investors Council

MACRO DATA

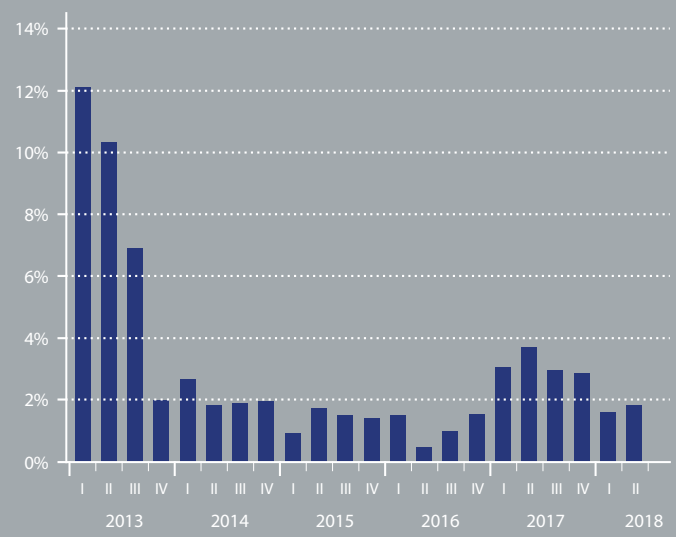
GDP growth rates



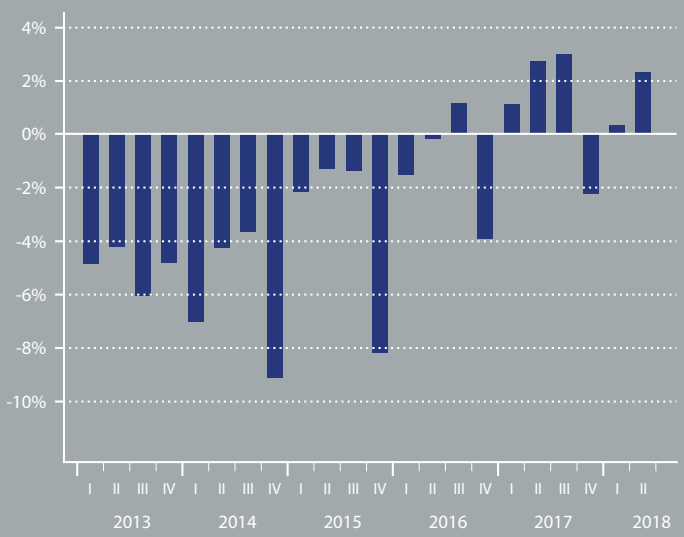
Employment growth rates



Inflation rates



Fiscal balance as a % of GDP



FOREWORD

Dear reader,

We present you "The White Book Essentials" – an executive summary of the White Book edition for 2018. The White Book publication is a comprehensive overview of the business environment in Serbia, which covers a wide range of topics and provides a set of recommendations for each of them. The purpose of the "The White Book Essentials" is to shed light on the main conclusions of the publication and highlight the areas which we see as priorities for the future economic development of Serbia.

Browsing through this booklet you will be able to get acquainted with key macroeconomic data, learn what the White Book is, and familiarize yourself with the main findings of the edition for 2018. We will present FIC Index, as well as the top and worst performers – areas which made the most or least progress in reforms in the period from November 2017 to September 2018. Last, but certainly not least, we will portray developments in the eight areas we consider priorities and provide the main recommendations on how to accelerate future progress in each of them. Finally, we conclude the booklet with information on the Foreign Investors Council (FIC), our members, and representatives.

"The White Book Essentials" is not the only novelty we bring this year. In order to fully embrace the era of digitalization, but also to be environment-friendly, we have opted against printing the White Book publication. Instead, we invite you to screen the QR Code on the left and download this year's edition, which will also be available for free download on the FIC website (www.fic.org.rs).

We do hope that you will find the information and proposals presented in the "The White Book Essentials" and the White Book publication useful and that we will work together towards the joint goal of making Serbia more competitive and economically stronger!

Ana Tozzi
FIC Executive Director

WHAT IS THE WHITE BOOK?

- An annual publication, first issued in 2003
- Gives an overview of the business climate and provides a set of recommendations on how to improve it
- Promotes EU economic integration and open market economy
- Written by FIC members, promoting their common interests
- A mechanism to create consensus among members
- A platform for dialogue with stakeholders
- Each topic has a score card which tracks the response to the recommendations given in the previous year
- Based on the score card results, each topic is given a grade, where 1 is the lowest score and 3 is the highest score
- FIC Index compares progress (grades) in all the topics covered by the publication. The topics are ranked so that 1 is the topic that made the strongest progress, while 67 is the topic that saw the least progress
- The publication has an independent Editor-in-Chief, who also provides macroeconomic input and prepares the ranking data. The Editor for the 2018 edition is Prof. Miroljub Labus

Structure of the White Book text

Score card tracking results in implementation of recommendations from White Book 2017.

- Current Situation
- Positive Developments
- Remaining Issues
- Recommendations

White Book production timeline

APRIL / MAY	Outreach to members and defining the topics
MAY / JUNE	Drafting texts and score cards
JUNE	Approval by committees
JUNE / JULY	Editing
JULY / AUGUST	Membership consultations
AUGUST / SEPTEMBER	Updating and preparing FIC Index
OCTOBER	Approval by Board of Directors

White Book 2018 in numbers

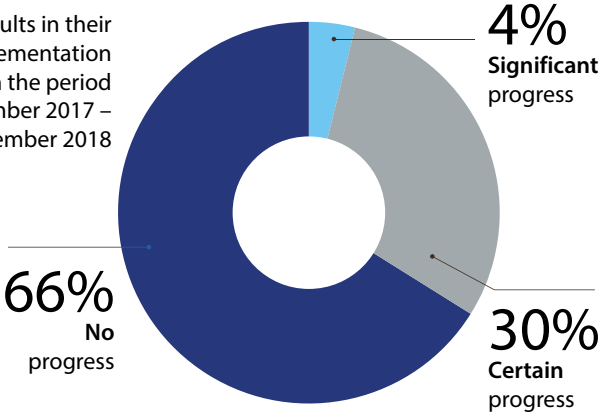
WHITE BOOK 2018 RESULTS

Recommendations

Each topic has a score card which tracks the response to the recommendations given in the previous year.

513 recommendations given in the White Book 2017

Results in their implementation in the period November 2017 – September 2018



Grades

Based on the score card results, each topic is given the grade, where 1 is the lowest and 3 is the highest score.

1.95

Ranking

FIC Index compares progress (grades) in all the topics that the publication covers. Topics are ranked so that 1 is the topic which marked the strongest progress, while 67 is the topic which marked the least progress.

3 Top Performers, same as in 2017

1.	Real estate: Construction land and development	2.14
2.	Protection of users of financial service	2.00
3.	Transport	2.00

3 Worst Performers

67.	Insurance sector	1.00
66.	Law on the central registry of temporary restriction of rights	1.00
61.	Registration process for plant protection products	1.00

MAIN RECOMMENDATIONS

Taxes

1.15

47

ranked 47 out of 67 areas

Results in implementation of recommendations from the White Book 2017

	AVERAGE GRADE	SIGNIFICANT PROGRESS	CERTAIN PROGRESS	NO PROGRESS
Taxes – total	1.15			√
Latest Developments – parafiscals	1.38			√
Personal Income Tax	1.18			√
Value Added Tax	1.14			√
Corporate Income Tax	1.13			√
Tax Procedure	1.12			√
Property Tax	1.00			√

Positive developments
in the period Nov 2017 – Sept 2018

Ministry of Finance has recently started to consult with the business community and organize meetings to exchange views about current and future regulations.

Slight changes to the Corporate Income Law (end 2017) with limited impact.

Main recommendations for the future

Organize timely public consultations around all new laws and regulations and regular dialogue with the business community about the current regulatory framework.

Improve implementation by introducing "Instructions to the tax law implementation", one document for each law, instead of numerous rulebooks and opinions, would especially help local SMEs and entrepreneurs. This is very common practice in most tax jurisdictions.

Continue improvements of the current laws and regulations and modernization of the Tax Administration.

Labour Regulations

1.05

53

ranked 53 out of 67 areas

Results in implementation of recommendations from the White Book 2017

	AVERAGE GRADE	SIGNIFICANT PROGRESS	CERTAIN PROGRESS	NO PROGRESS
Labour – total	1.05			√
Employment of Foreigners	1.50			√
Temporary Employment Abroad	1.00			√
Staff Leasing	1.00			√
Employment of Disabled Persons	1.00			√
Labour Law	1.00			√

Positive developments
in the period Nov 2017 – Sept 2018

Changes to the Law on Employment of Foreigners brought some improvements, such as prescribing a longer deadline for the extension of a work permit.

Main recommendations for the future

Modernize the regulations, i.e. simplify model of calculation of salaries; change calculation of salary compensation; and regulate more flexible forms of work.

Introduce digitalization (communication between employer and employee, labour evidences on digital records, not paper archives)

Make sure that that all players on the market respect the regulations (stronger labour inspection).

Digitalization and E-Commerce

32

1.38

ranked 32 out of 67 areas

Results in implementation of recommendations from the White Book 2017

	AVERAGE GRADE	SIGNIFICANT PROGRESS	CERTAIN PROGRESS	NO PROGRESS
Digitalization& E-Commerce	1.38			√

Positive developments
in the period Nov 2017 – Sept 2018

Electronic document now holds the same weight as a written document, although there is still some resistance present in practice.

Progress in e-Government, such as adoption of the umbrella law, expanded usage of the e-Zup system, and enabled on-line payment of the e-Government portal services.

Main recommendations for the future

Support adoption of the remaining by-laws on the Law on E-Document (7 out of 17 have been adopted so-far) and the by-law regulating remote customer identification in financial sector.

Facilitate use of digital identity/electronic signature both in public sector (through E-Government) and private sector, to reach wider circle of citizens.

Organize cooperation between public and private sector to create synergies through exchange of know-how and foster educational programmes to increase awareness of the citizens.

Real Estate

16

1.66

ranked 16 out of 67 areas

Results in implementation of recommendations from the White Book 2017

	AVERAGE GRADE	SIGNIFICANT PROGRESS	CERTAIN PROGRESS	NO PROGRESS
Real Estate – total	1.66			√
Construction Land and development	2.14		√	
Restitution	1.67		√	
Cadastre Procedure	1.63			√
Mortgages and real estate financial leasing	1.20			√

Positive developments
in the period Nov 2017 – Sept 2018

Continuous increase in number of construction permits issued and improved efficiency in execution of conversion proceedings.

Adoption of the Law on the Registration Procedure with the Cadastre and certain progress in implementation i.e. increased efficiency in resolving client applications and improvements in communication with clients.

Main recommendations for the future

Ensure that restitution does not automatically suspend conversion, except in case of public or state-owned companies.

Organize educational programmes of civil servants and put in place clearer instructions to further improve implementation of the laws and regulations.

Introduce changes to the Mortgage Law and Financial Leasing Law.

Fight Against Illicit Trade

9

1.88

ranked 9 out of 67 areas

Results in implementation of recommendations from the White Book 2017

	AVERAGE GRADE	SIGNIFICANT PROGRESS	CERTAIN PROGRESS	NO PROGRESS
Inspections and Fight Against Illicit Trade	1.88		√	

Positive developments
in the period Nov 2017 – Sept 2018

Consistent implementation of the National Programme for Countering Shadow Economy and start of implementation of the Integrated Border Management Strategy, including adoption of action plans (flowcharts) for improved control of trade of specific products.

Enabled specialization of the relevant authorities through the Law on Organization and Jurisdiction of State Authorities in the Suppression of Organized Crime, Terrorism and Corruption (which includes activities related to illicit trade).

Main recommendations for the future

Create basis for better implementation of the Law on Inspection Surveillance by: standardization of the risk assessment process, implementation of an integrated information system, capacity building (improvement in staffing, training, compensations and equipment of inspection bodies), and improved cooperation between state authorities.

Increase efficiency in judicial processing of the cases related to illicit trade.

Introduce changes of the Law on Inspection Surveillance, to further improve its impact, and harmonize sectoral laws with this law.

Food and Agriculture

41

1.24

ranked 41 out of 67 areas

Results in implementation of recommendations from the White Book 2017

	AVERAGE GRADE	SIGNIFICANT PROGRESS	CERTAIN PROGRESS	NO PROGRESS
Food and Agriculture – total	1.24			√
Food Safety Law	1.09			√
Sanitary and Phytosanitary Inspections	1.08			√
Quality assurance and declarations	1.75		√	
Livestock	1.67		√	
Registration process for plant protection products	1.00			√

Positive developments
in the period Nov 2017 – Sept 2018

New agricultural policy measures enabled Serbia to tap into the European funds and EU grants for agriculture.

Start of application of the Rulebook on Food Labelling and Advertising, harmonised with the EU regulation, adoption of the Rulebook for Nutritional and Health Claims made on food, and adoption of a set of rules on the use of incentives in livestock production.

Main recommendations for the future

It is crucial to harmonize the Law on Food Safety and the Law on Plant Protection Products with EU regulations in order to ensure consumer rights and safety, as well as to create conditions for strengthening the agricultural sector.

Increasing capacities in all relevant institutions: ministry, directorates and national reference laboratories.

Activation of the Expert Council for Risk Assessment and consistent application and improvement of the risk based approach.

Bankruptcy

1.29

40

ranked 40 out of 67 areas

Results in implementation of recommendations from the White Book 2017

	AVERAGE GRADE	SIGNIFICANT PROGRESS	CERTAIN PROGRESS	NO PROGRESS
Bankruptcy	1.29			√

Positive developments
in the period Nov 2017 – Sept 2018

Changes of the Bankruptcy Law (Dec 2017) brought certain improvements, whose effect is yet to be confirmed in practice, such as improved position of secured creditors and easier removal of the current bankruptcy manager

Main recommendations for the future

- Introduce automatic bankruptcy, in a form which would be in line with the Constitution
- Additionally restrict possibility to ban enforcement against bankruptcy debtor's property and disable debtors to prevent enforcement settlement for the indefinite period of time
- Regulate the procedure of natural person's bankruptcy by changing current Law on Bankruptcy or adopting a separate law

Foreign Exchange Regulations

1.21

43

ranked 43 out of 67 areas

Results in implementation of recommendations from the White Book 2017

	AVERAGE GRADE	SIGNIFICANT PROGRESS	CERTAIN PROGRESS	NO PROGRESS
Foreign Exchange Regulations	1.21			√

Positive developments
in the period Nov 2017 – Sept 2018

Changes of the Law on Foreign Exchange Operations and several by-laws brought certain improvements, such as expanded circle of issuers of long-term debt securities in which residents may freely invest, and liberalized capital flow based on short-term portfolio investments

Main recommendations for the future

- Adapt the Law and its interpretation so that all operations which are not explicitly prohibited can be executed and make fully publicly available opinions of state authorities, in particular NBS, in order to ensure consistency in application
- Reconsider the wide scope of NBS' discretion to restrict a resident from granting securities or guarantees in relation to foreign loans
- Simplify the set-off rules for all types of current and capital transactions and allow cash pooling between affiliated parties

FIC INDEX FOR 2018

Table 1: Ranking by progress in implementing recommendations in 2018

2018	Scores			Number of recommendations			Rating		Years
Recommendations	Average score in 2018	Average score in 2017	Change of scores in 2018	Significant progress in 2018	Certain progress in 2018	No progress in 2018	Rating in 2018	Rating in 2017	Average time of outstanding recommendations
Sectors									
Real estate: Construction land and development	2.14	2.13	0.01	3	2	2	1	1	5.43
Protection of users of financial services	2.00	2.00	0.00	0	5	0	2	2	3.80
Transport	2.00	1.95	0.05	1	19	1	3	3	5.38
Tobacco industry	2.00	1.86	0.14	0	5	0	4	4	3.00
Intellectual property	2.00	1.75	0.25	0	4	0	5	9	8.75
Law on notaries	2.00	1.00	1.00	1	2	1	6	55	2.00
Company law	2.00	1.00	1.00	1	3	1	7	68	4.00
Oil and gas sector	1.90	1.70	0.20	1	7	2	8	14	2.80
Illicit trade prevention and inspection oversight	1.88	1.50	0.38	1	5	2	9	23	2.75
Prevention of money laundering	1.75	1.00	0.75	0	3	1	10	32	6.50
Food & Agriculture: Declarations on food products	1.75	1.25	0.50	1	1	2	11	39	2.50
Protection of competition	1.71	1.63	-0.08	1	3	3	12	10	6.86
Food & Agriculture: Livestock production	1.67	1.40	0.27	0	2	1	13	28	1.00
Real estate: Restitution	1.67	1.00	0.67	0	2	1	14	66	3.00
Law on payment transactions	1.67	1.00	0.67	0	2	1	15	56	2.00
Energy sector	1.64	1.50	0.14	0	7	4	17	24	1.09
Judicial proceedings	1.63	1.63	0.00	2	1	5	18	18	4.38
Real estate: Cadastral procedures	1.63	1.60	0.03	0	5	3	19	19	2.38
Human capital	1.63	1.75	-0.13	0	5	3	20	11	5.13
Consumer protection	1.60	1.83	-0.23	0	3	2	21	5	4.80
Trade	1.57	1.30	0.27	0	4	3	22	25	6.14
Environmental regulations	1.56	1.78	-0.22	0	5	4	24	7	5.33
Telecommunications	1.53	1.58	-0.05	2	6	11	25	22	2.11
Dual education	1.50	1.75	-0.25	0	3	3	26	8	1.67
Capital market trends	1.50	1.67	-0.17	1	1	4	27	17	2.67
Labour legislation: Employment of foreigners	1.50	1.00	0.50	0	2	2	28	62	5.00

2018	Scores			Number of recommendations			Rating		Years
Recommendations	Average score in 2018	Average score in 2017	Change of scores in 2018	Significant progress in 2018	Certain progress in 2018	No progress in 2018	Rating in 2018	Rating in 2017	Average time of outstanding recommendations
Sectors									
Public-private partnerships	1.44	1.60	-0.16	0	4	5	29	20	1.56
Law on personal data protection	1.43	1.50	-0.07	0	3	4	30	27	6.57
Investment and business climate	1.40	1.33	0.07	0	2	3	31	33	3.60
E-commerce and digitalization	1.38	1.33	0.05	0	3	5	32	36	1.00
State aid	1.38	1.57	-0.20	0	3	5	33	13	3.38
Taxes: Parafiscal charges	1.38	1.29	0.09	0	3	5	34	37	3.13
Private security industry	1.36	1.80	-0.44	1	2	8	35	6	2.73
Leasing	1.33	1.13	0.20	1	1	7	36	47	3.22
Arbitration proceedings	1.33	1.67	-0.34	0	1	2	37	15	3.67
Customs	1.33	1.36	-0.03	1	3	11	38	30	4.13
Pharmaceuticals	1.30	1.47	-0.17	1	5	17	39	26	2.96
Law on bankruptcy	1.29	1.00	0.29	0	4	10	40	63	2.00
Non-performing loans	1.22	1.75	-0.53	1	0	8	42	29	1.56
Foreign exchange operations	1.21	1.07	0.14	0	4	15	43	52	3.42
Law on whistleblowers	1.20	1.25	-0.05	0	1	4	44	40	2.60
Real estate: Mortgages and real estate financial leasing	1.20	1.00	0.20	0	1	4	45	64	3.20
Taxes: Personal income tax	1.18	1.00	0.18	0	2	9	46	57	2.55
Taxes: Value added tax	1.14	1.27	-0.13	1	0	13	48	38	3.21
Taxes: Corporate income tax	1.13	1.00	0.13	0	2	13	49	67	3.80
Taxes: Tax procedure	1.12	1.20	-0.08	0	2	15	50	43	2.88
Food & Agriculture: Food safety law	1.09	1.36	-0.27	0	1	10	51	31	3.18
Food & Agriculture: Sanitary and phytosanitary inspections	1.08	1.18	-0.10	0	1	12	52	45	4.08
Labour regulations: Secondment abroad	1.00	1.67	-0.67	0	0	3	54	16	2.00
Public procurement	1.00	1.33	-0.33	0	0	7	55	34	3.57
Labour legislation: Staff leasing	1.00	1.33	-0.33	0	0	3	56	35	8.33
Labour legislation: Employment of disabled persons	1.00	1.20	-0.20	0	0	5	57	42	5.80
Taxes: Property tax	1.00	1.13	-0.13	0	0	10	58	49	2.40
Insurance: Motor third party liability	1.00	1.00	0.00	0	0	6	59	50	4.17
Labour legislation: The Labour Law	1.00	1.12	-0.12	0	0	29	60	51	3.31
Food & Agriculture: Registration of plant protection products	1.00	1.00	0.00	0	0	3	61	54	5.67

2018	Scores			Number of recommendations			Rating		Years
Recommendations	Average score in 2018	Average score in 2017	Change of scores in 2018	Significant progress in 2018	Certain progress in 2018	No progress in 2018	Rating in 2018	Rating in 2017	Average time of outstanding recommendations
Sectors									
Insurance: Natural disasters and shared services	1.00	1.00	0.00	0	0	3	62	58	3.00
Insurance: Corporate governance issues	1.00	1.00	0.00	0	0	4	63	59	2.00
Insurance: Law on Insurance	1.00	1.00	0.00	0	0	5	64	60	3.00
Insurance: Related legislation	1.00	1.00	0.00	0	0	10	65	61	1.90
Law on Central Register of Temporary Restriction of Rights	1.00	1.00	0.00	0	0	2	66	65	2.50
AVERAGE / TOTAL	1.39	1.37	0.02	21	156	336			3.10
Divisions									
Real estate	1.66	1.60	0.06	3	10	10	16	21	3.50
Human capital and dual education	1.57	1.75	-0.18	0	8	6	23	19	3.40
Food & Agriculture	1.24	1.21	0.03	2	6	34	41	41	3.60
Taxes	1.15	1.14	0.00	1	9	65	47	46	2.99
Labour regulations	1.05	1.19	-0.14	0	2	42	53	44	4.89
Insurance	1.00	1.00	0.00	0	0	28	67	53	2.81

FIC – PARTNER FOR GROWTH

Key facts

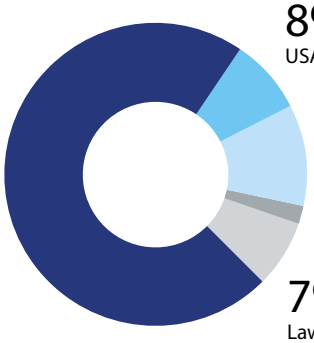
- An independent business association established in 2002 by 14 foreign companies which operated in Serbia
- The FIC mission: to actively promote and develop a predictable, competitive, and sustainable business environment through open dialogue with the Authorities and other relevant stakeholders
- A strong supporter of economic integration with the EU and an open market economy
- Promotes common views of members, not individual or group interests
- The cornerstone of the FIC are its 11 committees that gather representatives of member companies. Within the committees, members jointly analyse the regulatory framework and propose how to improve it

Key figures

16 years since establishment

122 members from **22** sectors

Geo coverage



- 8% USA
- 11% Rest of the world
- 2% Local companies
- 7% Law offices
- 72% EU

> €33 bil. of investments by FIC members in Serbia

>100,000 directly employed by FIC members in Serbia

11 committees

47 advocacy initiatives in the period Nov 2017 - Sept 2018

Key characteristics and values of FIC

Independence	Regulatory expertise
Consistency	Best Practices
EU promotion	Cooperation

Key projects

White Book
Proposals for improvement of the business environment in Serbia

DfC
FIC DIALOGUE FOR CHANGE

Dialogue for Change
off-the-record high level events dedicated to specific regulatory field

FIC Guide
collection of standpoints by FIC officials and important stakeholders

Annual visit to EU Commission

FIC committees

Cross-sectoral

Anti-Illicit Trade Committee / **22** members

Digital& E-Commerce Committee / **27** members

Industrialization and Infrastructure Committee / **21** members

HR Committee / **63** members

Legal Committee / **63** members

Real Estate Committee / **34** members

Taxation Committee / **61** members

Sectoral

Food& Agriculture Committee / **28** members

Leasing& Insurance Committee / **26** members

Pharma IndustryCommittee / **14** members

Telecommunications& IT Committee / **26** members

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CONFINDUSTRIA SERBIA

CREDIT AGRICOLE SRBIJA A.D. NOVI SAD

CRH (SRBIJA) D.O.O.

CROWE RS D.O.O.

DAD DRÄXLMAIER AUTOMO-TIVE D.O.O.

DDOR NOVI SAD A.D.O.

DELHAIZE SERBIA D.O.O.

DELOITTE D.O.O.

DELTA HOLDING

DEUTSCH-SERBISCHE WIRTSCHAFTS-KAMMER (AHK SERBIEN)

DXC TECHNOLOGY

EKO SERBIA A.D.

ELMEG SERBIA

ENDAVA D.O.O. BEOGRAD

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EUROBANK A.D. BEOGRAD

EUROPEAN INVESTMENT BANK

EVROPSKA BANKA ZA OBNOVU I RAZVOJ

EXLRT D.O.O.

FCA SRBIJA D.O.O. KRAGU-JEVAC

FERRING PHARMACEUTICALS D.O.O. BEOGRAD-STARI GRAD

FRESENIUS MEDICAL CARE SRBIJA D.O.O.

G4S SECURE SOLUTIONS D.O.O.

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GRAND CASINO D.O.O. BEOGRAD

GRUNDFOS SRBIJA D.O.O.

GTC INTERNATIONAL DEVEL-OPMENTS LLC BELGRADE

HARRISONS

HAUZMAJSTOR D.O.O.

HEINEKEN SRBIJA D.O.O.

HEMOFARM A.D.

HEWLETT PACKARD ENTER-PRISE D.O.O.

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LEONI WIRING SYSTEMS SOUTHEAST D.O.O.

LUKOIL SRBIJA A.D. BEOGRAD

MAGNETI MARELLI D.O.O.

MARBO PRODUCT D.O.O, A COMPANY OF PEPSICO

MESSER TEHNOGAS A.D.

METROPOL PALACE D.O.O.

MILENIJUM OSIGURANJE A.D.O.

MINI PANI DOO

MIRABANK A.D. BELGRADE

MOJI BRENDOVI D.O.O. BEOGRAD

MOL SERBIA D.O.O.

NESTLÉ ADRIATIC S D.O.O.

NIS A.D. NOVI SAD (NAFTNA INDUSTRIJA SRBIJE)

NOKIA SOLUTIONS AND NETWORKS SERBIA D.O.O. BEOGRAD

OTP LEASING D.O.O.

PERNOD RICARD SRBIJA D.O.O.

PETRIKIĆ & PARTNERI A.O.D. IN COOPERATION WITH CMS REICH-ROHRWIG HAINZ

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PHOENIX PHARMA D.O.O. BEOGRAD

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PRICEWATERHOUSECOOPERS D.O.O.

PRISTOP

PROCREDIT BANK

RAIFFEISEN BANKA A.D. BEOGRAD

RAIFFEISEN LEASING D.O.O.

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RINGIER AXEL SPRINGER D.O.O.

RIO TINTO RIO SAVA EXPLORATION D.O.O.

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S-LEASING D.O.O.

SANOFI-AVENTIS D.O.O.

SAVA NEZIVOTNO OSIGURANJE A.D.O. BEOGRAD

SBERBANK SRBIJA A.D. BEOGRAD

SCHNEIDER ELECTRIC SRBIJA D.O.O.

SGS BEOGRAD D.O.O.

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SLADARA MALTINEX D.O.O.

SOCIETE GENERALE BANKA SRBIJA A.D. BEOGRAD

SOCIETE GENERALE OSIGURANJE A.D.O. BEOGRAD

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STMG CONSULTANCY D.O.O. BEOGRAD

SWAROVSKI SUBOTICA D.O.O.

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TELEKOM SRBIJA A.D.

TELENOR BANKA A.D. BEOGRAD

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UNICREDIT BANK SRBIJA JSC

UNIQA NEŽIVOTNO OSIGURANJE A.D.O.

VIP MOBILE D.O.O.

WIENER RE AKCIONARSKO DRUŠTVO ZA REOSIGURANJE BEOGRAD

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