



# AMCHAM SERBIA

---

## A LEADER IN CHANGE

YEAR 2020 | REVIEW

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

Last year was very challenging year for our community. First and foremost, COVID-19 pandemics has challenged our health system, but also has challenged our ability to transform our business and safeguard our employees. It has put all of us to a hard test to 'survive' the year in the business sense as well. I am proud to underline that our community has proven yet again that we are ACTIVE, BOLD, and CONFIDENT resilient group of people that finished last year with reasonably good results that give us a strong basis for 2021.

Your continuous support and devoted engagement were a stimulus in making again AmCham Serbia the strongest INDEPENDENT business network in the country in 2020. Our joint ability to adapt and transform brought us to the end of reaching milestones in improving business regulations related to COVID and to digitize our events by fulfilling the oath to our members and making them proud of their membership in the AmCham.

We closed 2020 with membership of 206 of the most successful U.S., international and local companies from 18 industry sectors which brought us

again an amazing retention rate of 91%! We have collectively invested over €14 billion and employed over 97,000 people. Our family had €12.8 billion in total revenues in 2019.

Those numbers indeed are our strongest asset, but also, those numbers are an enormous liability that we are more than capable of protecting. We are the most successful part of the Serbian economy. A role model that others should follow.

The biggest challenge this year for all businesses in our membership, expectedly, still is the corona virus pandemic. I am proud to say that as employers we have passed our most difficult exam, which is organizing work in a way that greatly protects the health of us and our employees during the epidemic. We were ready for change, we reacted quickly, invested a lot more in the development of e-communication channels with employees and clients, implemented the best global practices in our companies, managed to reorganize our businesses in a way that we continued to work with the absolute priority of preserving the health of our people.

At the same time, the state has helped with its timely package of measures so that the results are not as elusive as

they might have been. Nevertheless, the epidemic is far from over, and its negative effects and consequences, for most of our member companies, will be the biggest obstacle to business next year. We have also seen that it is possible to move quickly to online communication of state authorities with the businesses, but it is necessary to focus on this transition with all administrative bodies. The economy will certainly have a difficult task in the coming months, and it is necessary for the state, for its part, to reduce the administrative

burden and regulatory risk to a minimum. This will be a prerequisite for the economy to grow, and to complete next year better than this one. Yet fundamental reforms must not be ignored, and they relate to the need to improve the efficiency of the judiciary and the rule of law, while fighting corruption ruthlessly.

AMCHAM PRESIDENT  
ZORAN PETROVIĆ

We are the most  
successful part  
of the Serbian  
economy.

A role model that  
others should  
follow.



Dear AmCham Members,

A very warm congratulations on your 20th anniversary!

I am proud to see that after 20 years of existence, AmCham stands among the strongest and most influential business associations in Serbia and the entire region.

The U.S. partnership with Serbia continues to grow in importance. We continue to work together toward our shared goal of a prosperous and stable Serbia progressing on its path to European Union membership. Today, American companies employ more than 20,000 people in Serbia and contribute significantly to the Serbian economy. Many of these companies are AmCham members, and I am delighted to see them work together and set standards to introduce modern business processes, give back to the community, and protect the environment.

Year after year, AmCham has proven to be our key partner in fostering economic growth and quality of life in Serbia.

Even when facing the pandemic, AmCham members managed to not just protect their businesses and colleagues, but also assisted the Serbian Government in its efforts to combat COVID 19 by providing valuable recommendations to the government for its economic recovery measures. I am sure that AmCham will continue to play an important role in helping Serbia to meet its economic goals.

I want to thank AmCham and its members for your excellent support of the U.S.- Serbia trade relationship, as well as your hard work in building a strong and competitive business climate for those in the Serbian market and others looking to do business here. I am particularly grateful for your ongoing support in strengthening and streamlining trade throughout the region. Working together, I know we can strengthen the U.S.-Serbia commercial relationship and the economies of both countries. I am committed to supporting these efforts in any way I can.

Thank you for your hard work and congratulations!

ANTHONY F. GODFREY  
U.S. AMBASSADOR TO SERBIA



## THE MOST ACTIVE, BOLD AND CONFIDENT BUSINESS COMMUNITY IN SERBIA IN 2020!

AmCham Serbia is the country's leading independent business hub composed of **200+** companies united by their will to improve the Serbian business environment and to be part of an **ACTIVE, BOLD** and **CONFIDENT** community in Serbia. Ranging from small companies to global corporations, our membership includes U.S. internationally and locally owned enterprises. We have collectively invested over **€14 billion** and generated **€12.8 billion**. We employ over **97,000** people directly in the country.

AmCham Serbia is a non-profit, non-governmental and nonpolitical association and **90% member-funded**.

It is an Active, Bold and Confident organization that never stops evolving to serve its members and their interests and needs. We do it through:

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

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

**Members always come first!**

## STRENGTH OF AMCHAM COMMUNITY

# 206

U.S., INTERNATIONAL AND  
LOCAL MEMBER COMPANIES

# 97.000

DIRECTLY EMPLOYED CITIZENS OF SERBIA\*  
AND **130.000** MORE INDIRECTLY EMPLOYED

# 12,8

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 2020. Board played a pivotal role in setting association`s activities in a COVID-19 circumstances to combat and overcome challenges that affected businesses caused by pandemic. As the first responders to the members needs in terms of business and regulatory information in pandemic, AmCham proved its position as the leading international business community in Serbia. The Board's guidance proved to be of key importance for Active, Bold and Confident performance.

**President:**  
**Zoran Petrović**  
Raiffeisen Bank

**First Vice President:**  
**Ivan Miletić**  
Philip Morris  
International Services

**Second Vice President:**  
**Ronald Seeliger**  
Hemofarm

**Secretary Treasurer:**  
**Biljana Bujić**  
KPMG

**Untitled Governor:**  
**Svetoslav Atanasov**  
Coca-Cola HBC  
Serbia

**Untitled Governor:**  
**Živorad Vasić**  
IHG

**Untitled Governor:**  
**Milana Jević Gledović**  
Delhaize Serbia

**Untitled Governor:**  
**Borislav Miljanović**  
Represent System

**Untitled Governor:**  
**Sandra Marinković**  
MSD

**Ex Officio Board member:**  
**Rachel Duran**  
Senior Commercial  
Officer, U.S. Embassy  
Belgrade





## EXTENDED “FAMILY” REACH

AmCham Serbia is a member of the **142-strong AmChams** community worldwide and particularly proud to be part of the **AmChams in Europe network**, comprised of **45 Chambers** in **43 countries**, **17,000 member companies** employing **20 million workers** account for more than **\$ 1.1 trillion in investment** on both sides of the Atlantic.

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. Due to the pandemic in 2020, AmCham Serbia participated in online briefings **related to the pandemic and other relevant topics**.



## STRENGTH OF ACTIVE, BOLD AND CONFIDENT COMMUNITY

Our power is our community. The network of **200+ 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 2020 was all about expanding its presence. Activity levels were high and that fed directly into member satisfaction.

We will let the numbers below tell the story.

### 1 **ACTIVE, BOLD AND CONFIDENT** COMMUNITY

200+ **UNIQUE** MEMBERS

12 **NEW** MEMBERS

2,500+ **TOP LEVEL** CONTACTS

450+ **NEW** CONNECTIONS

50+ **SUCCESSFUL (AND MOSTLY)**  
**ONLINE** EVENTS

2500+ **PARTICIPANTS THAT**  
**SHARED THEIR EXPERIENCES** IN  
NEW CIRCUMSTANCES

### 10 **IMPROVING BUSINESS** **ENVIRONMENT** COMMITTEES

2 **SHARING EXPERIENCES** GROUPS

1 **HR** FORUM

400+ **ENGAGED** EXPERTS

100+ **POLICY** PROPOSALS

350,000+ **EXCHANGED** EMAILS

1,350+ **MEDIA** MENTIONS



## ACTIVE

# AMCHAM'S COVID-19 EMERGENCY RESPONSE

### MEMBERS' INFO HUB FROM THE START

After the first signs of COVID-19 outbreak in the country AmCham swiftly organized and dedicated its time to inform membership on the novelties regarding the COVID-19 measures timely.

Instant and verified inputs were disseminated several times per day on all relevant topics including rules for lock-down, granting movement permits, work shifts and curfew, various Governmental regulations affecting doing business, CEFTA Green Lane procedures and border crossing regimes, etc.

Furthermore, AmCham dedicated a part of its website to publish over 150 posts and documents featuring:

- Helpful tools for business reorganization due to COVID-19 tools & important local and worldwide links
- Membership best practices and advice
- Government`s measures, acts, bylaws, and decisions regarding administrative procedures, import, export, and trade of goods, etc.

From March to July five special issues of Combating COVID-19 Newsletters were designed in order to merge and publish relevant information.

**COMBATING COVID-19**

**COVID-19 IN SERBIA**

We are sharing with you the latest information about COVID-19 outbreak in Serbia, updated regularly using all relevant sources in the country and internationally.

**COVID-19**  
CORONAVIRUS DISEASE 2019

**Novel Coronavirus (COVID-19) Information**  
Sunday, February 20, 2021 @ 15:00 hours

As of February 20, 2021, by 3 pm, there are 436,640 registered cases of Covid-19 in Serbia.

[Follow this link to the official site of the Government of Serbia on Covid-19 disease.](#)

**LATEST DEVELOPMENTS!**

The Government of Serbia adopted a **Decision** to open border crossings and free entry of all persons into the Republic of Serbia without necessary coronavirus PCR test and Commission permission. Foreign nationals whose temporary stay in Serbia expired after the day of declaring a state of emergency may enter in Serbia no later than July 1, 2020, and legally submit a request for extension of temporary residence within 30 days from the day of entry into Serbia. It shall be considered that the temporary residence is valid at the time of the entry into Serbia until the completion of the procedure upon the request.

**GOVERNMENT ACTS, BYLAWS AND DECISIONS STILL IN FORCE:**

**Movement of people**

- State border crossing regime - relevant provisions

**Administrative procedures**

- Government order on statutory time limits in administrative procedures during the state of emergency
- Decree on shifting the deadlines for holding the regular session of the Assembly of a company and submitting annual and consolidated financial statements of companies, cooperatives other legal entities and entrepreneurs, as well as deadlines for submission of applications for income tax and self-employment income taxes, the validity of licensed auditors' licenses and licenses for assessing the value of real estate that expire during the SARS-CoV-2 COVID-19 emergency
- Decision on Amendments to the Decision on the manner of operation of the Foreign Exchange Market
- Decree on delaying of the deadline for acquiring the status of a qualified newly employed person
- Regulation on extending the deadline for submission of quarterly reports on implementation of annual or three-year business program during the state of emergency

## BOLD

# AMCHAM MEMBERS ASSISTING THE COVID 19 HEALTH RESPONSE

## WITH DONATIONS

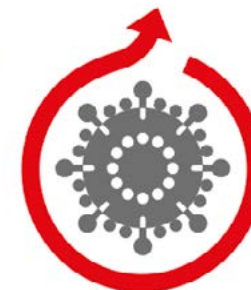
As of the beginning of the COVID crisis and in the first six months, AmCham facilitated member companies' donations which cumulatively exceed EUR 5 million. Donations were provided in money, goods and services to the Government of Serbia, National Health Insurance Fund, specific health care institutions, Red Cross, and the Serbian civil sector.

## BY SHARING LATEST SCIENTIFIC KNOWLEDGE AND COMPARATIVE POLICY PRACTICES

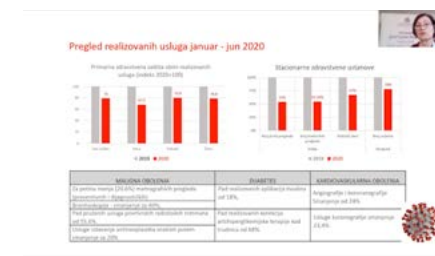
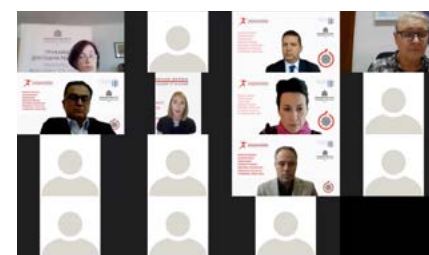
**AmCham Health Care Committee conducted volunteering project for the Crisis Task Force in cooperation with E-Uprava (Apr – Aug)** – 35 medical experts from pharma companies participated in creating informative platform with daily updates regarding the latest **scientific info on COVID 19 virus and treatment** options while AmCham office provided **daily updates of public health measures in the region and globally**. The portal facilitated evidence-based policy response and generated 11000 visits from public health officials and epidemiologists in the 4 months.

## BY PROVIDING FIRST LOCAL COVID-19 HEALTH SYSTEM STUDY

AmCham Health Care Committee produced the first local **study of the Serbian health care system in COVID 19 pandemics**, with the clear set of **recommendations stemming from the available data as well as good international practices**.



Possible directions of adequate response of the health sector to the challenges of the COVID-19 epidemic in the period 2020-2021.



### COVID-19 Vakcinacija

- COVID-19 vakcina, prva farmaceutika mera protiv pandemije
- Srpska filijala globalnog saveza za razvoj i stabilizaciju COVID vakcina - COVAX
- Tehnika podrška i nabavka vakcina za obuhvat vakcinacijom 20% stanovništva u svakoj zemlji
- Prvi kontingent vakcina - krajem prvog kvartala 2021. godine
- PROJEKAT - mobilizacija i koordinacija svih aktera u zemlji - finansiranje, nabavka, obezbeđenje kvaliteta, trening, monitoring, komunikacija sa stanovništvom, a posebno, logistika, distribucija i odaganje otpada
- COVAX ne predviđa nabavku vakcina iz drugih izvora
- Vremenska nabavka i isporuka vakcina od više proizvođača u isto vreme
- Vakcinacija će se odvijati paralelno sa redovnom rutinskom vakcinacijom, koja ne sme da se prekine

### Proces donošenja odluka o primeni preventivnih nefarmakoloških mera



# CONFIDENT

## FOCUS ON AN ACTIVE, BOLD AND CONFIDENT DIGITAL FOOTPRINT

Relevant and research-based information, constant touch with the members locally and AmChams around the world, proved essential in raising AmCham's media presence growth by 43%. We have, once again, proved true leaders in change, especially in challenging times!

### AmCham@WWW

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

130,000+ page views.

85% new visitors and 45% returning visitors.

### AmCham@Twitter

More than 60 tweets reached 1,727 of our twitter followers. Our tweets earned over 54,950 impressions throughout 2020, which on average equaled around 150 impressions per day.

### AmCham@Facebook

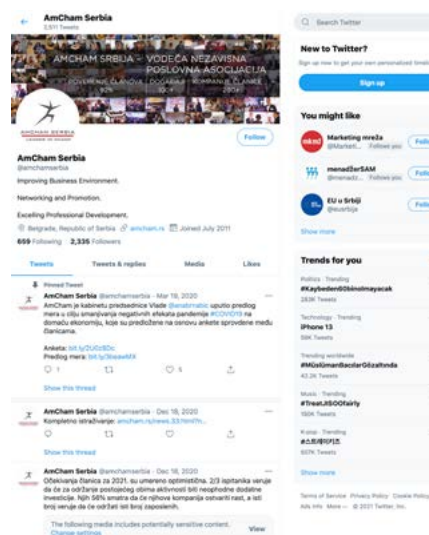
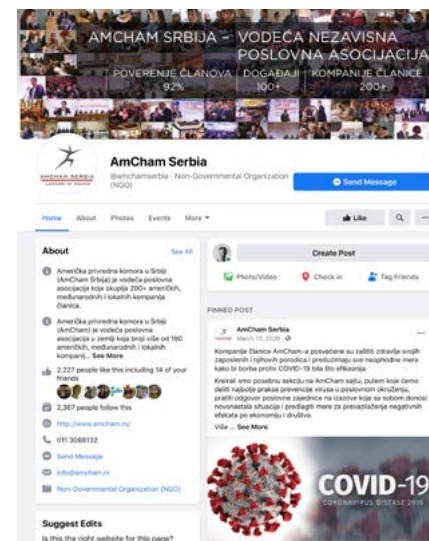
Since January 2020, AmCham Serbia's Facebook page has grown to 2230 followers, reaching more than 125,000 Facebook users. In 2020, our ads have been displayed on user screens more than 300,000 times on Facebook and Instagram and a total Engagement Rate of 19.20% has been achieved.

### AmCham@YouTube

85,179 views in 2020, 2700+ hours watched, 87 new videos with 74 new channel followers.

### AmCham@e-mail

In 2020, we have sent you 20+ AmCham Alerts to inform you about important novelties and updates related to COVID-19.





OUR POLICY TEAM DEDICATED ITS EFFORTS  
TO ASSIST THE GOVERNMENT IN ADOPTING  
MEASURES FOR LIMITING PANDEMIC'S IMPACT  
ON BUSINESS AND IMPROVING BUSINESS  
ENVIRONMENT

REGULATORY ACTIVITIES WERE SUPPORTED  
BY MORE THAN 950 EXPERTS FROM OUR  
MEMBERSHIP ENGAGED IN OUR 10 COMMITTEES.



**BOLD**  
IMPROVING  
BUSINESS  
ENVIRONMENT

**BOLD**

## PERFORMANCE ON TOP PRIORITIES IN 2020

Apart from its traditional Lap Time Survey among its members, AmCham Serbia conducted two additional members' survey in March and May 2020, attempting to determine the current and expected impact of COVID-19 to doing business and the most optimal recovery roadmaps.

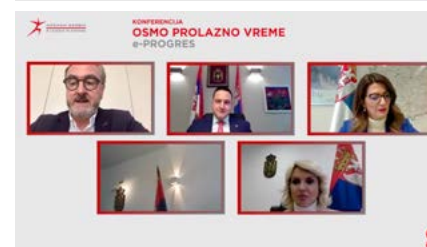
**Business and Corporate Law Committee: Improvement of the judiciary** leading to greater efficiency remains a key constraint to a business environment founded upon **the rule of law, legal certainty, and predictability**. These findings of the Eighth Lap Time Survey for a third year in a row indicated comprehensive, well-designed, and continuous investment in the judiciary was needed, to catch up and keep pace with the increasing complexity of regulations. The Committee

also addressed topics such as the improvement of **bankruptcy regulations** in an inclusive and transparent manner, as well as the appropriate implementation of the new **Law on Public Procurement**. The Ministry of Justice launched the **“e-Auction” application** on August 14, 2020, which has become the only platform of public sale in the **enforcement procedure**. In the phase of the application testing, the AmCham provided significant assistance to the Ministry of Justice.



# 8<sup>TH</sup> LAP TIME CONFERENCE

## e-PROGRESS



### Combating Grey Economy

**Committee:** AmCham continued to provide support to the Ministry of Trade, Tourism and Telecommunications in **fighting illicit trade over the Internet**. By utilizing the provided IT tools, the Trade Inspection has multiplied the number of searches and other investigative activities. Nevertheless, it is important that other inspections coordinate and accelerate their response as well. AmCham continued to strengthen the connection between the private and public sector in the area of **intellectual property** protection, thus facilitating a more efficient supervision of IPR in the e-commerce.

### Digital Economy Committee:

The first year of implementation of the new **Law on Personal Data Protection** was marked by a pandemic, so the business community had to tackle these issues in a completely new context. Cooperating with **the Commissioner**, AmCham provided guidelines for solving the most notable problems of its members. The new legislation on **Digital Property** has

been comprehensively reviewed and commented. Advocating for cross-border recognition of **trusted services and qualified electronic signatures issued by foreign providers** was recognized and supported by the competent ministry.

### Environmental Committee:

Efforts to establish **transparent collecting and spending of the environmental funds** continued, relying on „polluter pays“ principle. The necessity to build capacities of public authorities to keep appropriate records on pollution, to properly weigh charges and to include the business community in the development of environmental projects was continuously emphasized. When it comes to **packaging and packaging waste management**, possible ways to improve the existing system were considered, as well as alternatives that would be the most applicable in Serbia.



## ENVIRONMENTAL COMMITTEE



## DIGITAL ECONOMY PLATFORM



## COMBATING GREY ECONOMY COMMITTEE



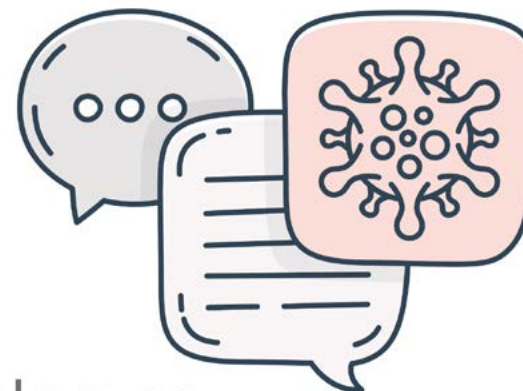
**Energy Committee:**

The aspiration of the competent ministry to thoroughly reevaluate and amend the legal framework in the fields of **mining and energy** triggered AmCham's activities in this area. In addition to comprehensive consideration of the draft laws and extensive comments, the Committee also advocated for strengthening of **public-private partnerships in energy efficiency projects** and increasing the share of energy from **renewable sources**.

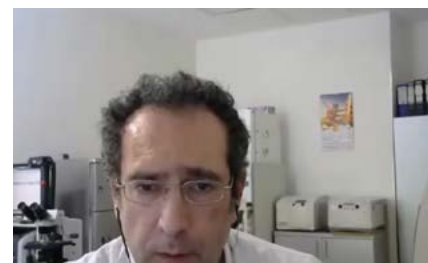
**Health Care Committee:**

The key findings and recommendations of the AmCham's **Health Care Study** on possible responses of the health care system to the challenges of the pandemic, encompassing the assessment of the epidemiological situation, the availability of health services to non-Covid patients and immunization, were presented to the general and professional public. With support of

the AmCham member companies, a **volunteering project** was carried out aiming to help the Medical Task Force and health care institutions in general, providing translation of the recent scientific articles on COVID-19 and presentation of the comparative practices in combatting pandemic. The activities of the Committee were also focused on the **digitalization and acceleration of ALIMS procedures**, facilitation of the access of **private health care providers to fight COVID-19** through the synergy of the public and private sector, establishment of modern sales channels for drugs and medical devices (internet pharmacies) and more agile introduction of **innovative medicines**.



## Dijalog sa epidemiolozima



**Labor Regulations Committee:**

The outbreak of the pandemic led to significant change in the organization of work, establishing **work from home**, and thus causing various difficulties in ensuring the continuity of work in industries that could not work remotely (i.e. providing permissions to move during curfew, transportation of employees etc.) The Committee engaged to overcome these problems through the **exchange of experiences and good practices**, while advocating for **loosening of the administrative burden** and rigid obligations of employers in communication with employees during the pandemic. The improvement of the legal framework related to **keeping records in the field of work and safety and health at work** was highlighted as one of the priorities as well.

**Real Estate Committee:**

After the initial stagnation in the real estate area, there was a steady recovery of the market, encompassing a significant change in the concept of **business space** in order to apply all the preventive measures. In addition to helping members successfully respond to these challenges, the Committee established cooperation with the **competent ministry** and **Republic Geodetic Authority**, promoting digitalization and speeding up the cadastral procedures. The implementation of the amended regulations on the **conversion of the right of use into the right of ownership** was closely monitored.

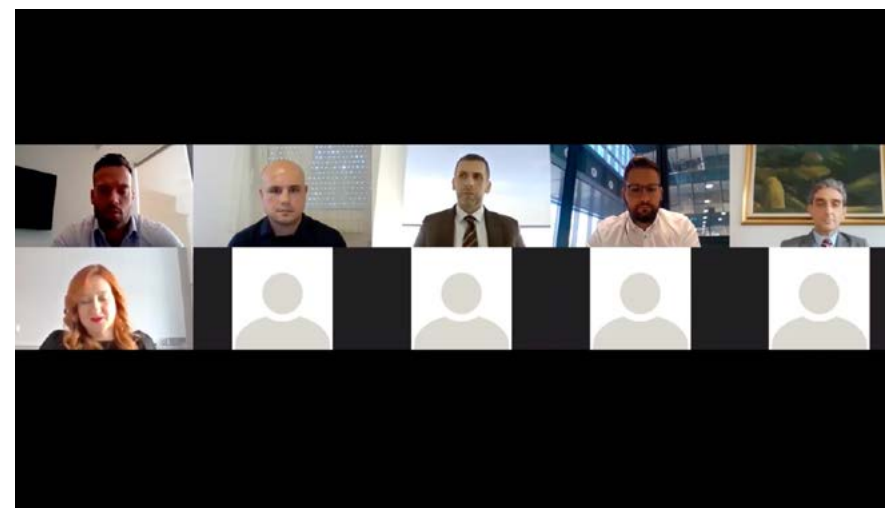
**Tax and Finance Committee:**

Significant efforts were made to shape and implement **state aid measures to the economy** to overcome the negative effects of the pandemic. The information exchange



## HR Forum & Real Estate Committee

Human & Office Resources – a transformation underway  
reset-renormalize-redesign-redefine



with the Ministry of Finance was ongoing, including the organization of panel discussions aiming to facilitate the selection and the implementation of measures. Initiatives related to the liberalization of **FOREX** continued, as well as AmCham's contribution to the **improvement of the tax laws**, despite the Ministry's notorious practice of leaving inappropriately short period of time for the consultations. Completing the reform of **parafiscal levies**, while enabling the use of **digital solutions in finance and taxes**, were also the topics that were driving the Committee's agenda.

#### Trade Facilitation Committee:

Accelerating **cross-border traffic** during the pandemic was one of the Committee's most vital activities at the beginning of the pandemic. The establishment of **"Green Lanes"** and the prioritization of **essential goods** for transit were positive outcomes of these activities. Advocacy for electronic communication with the **Customs Administration**, as well as its **electronic interoperability** with the competent **inspection bodies** was persistent. Along with the normalization of transport procedures, issues of other kind have also been resolved, mainly related to the **inconsistent interpretation of laws and bylaws** regarding the features of certain goods subjected to import or export.



#### Psihologija liderstva u doba Covid - 19





## FAST IN EMERGENCY RESPONSE RESPONSIBLE IN LIMITING THE NEGATIVE IMPACT

### ASSISTING GOVERNMENT'S POLICY RESPONSE FOR REDUCING PANDEMIC'S IMPACT ON BUSINESS

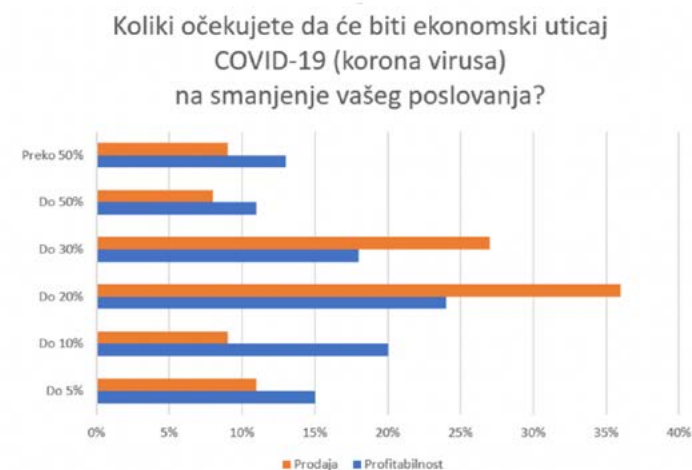
AmCham was **the first business association to provide input to the PM related to the impact of COVID 19 to the Serbian economy** (results of the first and second COVID 19 survey conducted in March and May) **and the first business association to suggest state aid measures based on the review of comparative practices in 15 countries** – majority of the suggested measures were subsequently adopted.

Pandemics aside, regulatory activity of the Government, apart from the time of the state of emergency, was relatively modest in comparison with the previous years, due to

elections and length of formation of the new cabinet. Nevertheless, AmCham was active in the area of all ongoing regulatory changes and has influenced 25 business related regulations.

**Grey Economy Combating Committee project continued its support to the** Ministry of Trade, Tourism and Services in strengthening oversight of illicit trade on the internet. Significant raise in the electronic trade during COVID 19 pandemics, **and the results of the assistance provided, rendered** significant raise in investigations of online illicit trade, especially in the area of tobacco and medicines.

### PRIORITETNE MERE VLADE ZA SMANJENJE NEGATIVNOG EFEKTA COVID-19 NA POSLOVANJE

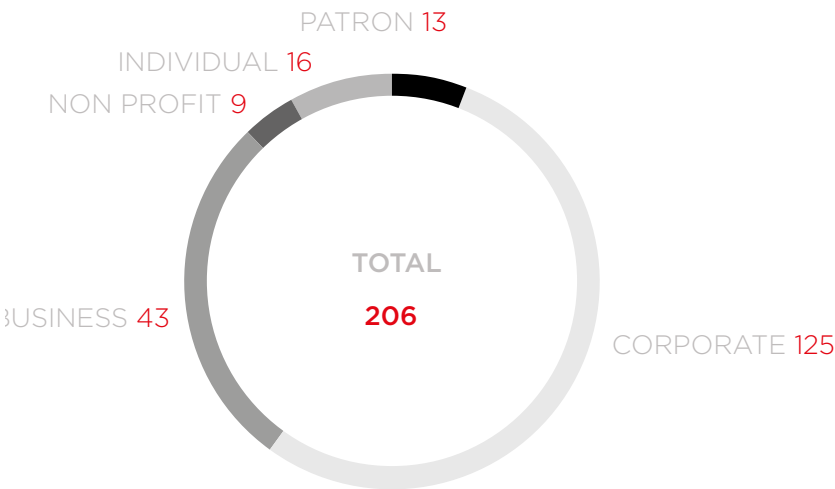


OUR POWER IS OUR COMMUNITY!

AmCham kept steady membership base in 2020. By year end **AmCham welcomed 12 new members. For a total of 206** which makes — **91% retention rate!**

To get members’ feedback and modify AmCham service in line with their expectations in challenging times of COVID-19, AmCham team held more than 180 bilateral online meetings with member companies and used every interaction for instant inputs and comments.

MEMBERSHIP BY CATEGORY 2020:



MEMBERSHIP BY INDUSTRY (end of 2020):

Agriculture	3	1%
Consulting & Accounting	11	5%
Distribution & Logistics	8	4%
Education	6	3%
Energy	5	2%
Financial Services	17	8%
FMCG & Services	24	12%
Health Care & Pharmaceutical	20	10%
HR, Recruiting and Executive Search	7	3%
ICT	27	13%
Legal	26	13%
Manufacturing & Production	12	6%
Media & Entertainment	1	0%
NGO/NPO	4	2%
Real-Estate	12	6%
Security	0	0%
Travel & Hospitality	7	3%
Marketing/PR	9	4%
Other	7	5%
Total	206	100%

## MAGNIFY YOUR VOICE

### EVENTS TO FACILITATE IMPROVING BUSINESS ENVIRONMENT

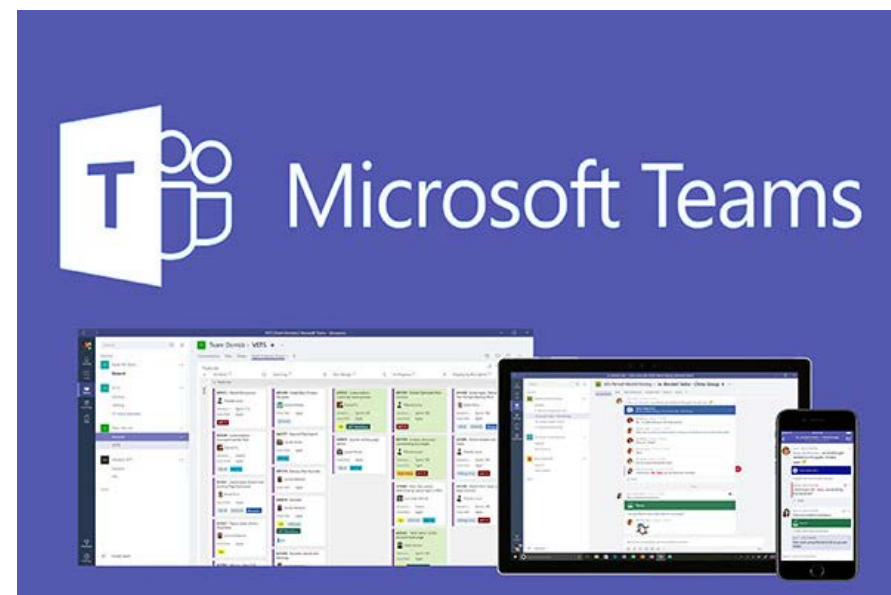
#### Briefing Sessions, Roundtables, Conferences

In 2020 there were event 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 the terms of use of state-aid measures, via prerequisites for safe and healthy work through the implementation of preventive measures, to facilitating the movement of employees and goods during the curfew and complex cross-border communication.

#### ZOOMING AND TEAMING

Starting from March, over 35 online events were executed covering the topics and aspects, changes, and challenges of doing business in special circumstances:

- Online briefing with Zoran Petrović, President of AmCham's Board of Governors on COVID-19 business relief effort: impact, measures, and projections
- Online Briefing with the Ministry of Finance: Implementation of the legal framework on state-aid measures to assist the economy in mitigating the negative effects of COVID-19,
- The New Normal: how to organize work safely in times of the coronavirus pandemic with Serbian Government's Covid-19 Crisis Task Force.
- The second online roundtable with Covid-19 experts on the evolving pandemic and predictions for Serbia and the region
- Presentation of the Health Care Study - Possible directions of adequate response of the





health sector to the challenges of the COVID-19 pandemic in the period 2020-2021- undertaken in association with the Economics Institute of Belgrade and the Epidemiology Institute at the Faculty of Medicine, University of Belgrade

- AmCham Eighth Lap Time survey with Serbian Prime Minister Ana Brnabić; First Deputy Prime Minister and Minister of Education, Science, and Technological Development Branko Ružić; Minister of Justice Maja Popović; Minister of Labor, Employment, Veterans' and Social Issues Darija Kisić-Tepavčević; and Minister of Trade, Tourism, and Telecommunications Tatjana Matić.

Some of events focused on sharing experiences for overcoming challenges among the members in daily operation, such as: Managing Cyber Security Risks of Remote Work, Navigating COVID-19 Communications, Psychology of Leadership in times of COVID-19; Personal Data Protection in Times of COVID-19, Organizational Trauma and Transformation During and After the Crisis; Empathy, Brain and the Pandemic - How to Connect with People Better and Faster, Working from Home Efficiently in the COVID-19 world, etc.



# IMPROVING BUSINESS ENVIRONMENT

## AMCHAMPS 007 & HR FORUM

### AmChamps 007

Recognizing the importance of educational activities, and despite the initial postponing during the State of emergency, AmChamps program got its continuation in the Fall semester of 2020. AmChamps Class of 2020 gathered 50 participants - 25 perspective, young managers from AmCham member companies and 25 exceptional final-year students from state universities. Matched in pairs, managers and students took part in 16 different activities – lectures, workshops, hosted by top management from AmCham community, professional consultants, and trainers. Most activities were conducted online due to the pandemic situation. AmChamps participants worked on various assignments and projects, either in pairs or as part of larger teams, developing together their mentoring relationships.

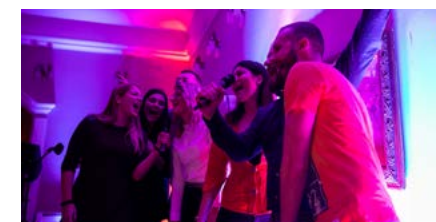
AmChamps 007 was supported by the York University - Europe Campus City College, MK Group, Atlantic grupa, Coca-Cola Hellenic, MSD, Philip Morris, Telegroup, GiGroup, PWC, and Crowne Plaza.

### HR Forum

HR Forum was one of the most vibrant among our standing forums and committees in 2020, organizing events that covered both so-called 'in times of COVID-19' topics: Leadership, Working from Home Efficiently, Human & Office Resources - a transformation underway, but also wider topics relevant for HR professionals and businesses at large: Gender Mainstreaming in HR, and The New ROI - Return on Individuals.

HR Forum partnered with HR Week 2020, where AmCham members had the opportunity to introduce themselves to attendees through short videos on the topic of Employer Branding in Times of Covid-19.

Forum's Leadership took part HR Week 2020 'Human resources, humanized' panel and moderated 'HR World for Tomorrow' panel.



# ON BUDGET, ON TIME, ON SCOPE



Tel: +381 11 32 81 399  
Fax: +381 11 32 81 808  
www.bdo.co.rs

Knez Mihailova 10  
11000 Beograd  
Republika Srbija

## INDEPENDENT PRACTITIONER'S REVIEW REPORT

### 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 2020 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. 73/2019) 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 Note 2 to the financial statements. The accounting framework used in preparing these financial statements does not comply with all requirements of the International Financial Reporting Framework. Our conclusion is not modified in respect of this matter.

Belgrade, 12 February 2021

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

*Danijela Krtinic*  
Danijela Krtinic  
Certified Auditor



BDO d.o.o. Beograd, stariči broj 96303159; PIB 101672840  
BDO d.o.o. Beograd, privedno društvo osnovano u Republici Srbiji, je članica BDO International Limited kompanije sa ograničenom odgovornošću sa sedištem u Velikoj Britaniji i deo je međunarodne BDO mreže firmi članica.  
BDO je brend ime za BDO mrežu i za svaku BDO firmu članicu.  
BDO d.o.o. Beograd, a limited liability company incorporated in the Republic of Serbia, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.  
BDO is the brand name for the BDO network and for each of the BDO member firms.

INCOME STATEMENT for year ended December 31, 2020			
(expressed in 000 RSD)			
	Note	2020	2019
<b>OPERATING INCOME</b>			
Income from the sale of goods, products and services	5	6,434	7,630
Income from membership fees	5	63,797	62,827
		<b>70,231</b>	<b>70,457</b>
<b>OPERATING EXPENSES</b>			
Cost of material, fuel and energy	6	(1,222)	(1,168)
Wages, salaries and other personnel expenses	7	(32,699)	(37,594)
Production services	8	(8,024)	(12,418)
Depreciation and amortization	9	(508)	(498)
Donations	10	(512)	-
Other non-material expenses	11	(18,421)	(19,096)
		<b>(61,386)</b>	<b>(70,774)</b>
<b>OPERATING PROFIT/LOSS</b>		<b>8,845</b>	<b>(317)</b>
<b>FINANCE INCOME/(EXPENSES)</b>			
Financial income	12	584	1,156
Financial expenses		(59)	(61)
		<b>525</b>	<b>1,095</b>
<b>OTHER INCOME/(EXPENSES)</b>			
Other income	13	-	12
Other expenses		(1,729)	(777)
		<b>(1,729)</b>	<b>(765)</b>
<b>PROFIT BEFORE INCOME TAX</b>		<b>7,641</b>	<b>13</b>
Income tax expense		-	-
Deferred tax income		-	-
Deferred tax expenses		-	-
<b>PROFIT FOR THE YEAR</b>		<b>7,641</b>	<b>13</b>

Amalija Pavić  
Deputy Executive Director



## YOUR AMCHAM TEAM!

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

**Vera Nikolić Dimić**

Executive Director

**Amalija Pavić**

Deputy Executive Director

**Marko Jovanović**

Senior Regulatory Affairs Manager

**Strahinja Mitrovski**

Communications Manager

**Tina Kostić**

Membership and Finance Manager

**Milica Samardžić**

Regulatory Affairs and Education Manager

**Branislav Valent**

Events and Outreach Officer

**Ana Vulović**

Regulatory Affairs and  
Communications Coordinator

**Anita Karadžić**

Office Manager









ABC OF AMCHAM SERBIA  
ACTIVE. BOLD. CONFIDENT.