



AMCHAM SERBIA

A LEADER IN CHANGE

YEAR 2019 | REVIEW



NETWORKING & PROMOTION:

CONNECT FOR **ACTIVE**
BUSINESS GROWTH

IMPROVING BUSINESS ENVIRONMENT:

LEAD **BOLD** CHANGE BY
MAGNIFYING YOUR VOICE

EXCELLING PROFESSIONAL DEVELOPMENT:

INSPIRE YOUR **CONFIDENT**
PROFESSIONAL EXCELLENCE



ABC OF AMCHAM SERBIA

CONNECT FOR **ACTIVE** BUSINESS GROWTH

LEAD **BOLD** CHANGE BY MAGNIFYING YOUR VOICE

INSPIRE YOUR **CONFIDENT** PROFESSIONAL EXCELLENCE

Dear AmCham family,

It is my privilege to address you as a President of AmCham Serbia!

I am honored to have served two-year term and have given my best to represent AmCham's vision and mission, but more importantly, immense positive energy invested in making our country better place. Last year was yet another successful year for AmCham and I am using this opportunity to commend, thank, and praise this exceptional community. Your continuous support and devoted engagement were a stimulus in making AmCham Serbia the strongest INDEPENDENT business network in the country in 2019.

Previous year was successful in many ways. Reached milestones in improving business environment, high-quality networking events and excelling professional development platform for our members has brought us again an amazing retention rate of 93%!

We closed 2019 with membership of 213 of the most successful U.S., international and local companies from 18 industry sectors. We have collectively invested over €14 billion and employed over 95,000 people directly. Our family had €12,3 billion in total revenues in 2018 which is a 14% growth compared to 2017. I am proud to emphasize that

84% of the AmCham companies does not have workers with the minimum wage and stress out that 94% of the AmCham member companies did not use investment or employment incentives from the Government.

Those numbers are our power and our strength, but also, those numbers are an enormous responsibility that we are more than capable of protecting. We are the most successful part of the Serbian economy. A role model that others should follow.

We are proud to say that the AmCham community keeps expanding. Last year we broke down the record in welcoming 25 new successful companies into our membership! Our family is becoming more influential and ever-growing and I am personally very proud and thankful for the confidence and trust all members have towards the AmCham Serbia.

Our Committees gather the most experienced and the most active leaders from our member companies, who joined their expertise to set up the Committee agenda. We altogether constantly work on recommending the best policies and pointing out regulation which needs better implementation. Thanks to the dedicated work of

our Committee leadership, Serbia has conducted various successful reforms that affected the business environment and reaffirmed AmCham as a reliable partner for the Government of Serbia. And we will continue to lead those endeavors, since there are a lot of areas that need our attention, expertise and strategic approach.

I am mostly proud of our growing portfolio of our AmChamps educational program that has recently enrolled its 7th generation and so far, have nurtured more than 300 young people ready to

be a leader in changing Serbia. And to fulfill our pledge of making Serbia better place to live and work we must keep educating and investing our time and energy in the youth. This is the direction of the AmCham's vision of the future! It was a great privilege and honor to have chaired this outstanding independent organization! AmCham community is destined to keep growing, keep crafting the reforms and keep leading the change! Despite the ever-new challenges in our environment we will safeguard the pledge of our independence!


JELENA PAVLOVIĆ
AMCHAM PRESIDENT

It is a great privilege and honor to chair this outstanding organization. AmCham community is destined to keep growing, keep crafting the reforms and keep leading the change!



Dear AmCham Members,

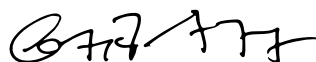
Congratulations on another successful year! In my first months as U.S. Ambassador to Serbia, I have been deeply impressed with the business and entrepreneurial acumen of people living and working in this country. I have already had the opportunity to meet many of you and learn about your businesses as well as your contributions to economic growth and the quality of life in Serbia. I see AmCham not only as one of the most important pillars in promoting America's values of economic and political freedom, but also our emphasis on unleashing the innovation and potential of entrepreneurs. The Embassy will continue to be a strong partner in AmCham's major advocacy issues in Serbia.

Your efforts continuously improve the business environment in Serbia. More importantly, they have a lasting impact on the wellbeing of the citizens of Serbia. I strongly share the view of President Trump, and his Special Envoy Richard Grenell, who believe that building business connections and helping develop a strong entrepreneurial spirit are the most effective and efficient ways of moving the region forward. Development of successful businesses is also the only way to stop the brain drain that threatens to severely undercut the country's and long-term prosperity.

Public policies and politicians might change direction and priorities, but strong business ties are here to stay. I view AmCham as a key connecting force between Serbia, the region, and the United States. So far, you have marshalled the influence and expertise of your companies to help address fundamental issues, such as the grey economy, comprehensive healthcare system reform, the need for stronger rule of law, and protecting the environment. I hope to see even more of this engagement in the future. I am proud that U.S. companies are working in collaboration with AmCham to lead the way in these important endeavors. Today, American companies employ more than 20,000 people in Serbia with significant contributions to the Serbian economy. Equally important, AmCham is helping companies instill core business values, like Corporate Social Responsibility. Together, we can help Serbia and its economy in building and fostering a strong, innovative, and independent business environment.

I wish you continued success and repeat my hope that this year will be the best on record for both AmCham and the United States' relationship with Serbia. I applaud your ACTIVE, BOLD, and CONFIDENT approach!

Thank you and congratulations!



ANTHONY F. GODFREY
U.S. AMBASSADOR TO SERBIA



THE MOST ACTIVE, BOLD AND CONFIDENT BUSINESS COMMUNITY IN SERBIA IN 2019!

AmCham Serbia is the country's leading independent business hub composed of **200+** companies united by their will to improve the Serbian business environment and to be part of an **ACTIVE, BOLD** and **CONFIDENT** community in Serbia. Ranging from small companies to global corporations, our membership includes U.S. internationally and locally owned enterprises. We have collectively invested over **€14 billion** and generated **€12.3 billion**. We employ over **95,000** people directly.

AmCham Serbia is a non-profit, non-governmental and non – political association and **100% member-funded**. It is an Active, Bold and Confident organization that never stops evolving to serve its members and their interests and needs. We do it through:

- **Actively partnering with decision makers** with the goal to improve the business environment and to deliver critical business information to our members;
- **Facilitating connections and networking** by promoting vibrant exchanges of ideas and best business values practices;
- **Providing professional development platforms** to enable our members to share their knowledge and excel in their own businesses.

By doing what we do, we promote the best American business values of competition, transparency and free enterprise.

Members always come first!

STRENGTH OF AMCHAM COMMUNITY DATA FOR 2018

200+

U.S., INTERNATIONAL AND
LOCAL MEMBER COMPANIES

95.000

DIRECTLY EMPLOYED CITIZENS OF SERBIA*

12,3

BILLION EUROS IN
TOTAL ANNUAL REVENUES*

14

BILLION EUROS IN
TOTAL INVESTMENTS

* According to the official data provided by the Serbian Business Registers Agency

COMMITTED TO ACTIVELY, BOLDLY AND CONFIDENTLY LEADING CHANGE!

AmCham's Board of Governors provided expert and strategic guidance to the Executive team throughout 2019 and played a pivotal role in further market-positioning AmCham as the leading international business community in Serbia.

The Board's guidance proved to be of key importance for our Active, Bold and Confident performance in 2019.

President:

Jelena Pavlović

Philip Morris
International Services

Untitled Governor:

**Branko Mitrović/
Mike Michel**

Telenor

Untitled Governor:

Nicolaas Houwert

Hilton Belgrade

First Vice President:

Branislav Savić

Ball Packaging
Europe Belgrade

Untitled Governor:

Marko Jović

Vip mobile

Ex Officio Board member:

Suzanne Platt

Commercial Attaché
U.S. Embassy

Secretary Treasurer:

Biljana Bujić

KPMG

Untitled Governor:

Vladimir Čupić

Atlantic Group

Untitled Governor:

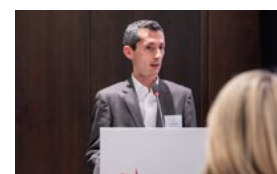
Dragan Lupšić

Coca-Cola HBC
Serbia

Untitled Governor:

**Quentin Royer/
Mirjana Jovašević/
Milana Jević Gledović**

Delhaize



EXTENDED “FAMILY” OUTREACH

AmCham Serbia is a member of the **115-strong AmChams** community worldwide and particularly proud to be part of the **AmChams in Europe (ACE) network**, comprised of **45 Chambers** in **43 countries** with more than **17,000 member companies** employing over **20 million workers**. This is an influential network, accredited by the largest business association in the world — **the 3-million member-strong U.S. Chamber of Commerce** in Washington, D.C.

AmChams in Europe meet twice a year to exchange best practices and discuss relevant issues impacting AmChams and their members. In 2019, **AmCham Serbia hosted the traditional ACE Best Practices Conference in Belgrade**, gathering a record number of 30 national AmChams.

Finally, the annual **Brussels Policy Briefing** organized by AmCham EU provides a great platform to stay on top of the latest updates on EU policy priorities and trends.

When it comes to the region of **South Eastern Europe**, we can always rely on our neighboring colleagues for focused and strategic regional cooperation, in order to provide **more opportunities** for our members and to **extend our community** for the **benefit of our member** companies.



STRENGTH OF ACTIVE, BOLD AND CONFIDENT COMMUNITY

Our power is our community. The network of **200+ companies** and **2,500+ top executives** generates a tremendous amount of insights, peer-support, connections and access. Each member company is invited to add its unique value to the common good and help us as a community reach even further.

AmCham Serbia in 2019 was all about expanding its presence. Activity levels were high and that fed directly into member satisfaction.

We will let the numbers below tell the story.

1 **ACTIVE, BOLD AND CONFIDENT** COMMUNITY

213 **UNIQUE** MEMBERS

25 **NEW** MEMBERS

2,500+ **TOP LEVEL** CONTACTS

450+ **NEW** CONNECTIONS

100+ **SUCCESSFUL** EVENTS

3,000+ **SATISFIED** PARTICIPANTS

10 **IMPROVING BUSINESS**
ENVIRONMENT COMMITTEES

2 **SHARING EXPERIENCES** GROUPS

1 **HR** FORUM

400+ **ENGAGED** EXPERTS

100+ **POLICY** PROPOSALS

20+ **LAUNCHED** INITIATIVES

3,000+ **VIBRANT** MEETINGS

350,000+ **EXCHANGED** EMAILS

1,500+ **MEDIA** MENTIONS



FOCUS ON AN ACTIVE, BOLD AND CONFIDENT DIGITAL FOOTPRINT

AmCham's focus is to get the right messages to the right people. That is why we use all the available tools to keep you updated.

AmCham@WWW

27,000+ people browsed AmCham's web site.

140,000+ page views.

85% new visitors and **15%** returning visitors.

AmCham@Twitter

More than **2,300** tweets reached **2,300+** of our twitter followers. Our tweets earned over **200,000** impressions throughout 2019, which on average equaled around **600** impressions per day.

AmCham@Facebook

Since January 2019, AmCham Serbia's Facebook page has a steady follower's growth: **from 1,900 to 2,700-page likes**, reaching more than **180,000** Facebook users. In 2019, our AmChamps Facebook page gained total of **2,332 followers**, with 25,000+ people being exposed to 400+ of our posts.

AmCham@Instagram

Since the launch of AmCham Instagram in February 2018, more than **1,300+** followers engaged with more than **230** posts.

AmCham@YouTube

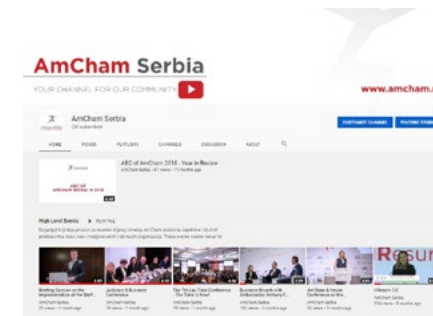
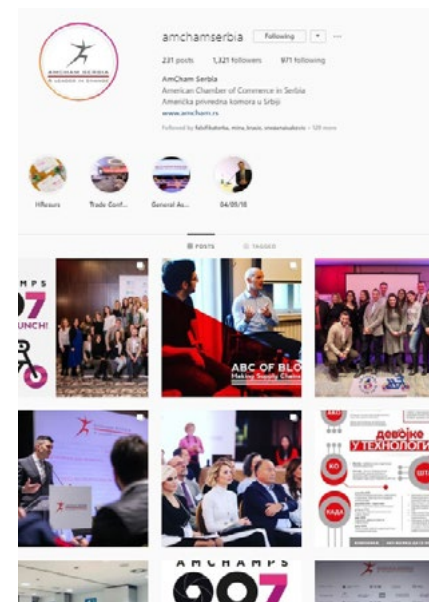
240+ videos, **193,000+** views, **282,000+** minutes watched. In 2019, we shared with you **10+ "360-degree view"** video, image and media reports, covering the full atmosphere from our events.

AmCham@LinkedIn

1,440+ followers in 2019, an increase of 50% compared to 2018.

AmCham@e-mail

In 2019, we have sent you **10+ AmCham Alerts** to inform you about important regulatory updates. Members of our Committees received **60+** e-mails from our team with invitations to meetings and news on our improving business environment activities.



Do inovativnih lekova kroz analizu efikasnosti ulaganja u zdravlje i dugoročno planiranje

Isto je ulaganje države Srbije u zdravlje visoko slično susednim zemljama poput Bugarske ili Rumunije, uvažavanje za inovativne lekove ubedljivo je napredovanje u Srbiji u odnosu na sve posmatrane zemlje, pokazali su rezultati dva različitih studija, sprovedene od strane Udruženja proizvođača inovativnih lekova (Inovis) i AmChama.

PROJEKAT VELA



REFORME U 2019. GODINI - USPESI I NEUSPESI

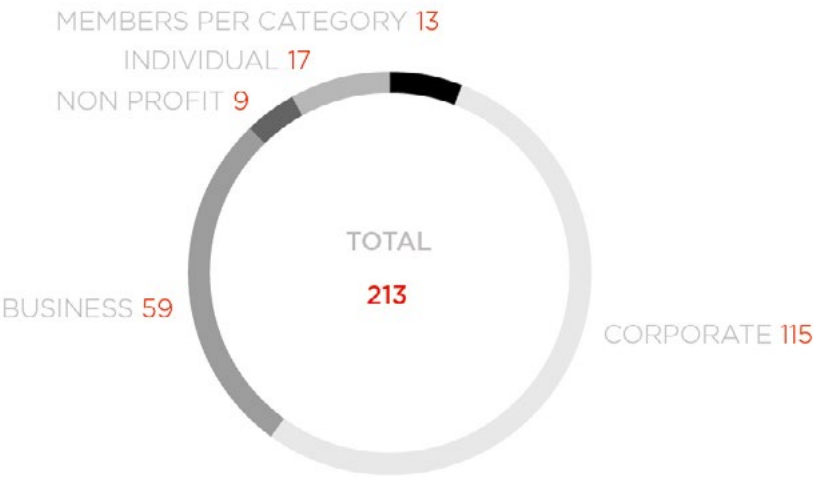


OUR POWER IS OUR COMMUNITY!

AmCham keeps growing! By year end **AmCham welcomed 25 new members for a total of 213** which makes — **93% retention rate!**

In order to get members' feedback and modify AmCham's service in line with their expectations, the AmCham team held more than 120 bilateral meetings with member companies and used every interaction at events and other meetings over the year for instant inputs and comments.

MEMBERSHIP BY CATEGORY 2019:



MEMBERSHIP BY INDUSTRY (end of 2019):

Agriculture	4	2%
Consulting & Accounting	11	5%
Distribution & Logistics	9	4%
Education	6	3%
Energy	5	2%
Financial Services	15	7%
FMCG & Services	21	10%
Health Care & Pharmaceutical	20	9%
HR, Recruiting and Executive Search	7	3%
ICT	29	14%
Legal	26	12%
Manufacturing & Production	11	5%
Media & Entertainment	1	0%
NGO/NPO	4	2%
Real-Estate	14	7%
Security	1	0%
Travel & Hospitality	7	3%
Marketing/PR	12	6%
Other	10	5%
Total	213	100%

OUR POLICY TEAM DEDICATED
800+ HOURS IN 2019 TO IMPROVING BUSINESS
ENVIRONMENT, SUPPORTED BY MORE THAN 400
EXPERTS FROM OUR MEMBERSHIP ENGAGED IN
OUR 10 COMMITTEES.

DEMAND: 109 COMPANIES SAID THAT THEIR
PRIORITY AS AMCHAM MEMBERS
IS IMPROVING BUSINESS ENVIRONMENT
THROUGH ADVOCACY.

ENGAGEMENT: 169 MEMBERS ARE ACTIVELY
ENGAGED IN SUPPORTING IMPROVEMENTS IN
THE SERBIAN BUSINESS ENVIRONMENT.



BOLD
IMPROVING
BUSINESS
ENVIRONMENT

BOLD PERFORMANCE ON TOP PRIORITIES IN 2019

In 2019, AmCham Serbia conducted its traditional survey among its members, as well as startups, small and micro companies outside of membership, on Investors' Satisfaction and Confidence, aimed at identifying key reforms necessary to further improve business environment. Significant results have been achieved in the recent period, addressing the top priorities identified by AmCham members.

Business and Corporate Law

Committee: One of the key accomplishments in the area of corporate law was the adoption of the vast majority of AmCham comments in the new **Law on Enforcement and Security**, which should expediate the enforcement procedure and provide additional transparency in the auction process. For two years in a row, AmCham members have been reporting **judicial efficiency** and the **rule of law** as crucial for their continued growth and new investments. In order to provide concrete suggestions for improving

the situation, AmCham partnered with the Ministry of Justice, and initiated a series of roundtables with judicial authorities on the topic of adjudication in the areas of labor regulations, bankruptcy, enforcement, litigation procedure, tax procedure and real estate regulations.

Electronic tools for case handling and communication with parties, publication and searchability of judgements, improved capacity of judicial staff, functional specialization of judicial councils and continual professional education of judges have been some of the recommendations provided at the end of the process. The closing Conference on Judiciary & Business with the Minister of Judiciary and the heads of courts, served as a platform to present the most important recommendations that emerged from these discussions, and for the Ministry of Justice to design an action plan addressing these needs in the following two years.



Combating Grey Economy

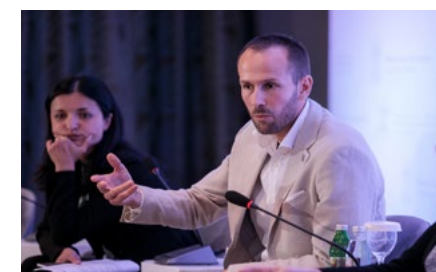
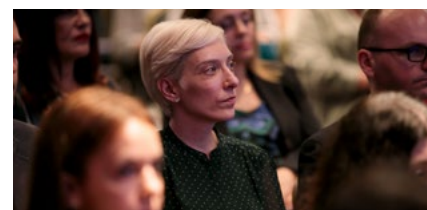
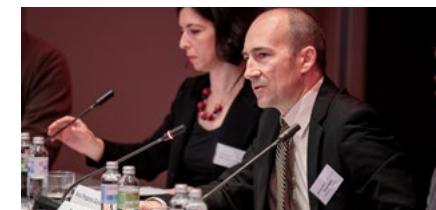
Committee: In 2019, AmCham has kept its place as a key point of reference when it comes to fighting illicit trade over the internet. Securing the legal grounds for this effort was made with the adoption of the Amendments to the **Law on eTrade** and the **Law on Postal Services**, that strengthened the role of enforcement bodies and enhanced penalty provisions – in line with AmCham's suggestions. Coordination of the inspection's oversight of illicit trade on the internet, as set out in the Sequence of Procedures for Online Illicit Trade (adopted upon Committee's initiative the previous year), was further facilitated by selecting and donating hardware and software tools to the Market Inspection, as well as by providing technical assistance for efficient online illicit trade supervision and investigation. Moreover, AmCham further strengthened the connection between the private and public sectors in the area of intellectual property protection, thus facilitating a more efficient supervision of **IPR in the e-commerce**.

Digital Economy Committee:

With the new **Law on Personal Data Protection** applicable from August 2019, AmCham has been closely monitoring how businesses are preparing for its full implementation, from the legal, organizational and technical aspects. Transfer of data to non-European countries was finally enabled with the adoption of the long-awaited Standard Contractual Clauses by the Commissioner for Information of Public Importance and Personal Data Protection, based on the ones approved by the EU Commission.

Environmental Committee:

Cooperation between business associations and the Government in drafting the **Decree regulating environmental protection and improvement charge** was an example of an all-year-long public-private dialog. After delays in enacting the accompanying regulations and due to inability of local authorities to implement the rules in full, the Government decided to recall the first version of the Decree, which was based



on a „polluter pays” principle and in accordance with AmCham’s suggestions. By the end of 2019, AmCham partnered with other business associations in an effort to limit the negative effects of the newly proposed Decree, that re-established this charge as a parafiscal one. This resulted in obtaining transitional periods for businesses to comply, postponing the radical transformation of the charge for 2020. As part of the Working Group in charge for drafting the Amendments to the Law on Packaging and Packaging Waste, AmCham has partnered with other stakeholders in warning against potential pitfalls created by a sudden and insufficiently managed **introduction of the deposit system**. AmCham suggestions comprised introducing a significant role of the private sector in determining the type of deposit system and its organization, types of waste streams included, collection of funds, grace period etc.

Energy Committee:

AmCham was involved in monitoring the Government’s plans for the adoption of the new **renewables regulation package** and in advocating for the introduction of the auction system, as a manner of bidding and setting the electricity prices for takeout of electricity from solar and wind energy. Collaboration with the Ministry of Mining and Energy was continued also in the area of energy efficiency, where AmCham provided comments to the **Amendments to the Energy Efficiency Law**. Finally, AmCham initiated the discussion on regulating expropriation for the benefit of line, private and infrastructure projects (such as wind farms), within the public discussion on the **Draft Law on the Construction and Reconstruction of the Line Infrastructure Objects of Special Importance**.



Health Care Committee:

AmCham's **Study on the Possibilities for Financing of Innovative Health Care Therapies** was published and presented to the relevant stakeholders in 2019, providing clear argumentation on why further investments in innovative therapies are necessary, with specific suggestions of modalities for their sustainable financing. AmCham established a close **cooperation with the ALIMS**, aimed at improving procedural efficiency and transparency in both medicines (permanent licenses and promo material) and the medical devices sector (vigilance fee, promo material and IT system upgrades). Finally, 2019 will be marked as a year when AmCham launched the initiative for **regulating internet pharmacies** as a modern mean of safe and accessible selling of medicines and medical devices on the internet.

Labor Regulations Committee:

A substantial number of AmCham comments and almost all of the priority suggestions have been incorporated in the final **Law on Staff Leasing** which was adopted on December 2019. Some of the ambiguities concerning the implementation of the new Law were discussed and clarified at the Roundtable with the Ministry of Labor and Labor Inspectorate -primarily the regulation of the salary of a leased worker in cases where there is no comparative employee at the same job. In 2019, AmCham pushed for the abolishment of the Opinion of the Ministry of Finance rendering **compensation of the transportation costs** to-from work as benefit (subject to contributions and taxes), if not „properly“ documented. Although written clarification from the Ministry of Finance was obtained, in terms



of what would be considered as valid proof of transportation costs for employees, Amendments to the Personal Income Tax Law sealed the Ministry's Opinion, leaving significant and unnecessary administrative burden for companies with large number of employees.

Real Estate Committee:

AmCham took an active role in improving the regulation in the real estate area, by participating in the Working Group in charge for **Drafting Amendments to the Law on Conversion with a Fee**. The majority of AmCham comments were included in the final Proposal Amendments adopted by the Government, such as the calculation of the value of land for regular use/ treatment of the land below the non-registered objects, conversion and privatization in case of ownership transformation, reduction of costs for acquiring the right to use the land, etc. Furthermore, collaboration with the **Public Notary Chamber** was established, aimed at resolving the most frequent inconsistencies and

challenges businesses encounter in public notary practice, while implementing relevant real estate legislation.

Tax and Finance Committee:

19 signatories, including AmCham, initiated the talks with NBS in 2019, on the **necessary changes to the FOREX Law**. This has formed **the largest joint initiative of the private sector ever**, asking for the new FOREX Law, listing restricted transactions, removing pre-approval of single transactions by NBS, easing admin-burden for transactions with banks and cross-border netting. Although the controversial practice of amending tax regulations without inclusive consultations with the private sector has continued, AmCham has managed to submit comments to the **Accounting Law, the Law on Anti-money Laundering and Terrorist Financing, the Law on Property Taxes, the Law on Personal Income Tax, as well as the Law on Contributions for Compulsory Social Security**.



Trade Facilitation Committee:

AmCham has continued participating in the activities of 4 working groups within the National Trade Facilitation Committee and organized the annual Trade Facilitation Conference focusing on identifying priorities for 2019. A key accomplishment in the area of **foreign trade of food and agricultural products** was the design of a risk assessment model (with the assistance of USAID) for the import of perishable goods based on which the Border Phytosanitary Inspection started an alignment of the monitoring plan. In the area of foreign trade in **technical goods, cosmetics and chemicals**, a key achievement

was the adoption of the **By-law on cosmetic products** in line with EU requirements and AmCham comments, after 2 years of advocacy. In the area of **custom related procedures**, key accomplishments were the abolishment of the need to submit “proofs of payments” in eased procedures with Customs Administration, as well as a significant reduction of document submissions in the express shipments area. AmCham remained the strongest voice of the private sector with the number of suggestions adopted in the action plans of the National Trade Facilitation Committee until 2022.



MAGNIFY YOUR VOICE

Events to facilitate improving business environment

Business Luncheons & Breakfasts

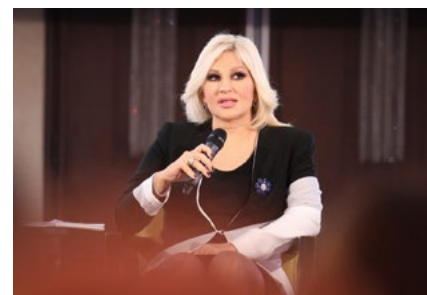
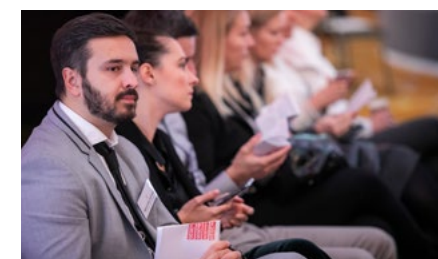
Featuring keynote speakers and Government officials, these working events provide a high-level platform for influencing and networking and cover key issues facing the Serbian market and our members. In June 2019, the Minister of Justice, Nela Kuburović, shared the Government's plans for the improvement of the overall judicial efficiency, further specialization and education of judges. In October 2019, AmCham hosted the new U.S. Ambassador Anthony F. Godfrey, who was eager to hear private sector recommendations for improving the business environment.

Briefing Sessions, Roundtables, Conferences

These are perfect formats for getting critical and useful business information on newly

adopted regulations and their implementation in everyday business. We hosted events with representatives of the Ministry of Justice, the Ministry of Labor, the Ministry of Energy and Mining, the Ministry of Trade, Telecommunications and Tourism and the Public Notaries Chamber, covering topics of IPR Infringements on the Internet, Law on Personal Data Protection, Law on Lobbying, etc.

We organized 4 large scale conferences: the landmark 7th Lap Time Conference on improving business environment priorities identified in AmCham's traditional Survey on Investors Satisfaction and Confidence, attended by key Government officials; the Trade Facilitation Conference; the Health Care Conference and the Conference on Judiciary & Business.



OUR TEAM INVESTED MORE THAN 700 WORKING HOURS IN CREATING A WIDE RANGE OF TAILOR-MADE NETWORKING AND BRAND-BUILDING ACTIVITIES, FROM HIGH-LEVEL EVENTS TO ONE-ON-ONE MEETINGS BETWEEN OUR MEMBERS AND FURTHER DEVELOPING THE ONLINE PLATFORM TO ALLOW MORE DIRECT PEER-TO-PEER CONTACTS.

DEMAND: 88 COMPANIES SAID THAT THEIR PRIORITY AS AMCHAM MEMBER IS TO NETWORK AND PROMOTE THEIR BUSINESS TO FELLOW MEMBER COMPANIES.

ENGAGEMENT: 178 MEMBERS ARE COMING TO OUR EVENTS ALLOWING NETWORKING AND MEMBERS' PROMOTION.



ACTIVE
NETWORKING
& PROMOTION

PLATFORMS FOR ACTIVE NETWORKING AND PROMOTION

Marketing and Communications Group

Facilitates and provides a platform to marketing and communications' professionals from the member companies to network, exchange ideas, examine cases and experiences, and discuss various outreach models. Peer-to-peer network is the great way to rise above the everyday thinking, see the big picture and get the real lead in business.

Procurement Group was initiated to create a networking, information and knowledge-transfer unique platform for procurement executives from the membership and enable more interaction to create additional value for our member companies.



ACTIVELY CONNECT FOR BUSINESS GROWTH

Events to facilitate networking and promotion

Welcoming New Members Cocktail

In 2019, AmCham turned 18, so we decided to introduce a new event format at the very beginning of the year @home – a welcoming cocktail, hosting representatives of companies that joined AmCham in the previous year.

In an informal atmosphere, Board members and the Executive office team described the 18 years of AmCham history, our mission and vision and the support and services that AmCham provides for its members. Additionally, they expressed thankfulness to the newcomers for having chosen AmCham to magnify their voice, inspire their excellence and connect for business growth.

Business Speed Meeting

Enjoyable business development opportunities with B2B contacts with approximately 100+ hectic, 8 minutes long meetings with representatives of partnering associations.

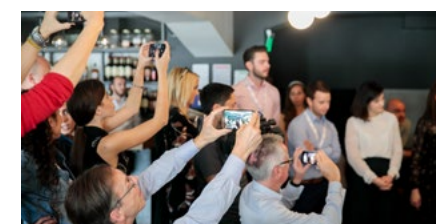
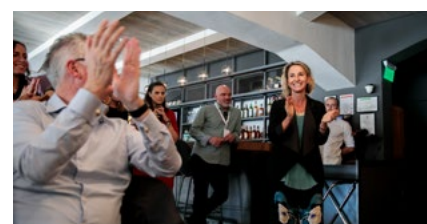
In 2019, we hosted two Business Speed Meetings, contributing to the dynamics of business cooperation among our

members, as well as strengthening interaction between the chambers: On April 15, with representatives of Chambre de Commerce Franco-Serbe (CCFS), Nordic Business Alliance (NBA), and CANSEE Canadian Serbian Business Association, in partnership with Radisson Blue hotel. On October 30, with representatives of German-Serbian Chamber of Commerce, CANSEE - Canadian-Serbian Business Association, Japanese Business Alliance in Serbia, and Slovenački poslovni klub, in partnership with Hyatt Regency Hotel.

WineCham

WineCham event is designed to bring together C level peers in an informal atmosphere, but also to introduce to the AmCham community terroirs of various Serbian wine regions, the grape assortments and the production processes.

This year, the seventh WineCham was organized on June 11 @Jeremić Winery, as a symphony of food and wine pairing in five movements comprised of local and international



menu accompanied with five wine labels derived from the Smederevo vineyard.

Cocktail Parties

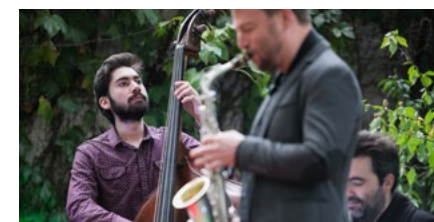
An after-work networking format aimed at building the community through spending off-time together.

More than 100 AmCham members, business partners and friends attended a Wine and Jazz Cocktail Party organized by Naumović & Partners on September 19th. At this cocktail we honored jazz – an authentic phenomenon of the American cultural and musical scene – and the tradition of Serbian winemaking and wine culture. Also, former U.S. Ambassador to Serbia, Kyle Scott, took this opportunity to say goodbye to the business community in an informal atmosphere.

Family Events

AmCham hosted two family events in 2019 celebrating with AmCham representatives and their family members Halloween and Thanksgiving. On October 31, a VampCham Halloween party was organized for our youngest members. We transformed our office into Count Dracula's castle, and kids were dressed as witches, vampires, princesses and superheroes.

On December 2, we gathered at the traditional Thanksgiving Dinner, co-hosted with Crowne Plaza Hotel's Prime Restaurant. His Excellency Anthony F. Godfrey, newly appointed U.S. Ambassador to Serbia, was the guest of honor. In the spirit of sharing and giving based on the historical and cultural tradition of the holiday, the AmCham community raised over 150,000 dinars from participation fees, as a donation to Zvuci Srca, a coffee shop that employs young people with disabilities.



MORE THAN 700 HOURS OF EXECUTIVE TEAM WERE DEDICATED TO PROVIDING PROFESSIONAL DEVELOPMENT FORMATS AIMED AT EXCELLING OUR MEMBERS' KEY TALENTS THROUGHOUT 2019.

DEMAND: 13 COMPANIES SAID THAT THEIR PRIORITY AS AMCHAM MEMBER IS TO EXCEL ITS PEOPLE THROUGH PROFESSIONAL DEVELOPMENT OPPORTUNITIES.

ENGAGEMENT: 129 MEMBERS ARE INVOLVED AT OUR EVENTS PROVIDING PROFESSIONAL DEVELOPMENT.



CONFIDENT
EXCELLING
PROFESSIONAL
DEVELOPMENT

CONFIDENTLY BUILDING LEADERS OF TOMORROW

AmChamps

AmChamps Class of 2019 gathered 44 participants, 22 young managers from our membership and 22 students from state universities. An exclusive curriculum was made only for them - they took part in 23 different activities (lectures, workshops, panel discussions, teambuildings) which were hosted by general directors from AmCham community, professional consultants and trainers.

Program was supported by the University of Sheffield International Faculty, MK Group, Nelt, Coca-Cola Hellenic, Telegroup, PwC, GiGroup and Nedeljnik.

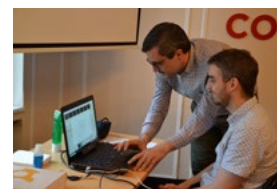
Also, growing AmChamps Alumni Club (200+ people), organized a number of events with the aim of further promoting the program and nurturing the AmChamps network. Club organized fundraising initiatives for "Svitac", organization supporting development of children with autism, but also networking and educational opportunities, including theatre visits and hiking.

HResurs

In collaboration with the Cabinet of the Prime Minister and in partnership with the National Academy for Public Administration we launched „HResurs“ mentoring program. Aim of the program is creating synergy between HRs in private and public sector, hence inspiring changes and supporting development of public administration.

Girls in Tech

Girls in Tech is a unique internship and mentoring program, launched in collaboration with the Ministry of Trade, Tourism and Telecommunications, as one of the activities envisaged by the national program for women's empowerment in the field of information and communication technology (ICT). The program gathered girls that are final years of technical faculties of the University of Belgrade and the University of Novi Sad and experienced tech professionals from AmCham membership.

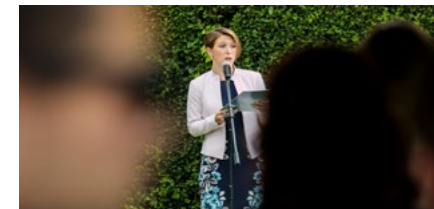


INSPIRE YOUR PROFESSIONAL EXCELLENCE

Events to facilitate excelling professional development

HR Forum

Recognizing promotion of professional development initiatives and sharing best experiences as its essential role, HR Forum organized a series of events with this aimed in 2019: newly established HR Happy Hours on Power Struggle at the Labor Market and Recruitment & Onboarding, Briefing on Neuro Competence Testing, Workshop on Absence Management and together with Labor Regulations Committee, a focused session concerning regulation of internships.



LEAD THE CHANGE!

Leader in Change Award

AmCham's Annual Leader in Change – HERO Award recognizes the outstanding core values and principles that contribute to the overall progress of Serbian society. The aim of the award is to acknowledge individual, organization or institution that represents the role model of excellency in Serbian society. HERO Award laureates are recognized for their significant contribution in culture, sports, science, education, or substantial impact on Serbian society in general.

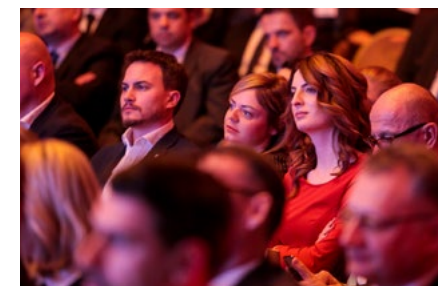
They demonstrate innovativeness, creativity and determination in achieving objectives related to overcoming challenges. They are characterized by strong leadership in making a difference and readiness to stand and fight for causes significant for the Serbian society.

They are an inspiration to others to pursue their vision to the extent that it becomes a shared effort, a shared vision, and a shared success.

HERO – Special Leader in Change Award

Laureate for 2019:
Dr Miodrag Stojković

A jury composed of representatives of the AmCham Board of Governors presented AmCham Leader in Change HERO Award to Dr Miodrag Stojković, a renowned geneticist and the only Serbian scientist with an h-index of 60. Laureate for 2019 holds a doctorate in the field of embryology and biotechnology and is a professor of human genetics. He was the first researcher in Europe and the Western world to acquire human embryonic stem cells from so-called cloned embryos.



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INDEPENDENT PRACTITIONER'S REVIEW REPORT

TO THE TO THE MANAGEMENT OF THE AMERICAN CHAMBER OF COMMERCE IN SERBIA

We have reviewed the accompanying balance sheet of the American Chamber of Commerce in Serbia (hereinafter referred to as "the Association") as of 31 December 2019 and the income statement and related Notes for the year then ended (hereinafter the "financial statements").

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements in accordance with the accounting regulations prevailing in the Republic of Serbia, based on the Law on Accounting ("Official Gazette of the Republic of Serbia", no. 62/2013 and 30/2018) and accounting policies described in Note 2 and 3, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Practitioner's Responsibility

Our responsibility is to express a conclusion on the accompanying financial statements. We conducted our review in accordance with the International Standard on Review Engagements (ISRE) 2400 (Revised), "Engagements to Review Historical Financial Statements". ISRE 2400 (Revised) requires us to conclude whether anything has come to our attention that causes us to believe that the financial statements, taken as a whole, are not prepared in all material respects in accordance with the applicable financial reporting framework. This Standard also requires us to comply with relevant ethical requirements.

A review of financial statements in accordance with ISRE 2400 (Revised) is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates evidence obtained.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing. Accordingly, we do not express an audit opinion on these financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the financial statements of the Association are not prepared, in all material respects, in accordance with the accounting regulations prevailing in the Republic of Serbia, based on the Law on Accounting and accounting policies described in Note 2 and 3.

Emphasis of Matter

We draw attention to the Note 2 to the financial statements. The accounting framework used in preparing these financial statements does not comply with all requirements of International Financial Reporting Framework. Our conclusion is not modified in respect of this matter.

Belgrade, 14 February 2020

For and on behalf of
BDO d.o.o. Belgrade

Danijela Krtnic
Danijela Krtnic
Certified Auditor



BDO d.o.o. Beograd, Matični broj 06203159, PIB 101672840
BDO d.o.o. Beograd, privredno društvo osnovano u Republici Srbiji, je članica BDO International Limited kompanije sa ograničenom odgovornošću sa sedištem u Velikoj Britaniji i deo je međunarodne BDO mreže firmi članica.
BDO je brend ime za BDO mrežu i za svaku BDO firmu članicu.
BDO d.o.o. Beograd, a limited liability company incorporated in the Republic of Serbia, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.
BDO is the brand name for the BDO network and for each of the BDO member firms.

INCOME STATEMENT For the year ended 31 December 2018 (Expressed in 000 RSD)

	Note	2019	2018
OPERATING INCOME			
Income from the sale of goods, products and services	5	7,630	4,558
Income from membership fees	5	62,827	60,465
		70,457	65,023
OPERATING EXPENSES			
Costs of materials	6	(1,168)	(999)
Wages, salaries and other personnel expenses	7	(37,594)	(35,791)
Production services	8	(12,418)	(10,423)
Depreciation and amortization	9	(498)	(455)
Donations		(-)	(-)
Other non-material expenses	10	(19,096)	(17,087)
		(70,774)	(64,755)
OPERATING PROFIT		317	268
FINANCE INCOME/(EXPENSES)	11		
Financial income		1,156	1,338
Financial expenses		(61)	(24)
		1,095	1,314
OTHER INCOME/(EXPENSES)	12		
Other income		12	-
Other expenses		(777)	(1,402)
		(765)	(1,402)
PROFIT BEFORE INCOME TAX		13	180
Income tax expense		-	-
Deferred tax income		-	-
Deferred tax expenses		-	-
PROFIT FOR THE YEAR		13	180

Amalija Pavic

Amalija Pavic
Deputy Executive Director

YOUR AMCHAM TEAM!

We work full time to serve
our members and help them grow.

Vera Nikolić Dimić

Executive Director

Amalija Pavić

Deputy Executive Director

Strahinja Mitrovski

Communications Manager

Tina Kostić

Membership and Finance Manager

Marko Jovanović

Senior Regulatory Affairs Manager

Milica Samardžić

Regulatory Affairs and Education Manager

Branislav Valent

Events and Outreach Officer

Ana Vulović

Regulatory Affairs and
Communications Coordinator

Anita Karadžić

Office Manager





ABC OF AMCHAM SERBIA
ACTIVE. BOLD. CONFIDENT.