



AMCHAM SERBIA

A LEADER IN CHANGE

YEAR 2018 | REVIEW

OUTSTANDING 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



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 has been my privilege to serve during 2018 as the President of AmCham Serbia. I have given my best to represent AmCham's vision and mission, and equally important, to demonstrate and spread immense positive energy we all invested in making our country better place to live and work.

Last year was yet another successful year for AmCham and I am using this opportunity to commend, thank, and praise this superior community. Your continuous support and devoted engagement were instrumental in positioning AmCham Serbia as competent, strong and independent business network.

Our joint efforts in improving business environment, high-quality networking events and excelling professional development have brought us an amazing retention rate of 92%! Furthermore, the AmCham community keeps expanding. We welcomed 18 new successful companies into our membership and I am personally very proud and thankful for the confidence and trust all members put in our association.

Today, our membership includes 203 of the most successful private US, international and local companies from 18 industry sectors. We have collectively invested over €14 billion and employed over 95,000 people directly and 130,000 indirectly. Our companies earned €10,8 billion in total revenues in 2017, while, as per 2018 data, 75% of the AmCham companies do not employ workers with the minimum wage, and 96% do not use any of the investment or employment incentives provided by the Government. Those numbers reflect our strength, and, at the same time, enormous responsibility to continue growing our businesses thus further strengthening private sector in Serbia.

AmCham Committees gather the most knowledgeable experts and leaders from our member companies, who joined their expertise to set up the Committee agendas. They work on recommending the best policies and pointing out regulation which needs better implementation. The dedicated work of our Committee leadership improves local business environment and reaffirms AmCham as a reliable partner to the Government of Serbia.

I am particularly proud of our AmChamps educational program that has recently enrolled its 6th generation and has nurtured more than 250 young people so far. Our AmChamps are willing and ready to be leaders of change. 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!



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,

Since first arriving in Serbia a little over three years ago, I've had the distinct pleasure of working together with the AmCham family on a variety of events and initiatives ranging from environmental policy and innovative medicine to cybersecurity. The U.S. Government's top goal here is actually threefold: supporting the business community that's already operating here, facilitating market access for new U.S. companies to export and do business here, and improving the business climate to make Serbia even more attractive to foreign investors. Toward those ends, my team at the Embassy has aimed to maintain an open and freewheeling dialogue with the Serbian government to encourage those reforms necessary for a globally competitive economy. Our Commercial Service works with U.S., local, and international companies to find mutually-beneficial partnerships, to grow together. Through all of these engagements, AmCham Serbia remains a strong voice of U.S. business interests and a leader in improving the business environment in Serbia. And AmCham's voice is growing—membership reached record numbers in 2018, passing the 200-mark—and continues to grow.

Through USAID projects and the activities of the U.S. Department of Justice, we have worked to help Serbia adopt flexible and fair labor laws, implement effective inspection regimes, and make

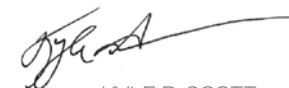
the Serbian judiciary more efficient. All of that is something that a market economy absolutely requires. All of that will help us unlock Serbia's potential, promote growth, and combat brain drain. As long as reforms continue, U.S. investments will continue to grow here along with the jobs and partnerships we see in the AmCham family.

I am proud to say that U.S. companies and partners and other AmCham members are a key part of Serbia's current growth, making significant contributions to the Serbian economy through job creation, investment, good corporate governance, and a strong commitment to socially-responsible practices. U.S. investments in Serbia amount to nearly \$4 billion and have created over 20,000 jobs. Our bilateral commitment to further improving trade relations remains strong. We see notable examples of this in the visit of Prime Minister Ana Brnabić to Ohio and Georgia, and U.S. Secretary of Commerce Wilbur Ross' visit to Belgrade last autumn. I have just a few more months left in my tenure as U.S. Ambassador so please allow me once again to express my appreciation to AmCham Serbia's Board of Governors, its committees, and its staff members for the leadership role they have played, and I am sure will continue to play, in bringing change to Serbia. I have no doubt that the reforms necessary for Serbia to develop a robust and competitive economy will pay dividends, facilitating integration into the global marketplace and easing the path toward European Union

membership. It is no exaggeration to say that AmCham Serbia's many platforms, programs, and projects play a vital role in bringing us closer to realizing that goal. Congratulations once more on a very successful 2018. Let's commit ourselves in 2019 to encourage further reforms to establish an even better business climate.

Rest assured that the U.S. Embassy will remain your strong partner in helping us level the economic playing field and promote prosperity in Serbia.

Keep up the outstanding work!



KYLE R. SCOTT
U.S. AMBASSADOR TO SERBIA



THE MOST ACTIVE, BOLD, CONFIDENT AND INDEPENDENT BUSINESS COMMUNITY IN SERBIA IN 2018!

AmCham Serbia is the country's leading independent business hub composed of **203** 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 **€10.8 billion** in 2018. We employ over **95,000 people directly and 130,000 indirectly** 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!

STRENGTH OF AMCHAM COMMUNITY DATA FOR 2018

203

U.S., INTERNATIONAL AND
LOCAL MEMBER COMPANIES

95.000

DIRECTLY EMPLOYED CITIZENS OF SERBIA*
AND 130.000 MORE INDIRECTLY EMPLOYED

10,8

BILLION EUROS IN
TOTAL ANNUAL REVENUES*

14

BILLION EUROS IN
TOTAL INVESTMENTS

COMMITTED TO ACTIVELY, BOLDLY AND CONFIDENTLY LEADING CHANGE!

AmCham's Board of Governors provided expert and strategic guidance to the Executive team throughout 2018 and played an essential 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 2018.

President:

Jelena Pavlović

Philip Morris
International Services

First Vice President:

Branislav Savić

Ball Packaging
Europe Belgrade

Second Vice

President:

Quentin Royer

Delhaize Serbia

Secretary Treasurer:

Igor Lončarević

KPMG

Untitled Governor:

Dragan Lupšić

Coca-Cola Hellenic

Untitled Governor:

Branko Mitrović

Telenor

Untitled Governor:

Nicolaas Houwert

Hilton Belgrade

Untitled Governor:

Vladimir Čupić

Atlantic Group

Untitled Governor:

Marko Jović

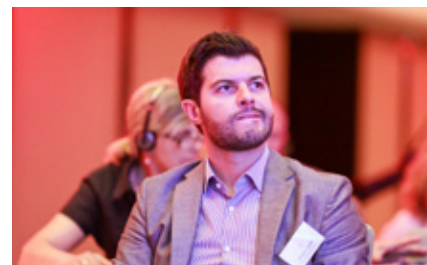
Vip mobile

Ex Officio Board

member:

Suzanne Platt

Commercial Attaché
U.S. Embassy



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 **44 Chambers** in **42 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 at least twice a year to exchange best practices and discuss relevant issues impacting AmChams and their members. In 2018, AmCham Serbia participated in the Annual AmChams in Europe (ACE) Best Practices Conference that took place in Tel Aviv with goal to strengthen partnerships with fellow AmCham colleagues from Europe.

Finally, annual Brussels Policy Briefings organized by AmCham EU provide 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.



STRENGTH OF ACTIVE, BOLD AND CONFIDENT COMMUNITY

Our power is our community. The network of **203 companies** and **2,300+ top executives** generate 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 2018 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

203 **UNIQUE** MEMBERS

18 **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.
84% new visitors and 16% returning visitors.

AmCham@Twitter

More than **2300** tweets reached **2,300+** of our twitter followers. Our tweets earned over **200,000** impressions throughout 2018, which on average equaled around **600** impressions per day.

AmCham@Facebook

Since January 2018, AmCham Serbia's Facebook page has a steady follower's growth: from **1200** to **1900**-page likes, reaching more than **166,000** Facebook users. In 2018, our AmChamps Facebook page gained total of **2261** followers, with **25,000+** people being exposed to **300+** of our posts.

AmCham@Instagram

Since the launch of AmCham Instagram in February 2018, more than **1100+** followers engaged with more than 100 posts.

AmCham@YouTube

300+ videos, **174,000+** views, **258,000+** minutes watched. In 2018, we shared with you **10+** "360-degree view" video, image and media reports, covering the full atmosphere from our events.

AmCham@LinkedIn

870+ followers in 2018, an increase of 20% compared to 2017.

AmCham@e-mail

In 2018, 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. Finally, we have shared **4 Executive Newsletters** to keep you in the loop about our key advocacy battles.

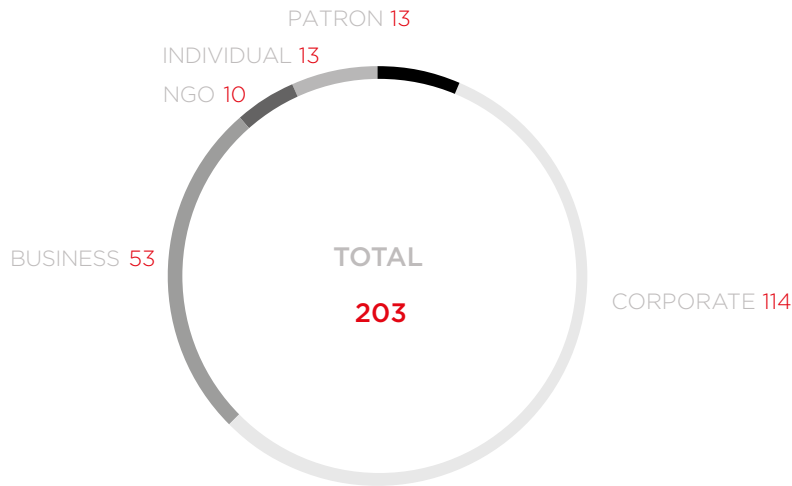


OUR POWER IS OUR COMMUNITY!

AmCham keeps growing! By year end **AmCham welcomed 18 new members for a total of 203**, which makes — **92% retention rate!** In order to get members’ feedback and modify AmCham service in line

with their expectations, 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 2018:



MEMBERSHIP BY INDUSTRY (end of 2017):

Agriculture	4	2%
Consulting & Accounting	12	6%
Distribution & Logistics	7	3%
Education	5	2%
Energy	7	3%
Financial Services	16	8%
FMCG & Services	23	11%
Health Care & Pharmaceutical	19	9%
HR, Recruiting and Executive Search	6	3%
ICT	26	13%
Legal	23	11%
Manufacturing & Production	14	7%
Media & Entertainment	1	0%
NGO/NPO	4	2%
Real-Estate	13	6%
Security	1	0%
Travel & Hospitality	6	3%
Marketing/PR	10	5%
Other	6	3%
Total	203	100%

EXPERTS FROM OUR MEMBERSHIP ENGAGED
IN OUR 8 COMMITTEES AND DIGITAL ECONOMY
PLATFORM.

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

ENGAGEMENT: 156 MEMBERS ARE ACTIVELY
ENGAGED IN SUPPORTING IMPROVEMENTS IN
SERBIAN BUSINESS ENVIRONMENT



BOLD
IMPROVING
BUSINESS
ENVIRONMENT

BOLD PERFORMANCE ON TOP PRIORITIES IN 2018

In 2018, 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.

Finance & Tax Committee

A major step forward in 2018 was the final adoption of the Law on Compensations for the Use of Public Goods, aimed at bringing significant predictability to the business sector, by cataloguing all the compensations in one regulatory act. AmCham has been largely successful in advocating for the deflection of the increases of certain compensations proposed in the first draft law, more precise determination of the basis for several charges, and the abolishment of some minor charges. However, the Law kept existing parafiscals and introduced new

ones, while the compensation for environmental improvement, amended in the parliamentary procedure, still holds significant uncertainty. Since the calculation of this compensation is left to be regulated in specific by-law by March 2019, AmCham has been collaborating with other business associations in creating a set of core principles and concrete solutions to be implemented by the Government in this process.

Labor Regulations Committee

The Draft Law on Staff Leasing was published in 2018, for the first time creating a clear set of rules in this “grey” area. However, Ministry decided to introduce quotas for the employees with staff leasing contracts, as well as number of other restrictive measures in the first draft law. Through a number of meetings, media statements and consultations, AmCham pushed for the abolishment of quotas, more precise definition of comparative employees, and securing



enough time for the implementation of the law. Substantial number of AmCham comments and almost all of the priority suggestions have been incorporated in the latest version of the Draft Law, which kept quotas, but also reduced them to 10% of the total number of employees, applying only for transferred employees who have limited term contracts with the Agencies. It remains to be seen how the final Proposal Law will look like and when it will be adopted by the Government.

Digital Economy Platform

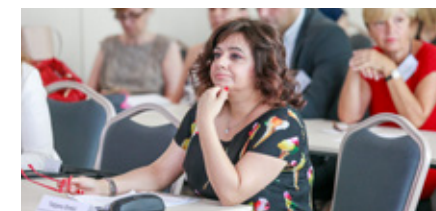
After 4 years of insisting on the importance of proper regulation of the data protection, the new Law on Personal Data Protection has been finally adopted in November 2018, corresponding to the EU legal framework and encompassing the most important suggestions AmCham has provided during the public discussion. However, data processing in specific areas, such as video surveillance, biometric and HR data, remains yet to be regulated.

Corporate & Business Law Committee

Law on Lobbying, adopted in November 2018, has been significantly improved in comparison to its first draft, thanks to AmCham suggestions and excellent collaboration with Ministry of Justice. Key accomplishments were directed at significantly reducing compliance burden for the companies, whose representatives have been classified as unregistered lobbyists, free from mandatory training and reporting.

Combating Grey Economy Committee

Serbia and the region were, for the first time, included on the map of The Economist's global project "Illicit Trade Environment Index", which positioned Serbia on the 57th place out of 84 countries in the list, suggesting there is still a lot of room for improvement in this domain. In 2018, AmCham has become key point of reference when it comes to fighting illicit trade over internet, a new territory for both enforcement



bodies and compliant businesses. All year-round activities and efforts in this field resulted in the adoption of the Sequence of procedures for online illicit trade by the Coordination Commission for Inspections Oversight.

Health Care Committee

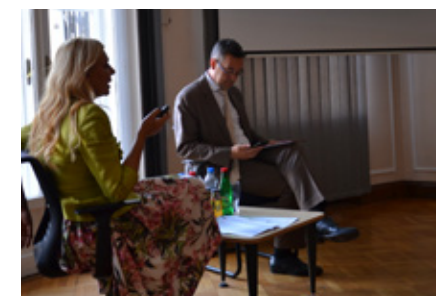
After series of meetings with Health Insurance Fund and Ministry of Health on the topics of innovative medicines financing and the position of private health care providers, AmCham initiated the Study on financing of innovative therapies in Serbia in cooperation with EY experts. The Study will be published in 2019, providing clear argumentation why further investments in innovative therapies are necessary, with specific suggestions of modalities for their sustainable financing.

Trade Facilitation Committee

Four working groups within the National Trade Facilitation Committee, have adopted their action plans in line with AmCham and USAID recommendations and started working on the adoption of much needed trade facilitation measures, especially when it comes to accelerating import procedures for easily perishable goods, adjusting the working hours of customs and relevant inspection authorities, introduction of risk analysis, private sector trainings for the use of simplified customs procedures and implementation of eInspector software.

Environmental Committee

In 2018, AmCham continued to invest its efforts towards improvement in the existing packaging waste system and introduction of EPR scheme for special waste streams. By creating partnerships with many other

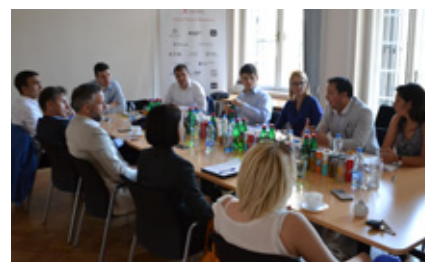


associations, foundations, relevant stakeholders and the Government, we raised awareness on the necessity of distimulating landfill treatment and creating an incentive framework for reducing and donating food waste.

Real Estate and Energy Committee

AmCham took active role in improving the regulation and its implementation in the area of real estate and infrastructure. Apart from changes to the Law on Planning and Construction and tightening up the first steps in application of the new Law on Registration in the Cadaster, AmCham called for the removal of obstacles in the implementation of the Law on the Legalization of Buildings, which prevented the

transfer of ownership rights. AmCham was significantly involved in monitoring Government's plans for the adoption of the new renewables regulation package and advocating for the introduction of the auction system, as a manner of bidding and setting the electricity prices for take-out of electricity from solar and wind energy. In late 2018, the Government has started the feasibility analysis of the new system and announced the first auctions for 2020. Collaboration with Ministry of Mining and Energy was continued also in the areas of energy efficiency, the adoption of new energy contracting models, as well as incentives and preconditions for the introduction of electric vehicles in Serbia.



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 September 2018, AmCham hosted new Minister of Finance Siniša Mali, who was eager to hear private sector recommendations for improving tax regulation and its implementation. Earlier last year, AmCham organized a Business Breakfast with Tax Administration Director Dragana Marković.

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 personal data protection, compensations for the use of public goods, property tax, planning and construction, reform of the real estate cadaster, eBusiness Law, enforcement and security, competition, employment of foreigners, staff leasing, Chapter 27: Environment, Chapter 15: Energy, AEO status requirements and much more. We organized 3 large scale conferences, landmark 6th 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 Environmental Protection with Minister Goran Trivan, Grey Economy Conference with The Economist Intelligence Unit and FREN.



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

ENGAGEMENT: 159 MEMBERS ARE COMING TO OUR EVENTS ALLOWING NETWORKING AND MEMBERS' PROMOTION.



ACTIVE
NETWORKING
& PROMOTION

PLATFORMS FOR ACTIVE NETWORKING AND PROMOTION

Marketing and Communications Group

The group was created to facilitate and provide a platform to marketing and communications professionals from the member companies to network, exchange ideas, examine cases and experiences, and discuss various outreach models.

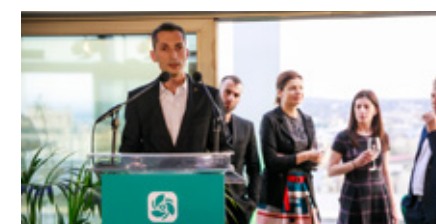
In June 2018 the group held a new meeting – Do You Speak Visual? – featuring creative consultant Nenad Baćanović, where professionals had the opportunity to get acquainted with the scientific data and marketing practices behind successful campaigns and some 'psychological' laws which today's creative people need to have in mind

while making visual identities and messages: Law of Pragnanz, space-visual resonance, optical illusions, visual contexts, mental models, conflict of object and content, visual puzzle, etc.

Procurement Group

Initiated to create a unique networking, information and knowledge-transfer platform for Procurement executives from the membership and to enable increased interaction.

Engaged and dedicated procurement professionals met again in 2018 to share their experiences, knowledge and best practices in the area of their expertise.



ACTIVELY CONNECT FOR BUSINESS GROWTH

Events to facilitate networking and promotion

WineCham

This networking format was developed, introduced in 2016 and created in partnership with WineQ, aiming to promote Serbian wines and viticulture in a relaxing atmosphere of food and wine pairing. The spring 2018 edition of WineCham - Feel and Taste the Soul of Šumadija - was for the first time held in Belgrade within the Wine Impulse Night project at the Azbuka Bar. Typical varieties and traditional wine blends of the region were presented featuring five premium labels of the winemakers gathered in Wine Association of Šumadija. The second event of the year, Royal WineCham, took place in Oplenac, where the guests enjoyed guided tour of Saint George's Church, the mausoleum of the Karađorđević dynasty and King Peter's House and visited the Royal Winery of Karađorđević family. The event was organized in early October, during the high season of the wine harvest.

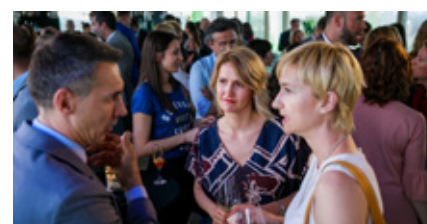
Cocktail Parties

An after-work networking format aimed at building the community through spending off-time together. In April, over 120 AmCham members, business partners and friends,

attended a Business Garden Spring Party held at the "Twenty-Two" restaurant, a newly opened elegant establishment located on the 10th floor of the Metropol Hotel. The event was co-hosted with CBS international - a member of Cushman & Wakefield Group, presenting the first modern A-class office building in downtown Belgrade developed by AFI Europe, and Shikun & Binui Group. Guests enjoyed a jazzy and elegant evening with Vasil Hadžimanov band.

Family Events

An informal format aimed at providing business development opportunities and B2B contacts while enjoying fun time with the family. AmCham hosted two family events in 2018. Juggling AmCham Halloween Party featured Magical Filipino Show and AmCham kids who enjoyed learning tricks and juggling. The second one was the Thanksgiving Dinner at the Crowne Plaza Hotel's Prime Restaurant, with support from Delta DMD, Gala Voda, BIP and Tikveš. Guests participated in a silent fund collection for the Svitac Association, dedicated to the affirmation of kids and their creativity and promotion of the talents of kids with disabilities.



MORE THAN 700 HOURS OF EXECUTIVE TEAM WERE DEDICATED TO PROVIDING PROFESSIONAL DEVELOPMENT FORMATS AIMED AT EXCELLING OUR MEMBERS' KEY TALENTS THROUGHOUT 2018.

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 2018 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“

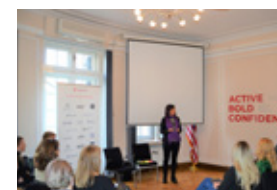
mentoring program. Aim of the program is creating synergy between HRs in private and public sector, hence inspiring changes and supporting development of public administration.

HR Forum

Recognizing promotion of professional development Initiatives and sharing best experiences as its essential role, HR Forum focused on the following activities in 2018: panel discussion, on a strategic approach to human resources' management, sharing experiences session on digital transformation, workshop on dual education and briefing on promotion of anti-discrimination policy for employers in Serbia, organized together with the Labor Committee.

Women in Tech

Women in Tech Mentoring Program was launched as a networking platform connecting successful women from AmCham membership and startup community. Through mentorship, personal and career development workshops, inspirational speakers and networking opportunities, the program aim was to to empower women to learn, act and connect:



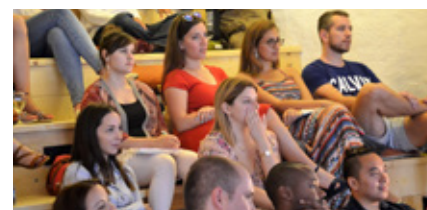
INSPIRE YOUR PROFESSIONAL EXCELLENCE

Events to facilitate excelling professional development

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 and workshops aimed at excelling leadership and management skills.

Confident that developing people through mentoring represents a perfect way for creating synergy between different audiences, we decided to launch two new

mentoring programs in 2018 – Women in Tech and HResurs. AmCham also had the opportunity to host two exclusive workshops for its members on safety at workplace and behavioral economics. In cooperation with the Remote Year a program that gathers community of interesting professionals, entrepreneurs and freelancers from various business industries, which are spending 4 to 12 months together travelling, we organized two summer sharing experiences meetups.



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 challenge. 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 2018:
Dr Kosta Jovanović

A decision on 2018 laureate was made by a five-member Special jury composed of representatives of AmCham Board of Governors. Dr Jovanović is an assistant professor at the Faculty of Electrical Engineering (FEE) in Belgrade and one of the creators of Eccerobot – the most modern, serviceable and humanoid robot. Since 2015, he has been actively working on the creation of a modern laboratory for robotics at the FEE, where students have an opportunity to work with cutting-edge technology.



ON BUDGET, ON TIME, ON SCOPE



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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 balance sheet of the American Chamber of Commerce in Serbia (hereinafter referred to as "the Association") as of 31 December 2018 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 2019

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

Daniјela Krstinić
Daniјela Krstinić
Certified Auditor



BDO d.o.o. Beograd, Matični broj (MBO) 191672840
BDO d.o.o. Beograd, privredna društva osnovana u Republici Srbiji, je članica BDO International Limited kompanije sa ograničenom odgovornošću sa sedištem u Velikoj Britaniji i delu 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.

THE AMERICAN CHAMBER OF COMMERCE IN SERBIA

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

	Note	2018	2017
OPERATING INCOME			
Income from the sale of goods, products and services	5	4,558	3,337
Income from membership fees	5	60,465	62,511
		<u>65,023</u>	<u>65,848</u>
OPERATING EXPENSES			
Cost of material, fuel and energy	6	(999)	(1,414)
Wages, salaries and other personnel expenses	7	(35,791)	(33,554)
Production services	8	(10,423)	(11,260)
Depreciation and amortization	9	(455)	(477)
Donations		-	(31)
Other non-material expenses	10	(17,087)	(16,430)
		<u>(64,755)</u>	<u>(63,166)</u>
OPERATING PROFIT/LOSS		<u>268</u>	<u>2,682</u>
FINANCE INCOME/(EXPENSES)	11		
Financial income		1,338	1,320
Financial expenses		(24)	(182)
		<u>1,314</u>	<u>1,138</u>
OTHER INCOME/(EXPENSES)	12		
Other income		-	115
Other expenses		(1,402)	(3,478)
		<u>(1,402)</u>	<u>(3,363)</u>
PROFIT BEFORE INCOME TAX		<u>180</u>	<u>457</u>
Income tax expense		-	-
Deferred tax income		-	-
Deferred tax expenses		-	-
PROFIT FOR THE YEAR		<u>180</u>	<u>457</u>

The accompanying notes on pages 5 to 23 are an integral part of financial statements.

Date: 14 February 2019 ..

Vera Nikolic Dimic

Vera Nikolic Dimic
Executive Director

YOUR AMCHAM TEAM!

Vera Nikolić Dimić

Executive Director

Amalija Pavić

Deputy Executive Director

Strahinja Mitrovski

Communications Manager

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

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







ABC OF AMCHAM SERBIA
ACTIVE. BOLD. CONFIDENT.