



# AMCHAM SERBIA

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## A LEADER IN CHANGE

YEAR 2016 | REVIEW

# CELEBRATORY YEAR!

### 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



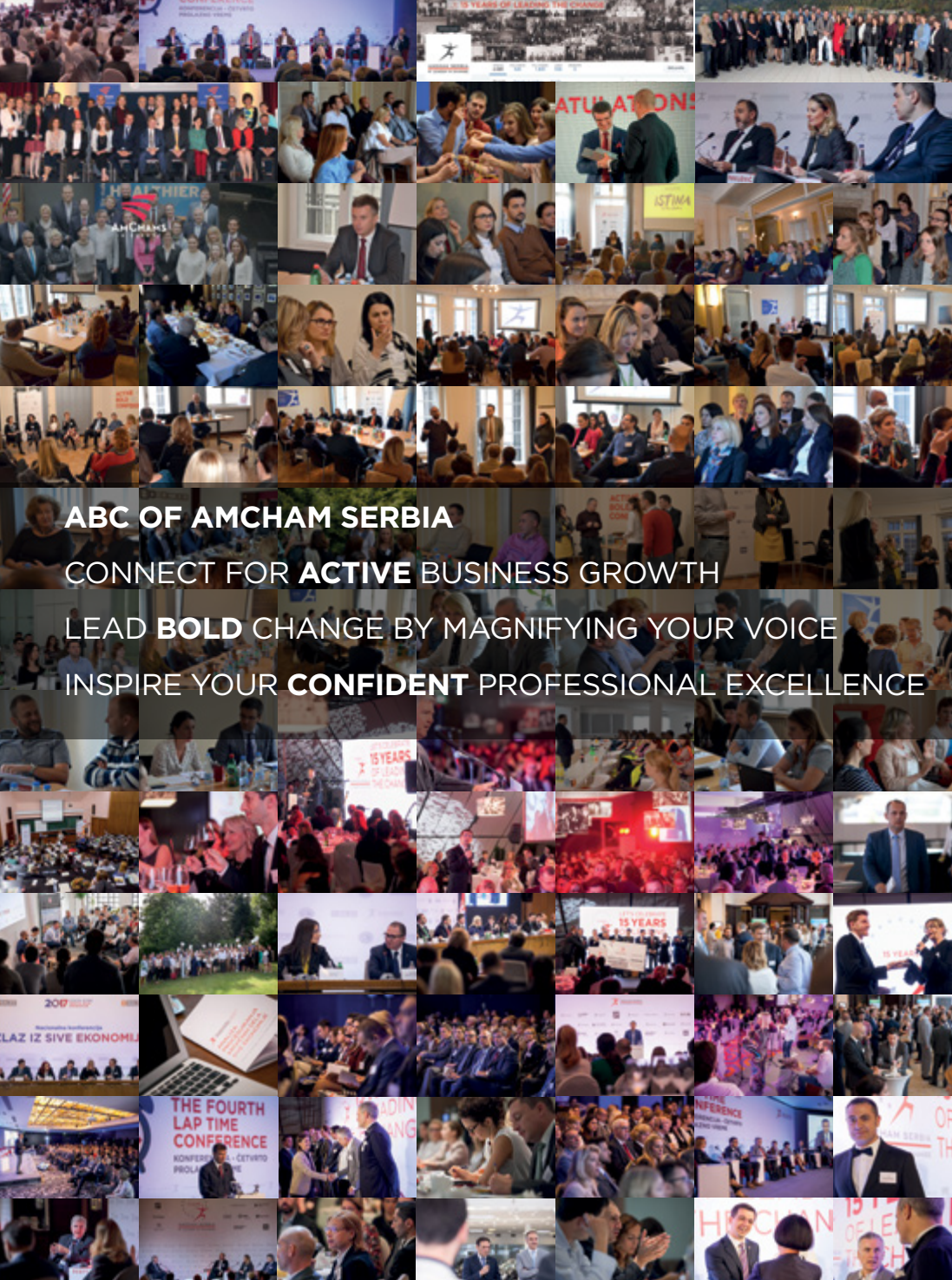
AMCHAM SERBIA

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A LEADER IN CHANGE







ABC OF AMCHAM SERBIA

CONNECT FOR **ACTIVE** BUSINESS GROWTH

LEAD **BOLD** CHANGE BY MAGNIFYING YOUR VOICE

INSPIRE YOUR **CONFIDENT** PROFESSIONAL EXCELLENCE



Dear Fellow Members,

It is my great honor and pleasure to address you in my capacity as President of AmCham Serbia. When we look back at 2016, the year in which AmCham celebrated its 15 years of leading the change in Serbia, we may proudly conclude that it was another amazing year for AmCham. I would like to thank you, our members on your support and engagement that helped make AmCham Serbia the strongest INDEPENDENT business network in the country in 2016.

The previous year was successful in many ways. We reached milestones in improving business environment, organizing high-quality networking events and excelling professional development platform for our members, which brought us a record retention rate of 93%! We finished the year with almost 200 members, coming from 18 industry sectors and employing over 100,000 people.

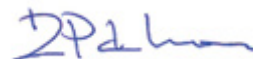
Having in mind that we had just a little more than four months of working with the new Government, our focus and dedication to improving business environment has brought visible results in 2016. After four years without access to innovative drugs for Serbian patients and significant advocacy of AmCham Health Care Committee, 23 innovative medicines have become part of the mandatory

health insurance package. In line with our Tax and Finance Committee key suggestions, appellate procedures on the rulings of the Tax Administration have been transferred to the Ministry of Finance, effective as of mid-2017. Major achievement for our Combating Grey Economy Committee was the initiated specialization of prosecution and courts in four centers in Serbia for illicit trade performed in an organized manner. Finally, in line with demand of our members, we established two new working groups in 2016 – Trade Facilitation and Environmental Committee, while our digital economy topics branched out into several important initiatives.

We are particularly proud of our growing portfolio of educational and science development activities. While our prestigious AmChamps educational program has recently enrolled its 4th generation, we are engaging the Ministry of Education in sharing needs and expertise of our member companies to the benefit of the Serbian education system.

We could not have achieved all of this without your trust and continuous support. We do great things when we work together, so let's keep leading the change in 2017!

ZORAN PETROVIĆ  
AMCHAM PRESIDENT



Your support and engagement helped make AmCham Serbia the strongest INDEPENDENT business network in the country in 2016!



Dear AmCham Members,

I would like to congratulate you on a very successful 2016 and wish you an even more productive 2017. Reflecting on my first year as U.S. Ambassador to Serbia, I've been honored and pleased 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. These achievements have been noteworthy and significant.

In 2016, AmCham achieved the highest retention rate in the history of the organization. That is clearly a sign that AmCham is on the right path.

You have marshalled the influence and expertise of your members to help address fundamental issues, such as the grey economy, comprehensive healthcare system reform, and key environmental challenges. Your efforts will improve the business environment, but more importantly, will have a lasting impact on the well-being of Serbia's people.

I had the great pleasure to participate in productive networking events; from the brilliant 15th anniversary celebration, to last year's General Assembly and awards ceremony, and interesting business luncheons allowing member companies to expand their B2B portfolios.

Last, but certainly not least, I was inspired by the AmChamps educational program, introducing mentorship to the Serbian education

system and becoming a trial incubator for future Serbian business leaders.

Today, U.S. companies in Serbia employ more than 16,000 people, making significant contributions to the Serbian economy. Equally important, AmCham is helping our companies instill core business values, like Corporate Social Responsibility, to the Serbian business culture. You are making a permanent impact on Serbia and creating a better future for generations to come.

AmCham's HERO award truly reflects the Key values of AmCham and I'm happy to celebrate with you the exceptional individuals, institutions, and non-profit organizations contributing to the Serbian society.

We have an even more ambitious plan for 2017. We will work with AmCham and our other partners to promote reforms bringing lasting benefits, new jobs, GDP growth, and strengthening Serbia's global competitiveness. My team will be happy to lend support to improve the business climate and seek a level playing field for international companies.

Keep being a leader in change and I am certain that together we can help unlock Serbia's full potential. Thank you and congratulations!

KYLE R. SCOTT  
U.S. AMBASSADOR TO SERBIA







# THE MOST ACTIVE, BOLD AND CONFIDENT BUSINESS COMMUNITY IN SERBIA IN 2016!

AmCham Serbia is the country's leading international business hub composed of **195+** companies united by their will to improve the Serbian business environment and to be part of AN **ACTIVE, BOLD AND CONFIDENT** influential community. Ranging from small companies to global corporations, our membership includes US, internationally and locally owned enterprises that have collectively invested over **€14 billion** and employ over **100,000 people** in the country.

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** through promoting vibrant exchange 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!**





## COMMITTED TO ACTIVELY, BOLDLY AND CONFIDENTLY LEADING CHANGE!

AmCham's Board of Governors provided expert and strategic guidance to the Executive team throughout 2016 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 Active, Bold and Confident performance in 2016.

**President:**

**Zoran Petrović**

Raiffeisen Bank

**Untitled Governor:**

**Boris Vujičić**

Trizma

**Ex Officio Board member:**

**Robert Dunn**

Senior Commercial  
Officer, US Embassy

**First Vice President:**

**Jelena Pavlović**

Philip Morris  
International Services

**Untitled Governor:**

**Branko Mitrović**

Telenor

**Second Vice President:**

**Vladan Živanović**

NCR

**Untitled Governor:**

**Diana Gligorijević**

Telegroup

**Secretary Treasurer:**

**Igor Lončarević**

KPMG

**Untitled Governor:**

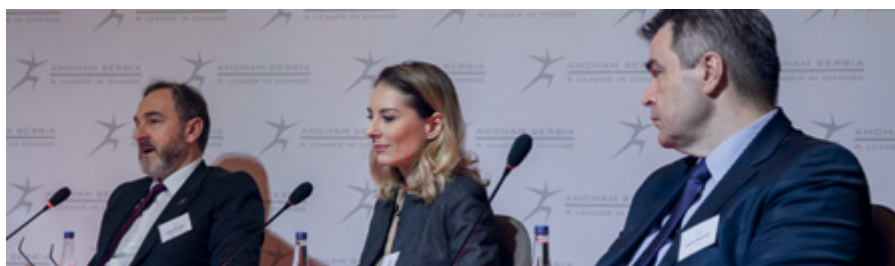
**Miša Lukić**

Leo Burnett

**Untitled Governor:**

**Miloš Đurković**

Hewlett Packard  
Enterprise



## 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 network**, comprised of **45 Chambers** in **43 countries** with **16,438 member companies** with **4.2 million employees**. This is an influential network, accredited by the largest business association in the world — **the 3-million member-strong US Chamber of Commerce** in Washington, DC.

AmChams in Europe meet twice a year to exchange best practices and discuss relevant issues impacting AmChams and their members. In 2016, AmCham Serbia participated in **Best Practices Conference in Slovenia**, as well as in the **official visit to Washington DC**, with goal to strengthen partnerships with U.S. companies, organizations and governmental agencies. Finally, annual **Brussels Policy Briefings** organized by AmCham EU provides 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, to provide **more opportunities** for our members and to **extend our community** for the **benefit of our member companies**.

In 2016, we joined our voices with couple of AmChams from the SEE region to raise the awareness on the important role that business associations play in improving business regulations, as part of the regional Conference on Better Regulation and Competitiveness in Western Balkans organized by USAID.

In 2017 our plan is to further institutionalize our regional network, especially in the area of trade facilitation and removal of non-trade barriers in the region.





# STRENGTH OF ACTIVE, BOLD AND CONFIDENT COMMUNITY

Our power is our community. The network of **195+ companies** and **2,300+ 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 2016 was all about expanding its reach. 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

195+ **UNIQUE** MEMBERS

17 **NEW** MEMBERS

2,300+ **TOP LEVEL** CONTACTS

450+ **NEW** CONNECTIONS

100+ **SUCCESSFUL** EVENTS

3,000+ **SATISFIED** PARTICIPANTS

8 **IMPROVING BUSINESS**  
**ENVIRONMENT** COMMITTEES

## 1 **DIGITAL ECONOMY** PLATFORM

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

20,300+ people browsed AmCham's web site.

130,000+ page views.

55% new visitors and 45% returning visitors.

### AmCham@Twitter

More than **500** tweets reached **1,800+** of our twitter followers. Our tweets earned over **400,000** impressions throughout 2016, which on average equaled around **1,000** impressions per day.

### AmCham@Facebook

Since its launching in January 2016, **AmCham Serbia's Facebook page** has increased its followers more than 4,5 times - from 200 to **900+** page likes, reaching more than **20,000** Facebook users. In 2016, we introduced live streaming videos to secure you don't miss out any important moment from our events. In 2016, our **AmChamps Facebook page** gained **700+** likes, total of **1800+**, with **600,000+** people being exposed to **250+** of our posts.

### AmCham@YouTube

**180** videos, **126,000+** views, **194,000+** minutes watched. In 2016, we shared with you **15+** "**360 degree view**" video, image and media reports, covering the full atmosphere from our events.

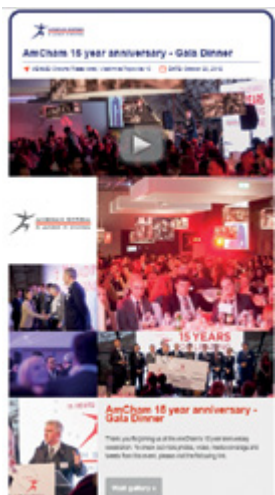
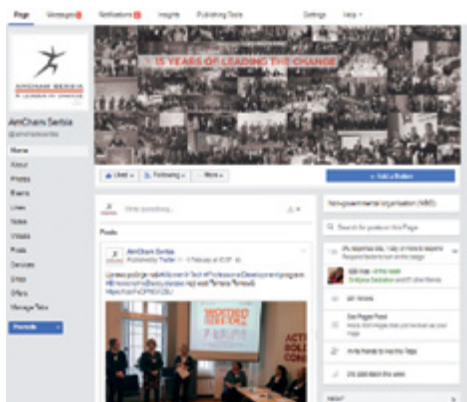
### AmCham@LinkedIn

**550+** followers in 2016, an increase of 20% compared to 2015.

### AmCham@e-mail

In 2016, we have sent you **10+ AmCham Alerts** to inform you about important regulatory updates. Members of our Committees received **30+** e-mails from our team with invitations to meetings and news on our improving business environment activities. Finally, we have shared **6 Engage for Policy Change Newsletters** to keep you in the loop about our key advocacy battles.





# 15 YEARS OF ACTIVELY, BOLDLY AND CONFIDENTLY LEADING CHANGE

**Undoubtedly, the leitmotif of the 2016 was the celebration of 15 years of AmCham Serbia.** The celebratory year served as a testament to the tremendous accomplishments in past 15 years, as well as an opportunity to give thanks to our members and their people that helped make AmCham the strongest business network in Serbia.

In October, more than 250 of our members enjoyed the **15 year anniversary reception and gala dinner** in the lavish foyer of Crowne Plaza Hotel and felt the rhythms of amazing Gitarinet Groove System and Ana Sofrenović. Our special guests that night included U.S. Ambassador Kyle Scott, Minister of State Administration and Local Self-Government Ana Brnabić, Minister of Mining and Energy Aleksandar Antić, state secretaries, partner organizations and the media.

We felt proud to use this opportunity to **support the talents from Mathematical Grammar School and donate USD 15,000** for covering their travel expenses necessary for participating in most prestigious world competitions.

A special part of the evening was to hear the touching and inspiring story of how AmCham was founded, as well as to glance through the highlights of past 15 years provided by all former AmCham Presidents. All present members and guests received special passports featuring key AmCham's successes since 2001.

The brilliant 15th anniversary gala ceremony was organized with the support of our dear members Crowne Plaza, Coca-Cola Hellenic, I&F McCann, KPMG, NELT, Philip Morris International, Raiffeisen Bank, Telegroup and Telenor.



OUR POLICY TEAM DEDICATED MORE THAN 800+ HOURS IN 2016 TO IMPROVING BUSINESS ENVIRONMENT, SUPPORTED BY MORE THAN 400 EXPERTS FROM OUR MEMBERSHIP ENGAGED IN OUR 8 COMMITTEES AND DIGITAL ECONOMY PLATFORM.

**DEMAND: 101 COMPANIES** SAID THAT THEIR PRIORITY AS AMCHAM MEMBER IS IMPROVING BUSINESS ENVIRONMENT THROUGH ADVOCACY.

**ENGAGEMENT: 133 MEMBERS** ARE ACTIVELY ENGAGED IN SUPPORTING IMPROVEMENTS IN SERBIAN BUSINESS ENVIRONMENT.





**BOLD**  
IMPROVING  
BUSINESS  
ENVIRONMENT

# BOLD PERFORMANCE ON TOP PRIORITIES IN 2016

In 2016, AmCham Serbia conducted its traditional survey among its members on Investors Satisfaction and Confidence, aimed at identifying key reforms necessary to further improve business environment. Out of top priorities that were chosen by AmCham members, significant results have been achieved in recent period.

Top priority reform for our members - increasing transparency and predictability of tax regulations, has taken its first steps. **Appellate procedures on the rulings of the Tax Administration have been transferred to the Ministry of Finance**, as suggested by AmCham's Finance and Tax Committee.

After 4 years without access to innovative drugs for Serbian patients, and significant advocacy of AmCham Health Care Committee,

**23 innovative medicines have become part of the mandatory health insurance package.**

**Specialization of prosecution and courts in 4 centers in Serbia for illicit trade cases performed in an organized manner** is a big achievement for our Combating Grey Economy Committee whose focus during 2016 shifted from inspections oversight toward more efficient prosecution of grey economy cases.

Finally, based on our members' demand, we established two new Committees in 2016 - **Environmental Committee** focusing on the area of waste management and **Trade Facilitation Committee** aiming at easing export and import procedures, while our **Digital Economy Platform** branched out into several important initiatives.



# BUSINESS AND CORPORATE LAW COMMITTEE

The Business and Corporate Law Committee focused its efforts in 2016 on the **improvement of the Amendments to the Law on Insolvency**, especially those related to the Board of creditors, deadlines and criteria for abolition of security measures, lease, arbitration proceedings, sales of bankruptcy assets and reorganization.

**AmCham organized a very fruitful Public Discussion on the Amendments to the Insolvency Law** together with IFC, Association of Serbian Banks and FIC, to discuss the most important Amendments and their ratio legis with members of the working group responsible for its drafting. Significant portion of our suggestions have been assessed as acceptable, however final adoption of this law has been significantly stalled.

Committee also **provided suggestions to the Draft Financial Security Law**, a completely new law that regulates special, financial security instruments used to ensure the execution of financial obligations in transactions between financial institutions, as well as between these and any other entities (companies, individuals etc.).

Conceptual remarks sent to the Ministry of Justice helped **raise awareness about the risks that the adoption the Draft Civil Code in the proposed form could bring** to the business and investment climate in Serbia, primarily the lack of its harmonization with sectorial laws.

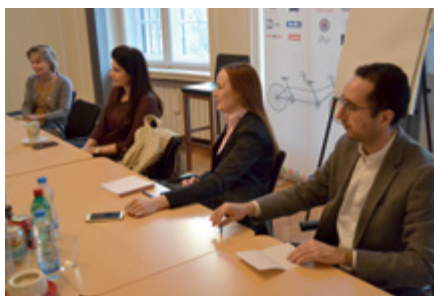
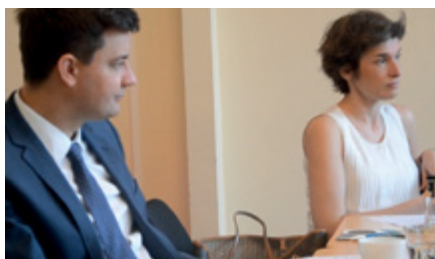
## LEADERSHIP

**Nataša Lalović Marić, Chairperson**

Partner, Wolf Theiss Law Office

**Vladimir Vesović, Vice Chairperson**

Head of Late Workout Department, Raiffeisen Bank





# FINANCE AND TAX COMMITTEE

The greatest accomplishment in 2016 was definitely made by the adoption of the amended **Law on Tax Procedure and Tax Administration, which shifted the competences for conducting appellate procedures from Tax Administration to the Ministry of Finance**, in line with Finance and Tax Committee's suggestions. This transfer effective as of July 1st, 2017, should contribute to the rule of law in tax issues and improve follow up on the issued binding Opinions by Ministry of Finance.

Initial steps have been made for reducing unpredictability of tax laws amendments, as **AmCham Tax and Finance Committee has been informed about the tax law changes in advance**, however such practice is still falling short of a **proper**

**public discussion essential for tax regulation amendments.**

Regarding increasing predictability of the implementation of the tax regulations, and Committee's initiative to further develop implementing tax by-laws that would be mandatory, improved dialogue with the Ministry has resulted in an **ongoing effort to provide members' suggestions for the announced single Rulebook on the implementation of the VAT Law.**

Finally, significant work is still ahead when it comes to the two, long awaited reforms – **finalization of the parafiscals' reform** and more tangible results in increasing **uniform and predictable application of the regulations by the Tax Administration.**

## LEADERSHIP

**Tanja Unguran, Chairperson**

Partner, Karanović Nikolić

**Nenad Nešovanović, Vice Chairperson**

Tax & Legal Director, KPMG



# COMBATING GREY ECONOMY COMMITTEE

As the focus of Combating Grey Economy Committee shifted from inspections oversight to the more efficient prosecution of grey economy cases, **Committee's recommendations became part of the newly adopted Law on the Organization and Jurisdiction of Government Authorities in Combating Organized Crime, Terrorism and Corruption, which will bring specialization of prosecutors and judges in 4 centers in Serbia** for processing cases of illicit trade performed in an organized manner or effecting damage to the budget in excess to RSD 450.000.

In December 2016, **AmCham organized a successful "Way out of Grey Economy" conference** with NALED, under the patronage of the

Government of Serbia. The goal was to make assessment of the results that were achieved and to point out the importance of the next steps - more effective court proceedings and better coordination among all responsible authorities. As a follow up, **Committee issued a publication with recommendations from Public Prosecutor's Office for more efficient prosecution of criminal charges against grey economy.**

Committee's proposals aimed at more efficient prosecution of grey economy cases and inspections oversight, became part of the Government's **Draft Action plan for fighting grey economy**. AmCham plan is to take active part in educational activities for prosecutors and inspections planned for 2017.

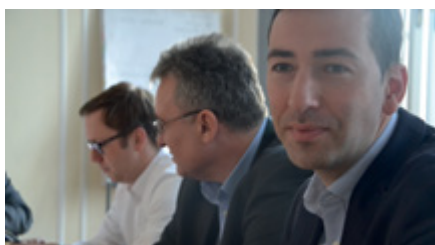
## LEADERSHIP

### **Ivan Miletić, Chairperson**

Director Corporate Affairs RS & ME, Philip Morris Services

### **Slobodan Doklešić, Vice Chairperson**

Partner, DBP Law Office



# ENVIRONMENTAL COMMITTEE

As a response to members' growing challenges in the area of environmental protection, including the upcoming harmonization of domestic regulations with EU acquis, in 2016 we established Environmental Committee.

After setting up its agenda, with aim of presenting key challenges AmCham companies face in practice, the **newly formed group met** with numerous stakeholders including Minister of Agriculture and Environmental Protection, Government officials, Parliamentary Environmental Committee, but also Clay Miller, U.S. Embassy Fellow, in charge for advising the Ministry on necessary reforms in environmental enforcement and compliance assurance.

Furthermore, aiming to bring closer latest EU trends in this area, Committee hosted a **Briefing Session on Circular Economy**, focused on better waste management.

Regulatory wise, the group provided comments to the **Draft Integrated Plan for Managing Hazardous Waste in Republic of Serbia**, while in the middle of 2016, AmCham became member of a **Working Group in Charge for Protection of Natural Resources** within the Coordination Commission for Inspections Oversight.

Finally, as part of raising awareness efforts, Committee organized a **highly successful Environmental Media Brunch** attended by 13 selected editors and journalists, that stirred a lot of attention about the most burning issues in this area.

## LEADERSHIP

### **Dragan Lupšić, Chairperson**

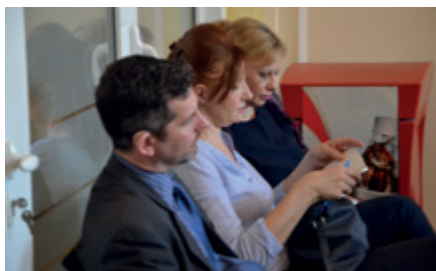
Public Affairs, Communications and Legal Manager, Coca-Cola Hellenic

### **Dragan Dilparić, Vice Chairperson**

Environment and Administration Manager, Gorenje

\*Nina Elezović of Coca-Cola Hellenic served as Chairperson until September 2016





## HEALTH CARE COMMITTEE

After 4 years without access to innovative drugs for Serbian patients, and significant advocacy of AmCham Health Care Committee, **23 innovative medicines have become part of the mandatory health insurance package!**

This was just one of recommendations made in the **joint study by AmCham and the Ministry of Health on the improvement of health care efficiency, that was presented in April 2016 at the Roundtable on the Possible Directions to Increase the Efficiency of the Health System in Serbia**, attended by all relevant public authorities, private sector, international and local experts in the field.

Committee continued its activities related to the improvement of

health care legislation. **Majority of AmCham's suggestions were accepted as integral part of the Draft Law on Medical Devices**, as well as in the first drafts of the Law on Health Care and the Law on Health Insurance.

Finally, meeting of pharma companies with PLAC expert in charge for assisting the Ministry in drafting amendments to the **Law on Medicines and HIF Rulebook on conditions, criteria and procedure of products to be added and removed from the reimbursement list**, proved to be useful to stress the necessity for simplification of drug pricing mechanisms, reimbursement procedure, procedural fairness, transparency and strict implementation of deadlines defined by the Government.

### LEADERSHIP

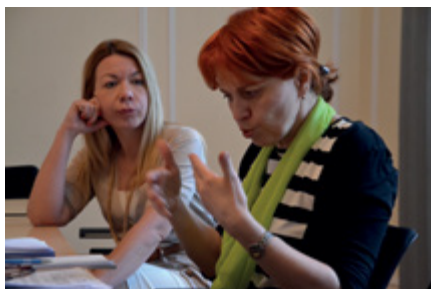
**Sandra Marinković, Chairperson**

External Affairs Lead, Merck Sharpe & Dohme

**Aleksandar Milojković, Vice Chairperson**

External Affairs and Market Access Manager, GSK

\* Milena Gajović Shrestha of Medigroup served as Vice Chairperson until September 2016



# LABOR REGULATIONS COMMITTEE

Labor Regulations Committee has been advocating for more effective and accessible legal framework for internships that would make it possible for young people to gain practical experience without becoming employed or taking professional competence or specialist exams. **Business Breakfast on Internships** organized in August together with BOŠ proved to be a great platform for brainstorming on this topic, but also on agreeing on most appropriate form of internship contract we should advocate for.

Certain progress in reducing red tape has been made by the new **Draft Law on Foreigners, which was improved in line with our suggestions** and harmonized with the EU directives. Although the Law

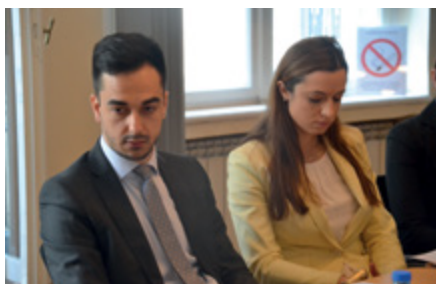
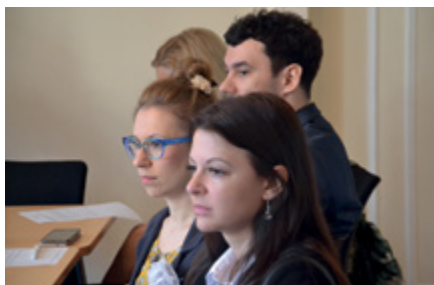
has not been adopted yet, at the public discussion representatives of the Ministry of Interior assured us that the obligation to change address each time foreigner changes the place of stay for less than 15 days would be removed, while procedures related to entry and exit of foreigners, visas, approval of temporary and permanent residence would be less complicated.

Finally, Committee has been active in **advocating for the simplification of the procedures for obtaining work and residence permits for foreigners** through several coordination meetings between Ministry of Labor, Employment, Veteran and Social Affairs, National Employment Service and Foreigners Administration.

## LEADERSHIP

**Jovana Tomić, Chairperson**

Lawyer, Živković Samardžić Law Office





# REAL ESTATE COMMITTEE

Monitoring the implementation of the Law on Planning and Construction (with focus on the procedure of issuance of the construction permits) and the Law on Conversion of the Right of Use Land into the Ownership right with Compensation were two most important issues on the agenda of the Real Estate Committee.

Committee aligned stances with other business associations in initiating the **prolongation of the deadline for obtaining the construction permit with right to use land for two more years and making a case for differentiation between conversion process in case of natural and compensation restitution.**

In a written letter to the Ministry of Constructions, Transport and Infrastructure, it was proposed to limit the suspension of the conversion proceedings in case of restitution claim only to cases when the applicant in the conversion proceedings is socially or state owned company. However, resolution of this issue was put on hold due to request for questioning the constitutionality of the Law.

Finally, Committee has been **closely monitoring Draft amendments to the Law on Property Restitution and Compensation**, which are entering its final stage and will take active part in improving its text through upcoming public discussion.

## LEADERSHIP

**Ivan Petrović, Chairperson**

Senior Associate, Janković, Popović, Mitić



# TRADE FACILITATION COMMITTEE

Based on members demand, **AmCham established new Trade Facilitation Committee in 2016**, to assist the Government of Serbia in streamlining procedures and controls governing movement of goods across national borders.

Committee brought together many different industries in an effort to improve the procedures applicable for import/export of foodstuffs, chemicals and cosmetics, implementation of regulations by Customs Administration, better coordination of all border and market authorities, as well as improved implementation of the CEFTA.

Major steps have been made in realizing Committee's initiative for

**the establishment of National Trade Facilitation Committee for better coordination of relevant border authorities.** This body will be based on the model of Coordination Commission for Inspections Oversight to include both representatives of state and businesses and is planned to be chaired by Customs Administration.

**AmCham took part in providing comments to the Draft Law on Sanitary Supervision**, stressing the need to clarify the competencies of different authorities, to introduce proper risk based analysis and ensure equal treatment of imported and locally produced goods.

## LEADERSHIP

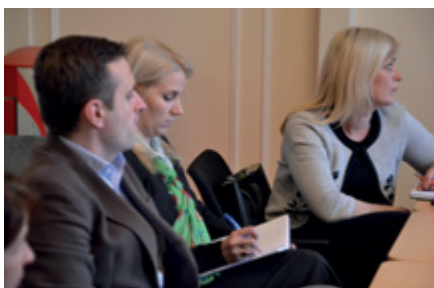
### **Slobodanka Cucić, Chairperson**

Corporate Affairs Manager, Apatinska pivara

### **Tamara Stanković, Vice Chairperson**

Corporate Affairs Manager, PMI Services

\*Stevan Vraneš of PMI served as Vice Chairperson until October 2016



## DIGITAL ECONOMY PLATFORM

Recognizing the necessity to adapt to the newest digitalization developments, in 2016 **we created Digital Economy Platform** that branched out into streams dealing with regulatory challenges, digital business, promotion of eGovernment & mGovernment, collaboration with startups and empowering Women in Tech.

We provided proposals for the improvement of the **Draft Law on eDocument, eIdentification and eTrust Services, Strategy for the development of IT Sector**, as well as comments and suggestions on the **Draft Law on Electronic Communications**, while AmCham's inputs on eRegistries necessary for more efficient doing business in Serbia, would be included in **plans for development of eGovernment from 2017-2018**.

In February 2017, on **Briefing Session on How to Drive Innovation in Corporate Environment Using Startup Synergy** organized with **StartIt** we launched initiative that would bring together our companies and startup community on bi-monthly, topic-based, sharing experiences meetups on different topics of mutual interest.

Finally, U.S. Embassy Commercial Service and AmCham joined forces with aim to honor and empower amazing women leaders from the ICT industry in a series of "Women in Tech" events, including **panel discussion, networking cocktail and most recently Emotionally Intelligent Leadership Program** facilitated by Tamara Tomović of MIND.Protect.





# 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 2016, we hosted Prime Minister Aleksandar Vučić, U.S. Ambassador to Serbia Kyle Scott, Head of the Negotiating Team for Serbian accession to the EU Tanja Mišćević and Head of the EU Delegation to the Republic of Serbia Michael Davenport.

### 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 on topics ranging from circular economy, New Computerized Transit System, antitrust compliance, internships, IPR protection, collaboration with startups and much more.

We organized 3 large scale conferences, landmark 4th Lap Time Conference on improving business environment priorities identified in AmCham's traditional Survey on Investors Satisfaction and Confidence, attended by key Government officials, Roundtable on the Possible Directions to Increase the Efficiency of the Health System in Serbia and "Way Out of the Grey Economy" conference in cooperation with NALED, under the patronage of the Government of Serbia.



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

**ENGAGEMENT: 167 MEMBERS** ARE COMING TO OUR EVENTS ALLOWING NETWORKING AND MEMBERS' PROMOTION.



# **ACTIVE** NETWORKING & PROMOTION



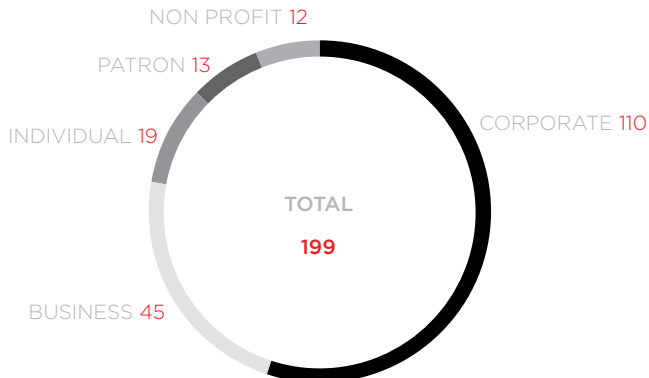
## OUR POWER IS OUR COMMUNITY!

AmCham keeps growing! By year end **AmCham welcomed 17 new members for a total of 199**, with a historic record — **93% retention rate!**

In order to get members' feedback and modify AmCham service in line

with their expectations, AmCham team held more than 130 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:



## MEMBERSHIP BY INDUSTRY (end of 2016):

Agriculture	6	3%
Consulting & Accounting	9	5%
Distribution & Logistics	9	5%
Education	5	3%
Energy	6	3%
Financial Services	18	9%
FMCG & Services	25	13%
Health Care & Pharmaceutical	14	7%
HR, Recruiting and Executive Search	4	2%
ICT	28	14%
Legal	20	10%
Manufacturing & Production	10	5%
Marketing & PR	10	5%
Media & Entertainment	5	3%
NGO/NPO	7	4%
Real-Estate	12	6%
Security	2	1%
Travel & Hospitality	7	4%
Other	2	1%
<b>Total</b>	<b>199</b>	<b>100%</b>

# ACTIVELY CONNECT FOR BUSINESS GROWTH

## Events to facilitate networking and promotion

### Business Speed Meeting

Relaxing and enjoyable business development opportunities with B2B contacts. In 2016 we hosted Business Speed Meeting with Hellenic Business Association and Swiss Chamber of Commerce.

### WineCham

As the newest networking format, WineCham is designed to bring together AmCham Board, Patron and founding members. The first WineCham @ Despotika was organized with support of Wine Q, while the second was hosted by AmCham founding member DHL @ Milanović Winery.

### Cocktail Parties

An after-work networking format aimed at building the community through spending off-time together. AmCham members had chance to

test the newest line of Mercedes vehicles and to enjoy cocktail organized by Emil Frey Auto Center. Also, Courtyard Marriot City Center hotel, as a new AmCham member, hosted an event in their pleasant premises.

### Family Events

An informal format aimed at providing business development opportunities and B2B contacts while enjoying fun time with the family. We hosted three family events to celebrate Halloween, Thanksgiving and New Year Holidays.

### Executive Assistants Network

With no strict deadlines, agenda and organizational tasks, Executive & Personal Assistants and Office Managers from AmCham member companies enjoyed a cocktail event hosted by Hyatt.

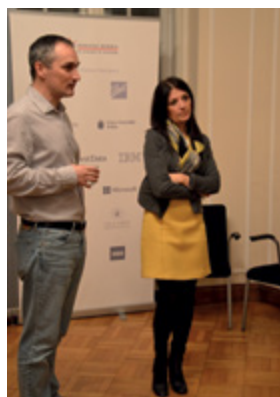


## PROCUREMENT GROUP

Initiated to create a unique networking, information and **knowledge-transfer platform** for Procurement executives from the membership and to enable increased interaction. More than 30 engaged and dedicated procurement professionals met two times in 2016 to share their experiences, knowledge and best practices.

Colleagues from various industry sectors had the opportunity to discuss topics such as automation in the procurement process and also to get fresh ideas on how to improve their efficiency, as well as the position of the Procurement department within the company.





# MARKETING AND COMMUNICATIONS GROUP

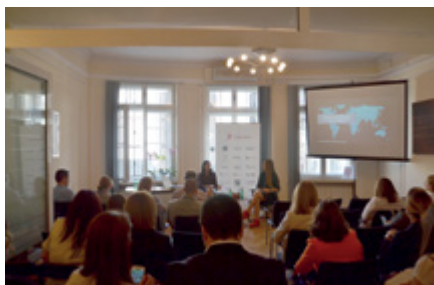
Marketing and Communications Group was made to facilitate and provide a platform for marketing and communications professionals from member companies to **network, exchange ideas, examine cases and experiences, and discuss various outreach models.** Peer-to-peer network is the great way to rise above the everyday thinking, see the big picture and get the real lead in business.

In 2016 the group met to gain insights and discuss **how to better understand influencer marketing** and how to effectively apply it in practice. Lea Stanković of Communis elaborated the fact that fewer and fewer consumers believe marketers, the determination of companies to

utilize influencer marketing, as well as the importance of identifying appropriate influencers for a certain brand or campaign.

Also, a new format was developed within the Marketing & Communications Group - **‘Truthfully about...’** series of talks on business development topics created in collaboration with McCann Truth Central.

The first session presented research on **‘The truth about youth in Serbia’** involving locally more than 600 subject aged 16 to 29 years, as a part of the study conducted globally in 18 markets around the world, including Serbia, providing a clearer picture for brands on the Millennial generation.



MORE THAN 700 HOURS OF EXECUTIVE TEAM WERE DEDICATED TO PROVIDING PROFESSIONAL DEVELOPMENT FORMATS AIMED AT EXCELLING OUR MEMBERS' KEY TALENTS THROUGHOUT 2016.

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

**ENGAGEMENT: 132 MEMBERS** ARE INVOLVED AT OUR EVENTS PROVIDING PROFESSIONAL DEVELOPMENT.



**CONFIDENT**  
EXCELLING  
PROFESSIONAL  
DEVELOPMENT

# AMCHAMPS – DEVELOPING TOMORROW’S LEADERS

## **AmChamps - Young Leaders in**

**Change** is our landmark professional development program, launched in early 2014 as a showcase model on how academia and corporate sector should work together with aim to develop people who will be leading the business community in Serbia. In 2016, program activities continued to evolve.

## **New generation of AmChampions.**

AmChamps Class of 2016 included 46 new participants — 23 prospective young managers from member companies and 23 exceptional, final-year students from more than 10 Belgrade University faculties. **An exclusive curriculum was made for them** — 26 events (business lectures, soft skills workshops, extracurricular activities, networking, company visits, team buildings) and 4 UN Global Compact lectures organized by AmChamps participants at faculties.

## **Leading business professionals dedicated their time and knowledge**

— 14 top managers as lecturers and 10 HR professionals as trainers. **Valuable prizes awaited the best** – scholarships for MBA and Master studies at Sheffield University, internships at member companies for students, career development sessions, foreign

language and professional skills courses. **The program was supported by our valued partners** – Sheffield University, MK Group, Coca-Cola HBC, NELT, HPE, Delta Holding, Delhaize, Telenor, as well as Gi Group, Berlitz, the Centre for Career Development and the Ministry of Youth and Sports.

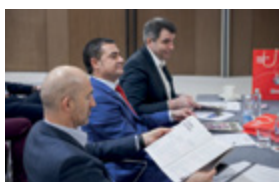
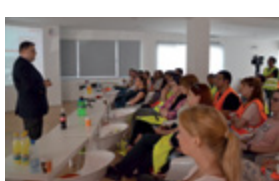
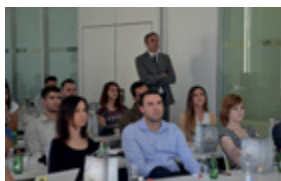
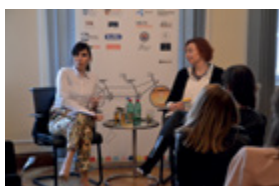
## **Growing AmChamps Alumni Club.**

Alumni Club organized several events with the aim of further promoting the program and nurturing the AmChamps network. Club organized two theatre visits, two fundraising initiatives for SOS Children Village such as Running for Children and Delicatessen Monday, NLP Workshop and elections for the new Alumni Board members.

## **Evolution of AmChamps Summer**

**School.** A one-week intensive sub-program that enables students to brush up on skills and competencies that are becoming important in the modern market. The 2016 Summer School was **powered by Banca Intesa**, as a series of lectures and workshops for 21 enrolled students. Participant prepared final startup projects in the teams of three, while the winning team directly qualified for AmChamps 2017.





# HR FORUM – COMMITTED TO INSPIRE AND EMPOWER TALENTS TO EXCEL

Recognizing the promotion of professional development initiatives as one of its essential roles, in 2016 HR Forum focused its activities in this domain into several fields.

The group organized traditional one-week intensive **Leadership Seminar for teaching assistants–students from Petnica Science Center** aimed at equipping them with modern business skills and providing insight into corporate world (leadership, presentation skills, communications, career development and corporate culture, time management).

Forum Leadership hosted **two sharing experiences and networking cocktails**, in informal atmosphere, where members had the opportunity to share and discuss practices and expertise on HR topics, both from personal and corporate perspective.

Finally, **ManpowerGroup presented to HR Forum members results of its surveys related to Millennials` views of their career drivers**, identifying the skills that will be expected from this generation and needed most in the labor market.

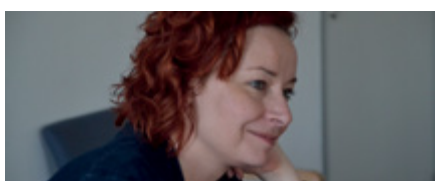
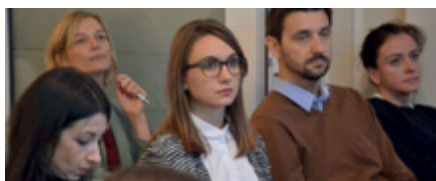
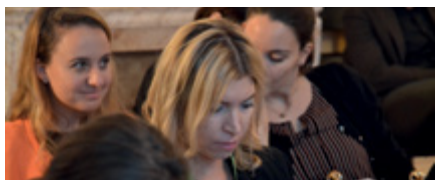
## LEADERSHIP

### **Andrea Brbaklić, Chairperson**

Head of Human Resources and Communications , Erste Bank

### **Dejan Ječmenica, Vice Chairperson**

Head of HR Department, Wiener Stadtische



# INSPIRE YOUR PROFESSIONAL EXCELLENCE

## Events to facilitate excelling professional development

### Workshops, Lectures & Seminars

Our educational portfolio has been developed to ensure that all employees from AmCham membership network have the opportunity for professional growth. Our activities in this field are held throughout the year, and comprise of hand-tailored programs aimed at excelling leadership and management skills. In 2016, we organized a series of interactive workshops on various topics with some including: improving interpersonal skills through art, microexpressions, coaching, using psychotherapy to understand business interactions, successful day strategy, millennials at work, how music can improve work performance etc.

We also hosted an Inspirational Talk on What you Should Have Learned in School with Pamela von Sabljär.

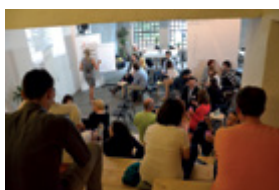
As part of AmCham and Sheffield Insight series with Sheffield University,

we covered topics such as brain adaptive leadership, making sense of statistics, gaining competitive advantage through open innovation, empathy leadership etc.

### SMART Trio

A laid-back, informal, yet revamped format that provides outside-the-box, inspirational stories of successful individuals on selected topics from business, culture and science perspective. In 2016, our SMART Trio events featured topics of Charisma with Aja Jung of Belgrade Dance Festival, Bojan Radun of Moji Brendovi and Nikolaos Dimitriadis of Sheffield University, while the one on Success included stories from Marija Desivojević Cveković of Delta Holding, Igor Bogićević of Seven Bridges and Darko Matić of Little Blue Pot.





# LEAD THE CHANGE!

## **Leader in Change Awards**

AmCham's annual Leader in Change awards recognize the outstanding core values and principles among member companies and their leadership, based on spearheading change and promoting best business practices that contribute to the overall progress of Serbian society.

**The laureates for 2016 were:**

**THE Leader in Change  
NELT**

**BUSINESS AMBASSADOR Leader in Change  
Dejan Turk of Vip Mobile**

**WOMAN Leader in Change  
Andrea Brbaklić of Erste Bank**

**YOUNG and INNOVATIVE Leader in Change  
Lea Stanković of Communis**

**CSR Leader in Change  
Telenor**

**AmChamps Leader in Change  
Predrag Mitić, Hewlett Packard Enterprise**

**HERO – Special Leader in Change Award  
Mathematical Grammar School of Belgrade**





# ON BUDGET, ON TIME, ON SCOPE



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www.bdo.rs

Knez Mihailova 10  
11000 Beograd  
Republika Srbija

## INDEPENDENT PRACTITIONER'S REVIEW REPORT

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

We have reviewed the accompanying financial statements of the American Chamber of Commerce in Serbia (hereinafter referred to as "the Association"), which comprise the statement of financial position as of 31 December 2016 and the income statement and related Notes for the year then ended.

#### *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 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, 9 February 2017

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

*Danijela Krtinac*  
Danijela Krtinac  
Certified Auditor



BDO d.o.o. Beograd, Matični broj 6420119, PIB 101672146  
Poslovni račun: 240-60672101506-75 kod Fondomentske banke a.d. Beograd  
BDO d.o.o. Beograd, privredne društvo osnovano u Republici Srbiji, je članica BDO International Limited kompanije sa ograničenom odgovornošću sa sedištem u Velikoj Britaniji i ona je međunarodna BDO mreža firmi članica.  
BDO je brend ime za BDO mrežu i za mrežu BDO firmi članica.  
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 2016  
(Expressed in 000 RSD)

	Note	2016	2015
<b>OPERATING INCOME</b>			
Income from the sale of goods, products and services	5	6,521	7,155
Income from membership fees	5	61,725	61,306
		68,246	68,461
<b>OPERATING EXPENSES</b>			
Costs of materials	6	(1,185)	(483)
Wages, salaries and other personnel expenses	7	(30,280)	(34,377)
Production services	8	(10,182)	(9,490)
Depreciation and amortization	9	(601)	(604)
Donations	10	(1,757)	(54)
Other non-material expenses	11	(24,537)	(23,484)
		(68,542)	(68,492)
<b>OPERATING PROFIT</b>		(296)	(31)
<b>FINANCE INCOME/(EXPENSES)</b>	12		
Financial income		1,247	2,302
Financial expenses		(2)	(70)
		1,245	2,232
<b>OTHER INCOME/(EXPENSES)</b>	13		
Other income		20	6
Other expenses		(911)	(1,733)
		(891)	(1,727)
<b>PROFIT BEFORE INCOME TAX</b>		58	474
Income tax expense		-	-
Deferred tax income		-	-
Deferred tax expenses		-	-
<b>PROFIT FOR THE YEAR</b>		58	474

Date: 8 February 2017

  
Vera Nikolic Dimic  
Executive Director

## YOUR AMCHAM TEAM!

**Vera Nikolić Dimić**

Executive Director

**Amalija Pavić**

Deputy Executive Director

**Jelena Radulović**

Advisor for Strategy, Program Development and Communications

**Tina Kostić**

Membership and Finance Manager

**Milica Samardžić**

Regulatory Affairs and Education Manager

**Branislav Valent**

Events and Outreach Officer

**Ana Milić**

Regulatory Affairs and  
Communications Coordinator

**Anita Karadžić**

Office Manager (On leave)

**Milica Gavrilov**

Office Manager

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











**ABC OF AMCHAM SERBIA**

CONNECT FOR **ACTIVE** BUSINESS GROWTH

LEAD **BOLD** CHANGE BY MAGNIFYING YOUR VOICE

INSPIRE YOUR **CONFIDENT** PROFESSIONAL EXCELLENCE

ABC OF AMCHAM SERBIA  
ACTIVE. BOLD. CONFIDENT.