



AMCHAM SERBIA

A LEADER IN CHANGE

ANNUAL REPORT 2022

OUR STRENGTH IS OUR COMMUNITY

AmCham Serbia is the country's leading independent business association, composed of **231 companies** united by their will to improve the Serbian business environment and be part of the strong community.

Ranging from small companies to global corporations, our membership includes U.S. internationally and locally owned enterprises. We have collectively invested over **€14 billion**, generated over **€15.1 billion** and employ over **99,000 people** directly in the country.

AmCham Serbia is a member of the **115-strong AmChams community worldwide** and we are particularly proud to be a part of the **AmChams in Europe network**, comprised of 46 Chambers.

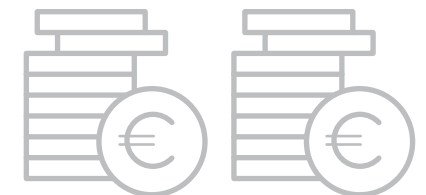
Members are our focus and serving their needs and interests is our priority. We do it through:

- **Actively partnering with decision makers** with the goal to improve the business environment;
- **Facilitating connections and networking**;
- **Providing professional development platforms.**

STRENGTH OF AMCHAM COMMUNITY



231 U.S., INTERNATIONAL
AND LOCAL MEMBER
COMPANIES



15.1 BILLION EUROS
TOTAL ANNUAL
REVENUES



99.000
DIRECTLY EMPLOYED CITIZENS OF SERBIA



14 BILLION EUROS
TOTAL INVESTMENTS

COMMITTED TO LEAD THE CHANGE!

BOARD OF GOVERNORS

AmCham's Board of Governors provided valuable expert and strategic guidance to the Executive Team throughout 2022.

President:

Stefan Lazarević

NCR

Secretary Treasurer:

Biljana Bujić

KPMG

Untitled Governor:

Marija Popović

OTP banka

First Vice President:

Ivan Miletić

Philip Morris

International Services

Untitled Governor:

Svetoslav Atanasov

Coca-Cola HBC

Untitled Governor:

Milan Gospić

Microsoft

Second Vice President:

Ronald Seeliger

Hemofarm

Untitled Governor:

Goran Vasić

Yettel

Untitled Governor:

Ksenija Karić

Schneider Electric

Ex Officio Board member:

Rachel Duran

Senior Commercial
Officer, U.S. Embassy



YOUR AMCHAM TEAM

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



Vera Nikolić Dimić
Executive Director



Amalija Pavić
Deputy Executive Director



Strahinja Mitrovski
Head of Communications
and Events Management



Tina Kostić
Membership and Finance
Manager



Milica Samardžić
Regulatory Affairs and
Education Manager



Slobodan Trivić
Regulatory Affairs Manager



Ana Vulović
Regulatory Affairs and
Communications Coordinator



Branislav Valent
Events and Outreach Officer



Anita Karadžić
Office Manager

YEAR IN NUMBERS

The network of 231 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 2022 was all about responding to its members needs and interests.

We will let the numbers below tell the story.



1

STRONG
COMMUNITY



231

MEMBERS



23

NEW MEMBERS



95%

RETENTION RATE



500+

NEW
CONNECTIONS



2500+

TOP LEVEL
CONTACTS



50+

SUCCESSFULLY
ORGANIZED
EVENTS



1500+

PARTICIPANTS



750+

MEETINGS WITH
MEMBERS,
GOVERNMENT
AND OTHER
STAKEHOLDERS



10

IMPROVING
BUSINESS
ENVIRONMENT
COMMITTEES



2

SHARING
EXPERIENCES
GROUPS



1

HR FORUM



1

NEW AMCHAMPS
GENERATION



30+

POLICY
PROPOSALS



1

LAP TIME
SURVEY



1

BUSINESS
IMPACT SURVEY
ON UKRAINE
CRISIS



1150+

MEDIA MENTIONS



AMCHAM SERBIA
A LEADER IN CHANGE

IMPROVING BUSINESS ENVIRONMENT

AmCham Serbia in collaboration with IPSOS Strategic Marketing conducted its traditional Lap Time survey for the 10th time among its members, as well as SMEs outside membership, identifying key reforms necessary to further improve business environment.

Priorities for the new Government:

Continuing comprehensive **digital transformation** in Serbia, focusing on three key goals – raising efficiency of the government and business sector, recognizing opportunities for the development of innovative technologies and ensuring high level of security in the access to and use of electronic services and databases.

Achieving tangible results within the **Green Agenda**, focused on two specific areas. In the energy field, securing energy stability in times of crisis and creating the framework for green energy transition. On the side of environmental protection, driving a careful design of the deposit return system for the effective packaging and packaging waste management.

Establishing efficient and well-organized **health care** system, by initiating necessary changes to the Law on Medicines and implementing regulations to facilitate access to new medicines, implementation of digital solutions and larger inclusion of private health care sector, as well as positioning Serbia as a country that values innovation.

Improving **regional economic cooperation**, primarily through continued focus on EU integrations, as well as supporting further development of the Open Balkans Initiative, through improved implementation of the signed agreements and expanding the areas of cooperation.

Topics in the focus in 2022:

Supporting enforcement authorities in Serbia and in the region in establishing more efficient **supervision of software legality**, through series of software licensing trainings.

Facilitating closer regional ties, exchange of information and better cooperation between the private sector and enforcement authorities tasked with **oversight of illicit trade and IPR protection**.

Carrying out analysis and proposal of changes to the **Law on Medicines**, aimed at streamlining the administrative procedures for marketing authorizations, clinical trials, promotional materials, as well as enabling (regulating) modern use of sales channels for medicines.

Offering a platform for interested member companies to discuss and examine key aspects of the **design and implementation of the deposit return system**, structured so as to create an effective, yet sustainable system that would be beneficial for all stakeholders.



Participation in the USAID project aimed at focused on improvement of **protected areas management** in Serbia, with a mandate to propose changes to the system of charges in the protected areas, as well as exploring and promoting cooperation between the industry and protected areas.

Supporting the design of the regulatory framework, that would incentivize the **development of renewables** projects and take into account the global energy crisis.

Showcasing the emerging reality of Environmental Social Governance (ESG) and its impacts on how the industry will change, through the **ESG Champions Initiative** in cooperation with Kearney.

Briefing Session on Green Financing shed light on the implementation of the ESG standards/EU taxonomy in the Serbian banking sector and how these policies are dictating the ways companies will seek finance.

Conducting a **Survey on the results of trade facilitation initiatives implemented under the Open Balkan Initiative (OBI)** and **Overview of restrictions to the free flow of capital in OBI countries**, aimed at measuring tangible outcomes for businesses stemming from OBI, as well as defining further opportunities in easing doing business in the region.

Organizing a well-attended **Seminar on eInvoicing** implementation issues and upcoming obligations for businesses with the Ministry of Finance.

Ongoing support to members in **overcoming systematic tax administration issues**, by pointing out to a widespread issue of taxation of nonresident employees which caused unnecessary and excessive fiscal and administrative costs to businesses.

Submitting proposals for amendments of **Draft Laws on eFiscalization, eInvoicing and VAT** to the Ministry of Finance.

Supporting the members in overcoming issues with **implementation of the newly adopted Law on Fiscalisation**, focusing on the issue of fiscalization of services in retail facilities, which was resolved by clarification under which services of positioning goods are not subject to fiscalization obligations.

Submitting the **Double Tax Avoidance Treaty initiative**, as a business case for the U.S. Government to enter into negotiations with Serbia on concluding a bilateral Double Tax Treaty.

Development of eBusiness and eGovernment – calling for the wider use of electronic documents in labor regulations, through the Opinion of the Ministry of Labor.

Launching a series of roundtables **„Business in Times of the Global Crisis“** focusing on macroeconomic outlook, energy stability prospects and real estate trends.



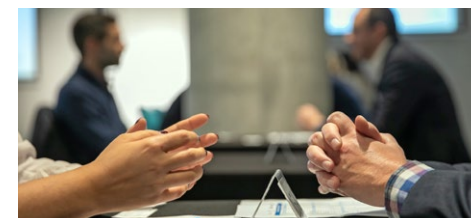
NETWORKING AND PROMOTION

The event marking **two decades of AmCham** was attended by Serbian Prime Minister Ana Brnabić. The attendees, representing AmCham member companies, partners, and associates, toasted the anniversary.

More than 130 attendees from both AmCham member companies and Banca Intesa corporate clients, marked 15 years of working together at the **Business After-Hour Cocktail**.

The traditional **Thanksgiving Dinner** was held on the 31st floor of Skyline AFI Tower in the presence of representatives of AmCham member companies with their families. The holiday was marked in the spirit of gratitude that brings us happiness.

The landmark **10th Lap Time Conference** on improving business environment priorities identified in AmCham's traditional Survey was attended by Serbian Prime Minister Ana Brnabić, Minister of Mining and Energy Dubravka Đedović, Minister of Internal and Foreign Trade Tomislav Momirović and Minister of Information and Telecommunications Mihailo Jovanović.



EXCELLING PROFESSIONAL DEVELOPMENT

Despite the epidemiological situation, **AmChamps Class of 2021-2022** successfully finished the program, with most of the curriculum activities conducted online. In October, AmChamps welcomed its 8th generation – **AmChamps 008**, gathering 25 students & 25 young managers from AmCham member companies.

AmChamps 008 is supported by the York University - Europe Campus City College, MK Group, Ball Packaging Europe, Coca-Cola Hellenic, MSD, Philip Morris, Telegroup, PWC, Nedeljnik, Gi Group, Jelena Kralj and Crowne Plaza.

HR Forum continuously proves to be one of the most vibrant among our standing forums in 2022, discussing challenges facing the HR sector, wage trends in the labour market, the importance of employee's mental health, creating psychologically safe business environment, and back to office experiences.

AmCham Serbia has joined the **EMPOWER HER initiative**, which aims at promoting the economic empowerment of women in the workplace, women in leadership positions, and women entrepreneurs, and is based on a partnership between the US Department of Commerce, AmCham EU and AmChams in Europe, with the involvement of American businesses operating in Europe. As part of this initiative, a **panel discussion** was organized, hosting Violeta Jovanović of NALED, Vesna Damjanic of Bloomberg Adria, Nina Čaprić of NCR Corporation and Jasmina Knezević of ACIBADEM Bel Medic. The event was opened by Ivan Miletić in a role of AmCham First Vice President, followed by addresses of Brankica Janković, Commissioner for the Protection of Equality and video addresses of Susan Danger, CEO, AmCham EU and Pamela Ward, Regional Senior Commercial Officer, U.S. Department of Commerce.

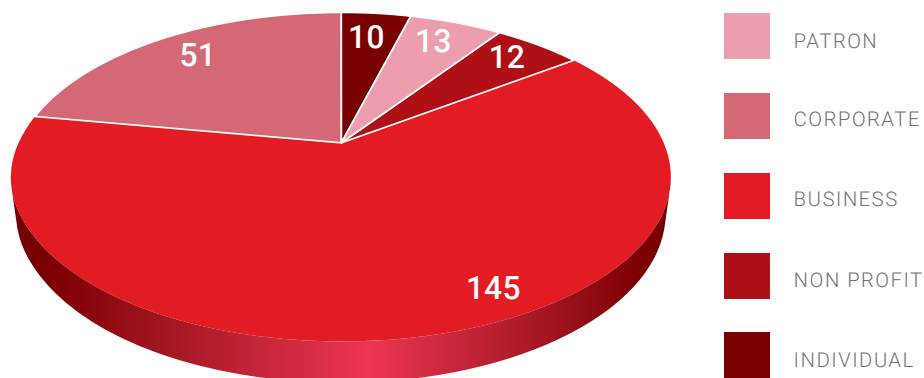


OUR POWER IS OUR COMMUNITY!

We reached a new milestone in 2022 – with a record number of member companies in AmCham history!

By year end AmCham welcomed 23 new members, for a total of 231, and 95% retention rate!

MEMBERSHIP BY CATEGORY 2022



AMCHAM SERBIA PROUD PATRON MEMBERS



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 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 balance sheet as of 31 December 2022 and the income statement and related Notes for the year then ended (hereinafter the "financial statements"). The financial statements have been prepared by management of the Association based on the financial reporting provision described in Notes 2 and 3.

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 44/2021) and accounting policies described in Notes 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 Notes 2 and 3.

Emphasis of Matter

We draw attention to the Note 2 to the financial statements which describes the basis of accounting. 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, 02 February 2023

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

Danijela Krtinac
Certified Auditor



AMERICAN CHAMBER OF COMMERCE IN SERBIA
BALANCE SHEET
As of 31 December 2022
(Expressed in 000 RSD)

	Note	2022.	2021.
OPERATING INCOME			
Income from the sale of goods, products and services	5	6,818	8,385
Income from donations	5	4,143	1,926
Income from membership fees	5	70,769	65,006
		81,730	75,317
OPERATING EXPENSES			
Cost of material, fuel and energy	6	(885)	(1,160)
Wages, salaries and other personnel expenses	7	(43,975)	(34,965)
Production services	8	(12,545)	(8,809)
Depreciation and amortization	9	(687)	(697)
Donations	10	(1,112)	(753)
Other non-material expenses	11	(24,834)	(18,482)
		(84,038)	(64,866)
OPERATING (LOSS)/PROFIT		(2,308)	10,451
FINANCE INCOME/(EXPENSES)			
	12		
Financial income		1,432	755
Financial expenses		(425)	(17)
		1,007	738
OTHER INCOME/(EXPENSES)			
	13		
Other income		353	4
Other expenses		(190)	(1,015)
		163	(1,011)
(LOSS)/PROFIT BEFORE INCOME TAX		(1,138)	10,178
Income tax expense		-	-
Deferred tax income		-	-
Deferred tax expenses		-	-
(LOSS)/PROFIT FOR THE YEAR		(1,138)	10,178

Date: 01 February 2023



Vera Nikolić Dimić
Executive Director

**ACTIVE.
BOLD.
CONFIDENT.**



AMCHAM SERBIA

A LEADER IN CHANGE