

# ANNUAL REPORT 2023



AMCHAM SERBIA

A LEADER IN CHANGE

## OUR STRENGTH IS OUR COMMUNITY

AmCham Serbia is the country's leading independent business association, composed of **260+ companies** united by their will to improve the Serbian business environment and be part of the strong community.

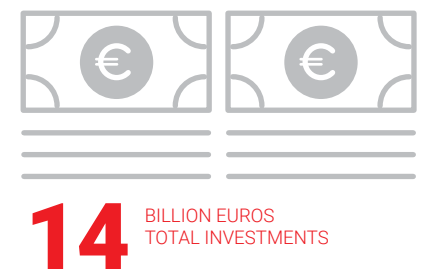
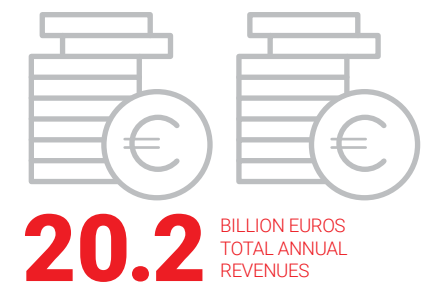
Ranging from small companies to global corporations, our membership includes U.S. internationally and locally owned enterprises. We have collectively invested over **€14 billion**, generated over **€20.2 billion** and employ over **112,000 people** directly in the country.

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



# COMMITTED TO LEAD THE CHANGE!

## BOARD OF GOVERNORS

AmCham's Board of Governors provided valuable expert and strategic guidance to the Executive Team throughout 2023.



**President:**  
**Stefan Lazarević**  
NCR

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

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

**Secretary Treasurer:**  
**Igor Lončarević**  
KPMG

**Untitled Governor:**  
**Goran Vasić**  
Yettel

**Untitled Governor:**  
**Ksenija Karić**  
Schneider Electric

**Untitled Governor:**  
**Marko Martinović**  
PepsiCo

**Untitled Governor:**  
**Marija Popović**  
OTP banka Srbija

**Untitled Governor:**  
**Milan Gospić**  
Microsoft

**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



Tina Kostić  
Membership and Finance  
Manager



Milica Samardžić  
Regulatory Affairs and  
Education Manager



Ana Vulović  
Regulatory Affairs and  
Communications Manager



Slobodan Trivić  
Regulatory Affairs Manager



Branislav Valent  
Events and Outreach Officer



Anita Karadžić  
Office Manager



YEAR IN NUMBERS

The network of 262 companies and 2,500+ top executives generates a tremendous amount of insights, peer-support, connections and access. Each member company is invited to add its unique value to the common good and help us as a community reach even further.

AmCham Serbia in 2023 was all about responding to its members needs and interests.

We will let the numbers below tell the story.







## IMPROVING BUSINESS ENVIRONMENT

In 2023, AmCham Serbia conducted its traditional Lap Time survey for the 11th time, identifying key reforms necessary to further improve business environment. Survey examined the perception of 160 member companies, as well as 150 SMEs outside AmCham membership.

### Topics in the focus in 2023:

**The Door Knock Campaign in Washington D.C.**, comprising over 20 meetings with state officials and representatives of other relevant institutions, played an important role in initiating discussions on several major topics. These included establishing regular meetings between the government institutions of the two countries, as well as advocating for initializing negotiations on concluding Serbia – U.S. Double Taxation Treaty.

The launch of the **ESG Champions Initiative** in collaboration with Kearney, facilitated the exchange of best practices among AmCham member companies on sustainability topics, as well as enabled mapping of weak points and areas that require further attention. The Initiative highlighted the need for decarbonization of the economy and timely compliance with EU regulations and mechanisms for reducing greenhouse gas emissions, such as the Carbon Border Adjustment Mechanism (CBAM).

In the energy field, conditions have been established to unlock processes crucial for the further development of renewable energy projects. This has been manifested through the **realization of the first successful auctions** for granting market premiums. On the other hand, a step backwards was made through **limitations on the installed capacity of industry prosumers** imposed by Amendments to the Law on Renewable Energy Use. After a significant pushback from the business community spearheaded by AmCham, and numerous consultations with Ministry of Mining and Energy, a transitional period was introduced, with raised installed capacity limit for all projects initiated by July 1, 2024.

Continuation of regional collaboration in combating illicit trade and protecting intellectual property rights, through **Regional Combating Illicit Trade Conference** that facilitated connections, exchange of best practices, and building the capacities of relevant state authorities across the five Western Balkan countries. This year's topics included the design and introduction of Track & Trace system for tobacco products, public-private cooperation in establishing more efficient supervision of software legality, as well as digital payments as a tool for curbing illicit trade.

Significance of regional cooperation was further emphasized at the **Open Balkan Initiative Conference**, which served as a platform to present the conducted Survey on the results of trade facilitation initiatives implemented under the OBI and Overview of restrictions to the free flow of capital in OBI countries. Analysis were aimed at measuring tangible outcomes for businesses stemming from OBI, as well as defining further opportunities in easing doing business in the region.



Participation in the USAID project focused on improvement of **protected areas management and financing** in Serbia, advocating for more transparent management and efficient financing of protected areas, as well as exploring potentials for cooperation between the industry and protected areas for preservation of the country's natural treasures.

Examining the role of artificial intelligence in business processes from various perspectives, as the focus of a new event series titled **Alnsights**.

Supporting the adoption of the improved **Law on Electronic Communications**, through valuable proposals incorporated in the final text of the Law. In addition, AmCham was active participant in the public discussion to the **Draft Law on Cybersecurity**, which is awaiting adoption by the new Government.

Influencing regulatory framework in health care, through advocating for equal treatment for private health care in conducting clinical trials in the **Rulebook on Clinical Trials**, as well as the **Draft Law on Health Care Documentation** and the **Draft Law on Health Insurance**.

A significant progress was achieved in **deepening collaboration with ALIMS**, aimed at securing faster access of medicines on the market, through streamlining of administrative procedures for marketing authorizations, clinical trials and promotional materials, as well as advocating for strengthening the capacities of ALIMS for achieving these goals.

A well-attended **Conference „Digitalization and Judiciary”**, addressed to what extent the judiciary leverages digitization to enhance its own efficiency, what are some of the good practices in the EU, as well as the current stage of eCourt implementation in Serbia. The necessity of education of judges in the field of eGovernment and digital business was highlighted through a signed MoU between the Judicial Academy and the Ministry of Information and Technology.

Calling for a **wider use of electronic documents in labor regulations**, through cooperation with Ministry of Labor and Ministry of Information and Technology.

Consultations with Ministry of Construction, Transport and Infrastructure, resulting in **simple administrative procedure for conversion without a fee** being adopted in the Law on Planning and Construction.





## NETWORKING AND PROMOTION

The Executive Office premises were opened on March 1, to welcome 20 new companies that joined AmCham in 2022, during the **Welcoming New Members Cocktail**. Representatives of new member companies had the opportunity to engage with the Board of Governors and the AmCham Executive Team, sharing their past membership experiences and expectations.

On July 5, AmCham Serbia successfully collaborated with Apatinska Brewery to introduce BeerCham, a novel networking event format. **BeerCham powered by Jelen – Cheers for our Good Times**, featured an impressive selection of brews and a vibrant rock'n'roll atmosphere.

At the **Business After-Hours Cocktail hosted by OTB Banka Srbija**, held on September 15, over 200 attendees from the business community joined us for an exclusive evening of networking and celebration dedicated to the partnership between AmCham Serbia and OTP Banka Srbija, a patron member starting this year.

Commemorating the 40th anniversary of VISA's operations in the Serbian market, a **Business After-Hours Cocktail hosted by VISA**, held on October 26, brought together more than 120 guests from AmCham member companies and VISA corporate clients.

A **Speed Business Meeting** event was organized on October 30, as a collaboration between six international business associations in Serbia – AmCham Serbia, British-Serbian Chamber of Commerce, Canadian Serbian Business Association (CANSEE), Camera di Commercio Italo-Serba, Slovenian Business Club, and Swiss-Serbian Chamber of Commerce. The event featured several rounds of business speed meetings, allowing over 70 representatives of member companies to connect with colleagues from different firms and sectors.

On November 22, **Thanksgiving Dinner, co-hosted by CBS International**, was held in the splendid Ceremonial Hall of the Technical Faculties in Belgrade, generously provided by the Faculty of Civil Engineering. The event brought together the AmCham family, esteemed guests, including ambassadors H.E. Christopher Hill of the U.S. and H.E. Christian Ebner of Austria, as well as Deans from the Faculty of Civil Engineering, Faculty of Electrical Engineering, and Faculty of Architecture.

The landmark **11<sup>th</sup> Lap Time Conference** was organized on December 6. Following the presentation of key reform priorities identified in AmCham's Lap Time Survey, this year's conference featured Minister of European Integration Tanja Mišćević in a fireside chat on the next steps in the implementation of the recently published EU Growth Plan for the Western Balkans, as well as on the reforms relevant to the business sector on the path to EU accession. Participants gained insights into the upcoming developments in economic relations between the U.S. and Serbia, as well as the EU perspective on the Growth Plan for the Western Balkans, during a panel discussion with H.E. Christopher R. Hill, U.S. Ambassador to Serbia, and H.E. Emanuele Giaufret, EU Ambassador to Serbia.





## EXCELLING PROFESSIONAL DEVELOPMENT

**The AmChamps Class of 2022-2023** has successfully completed its program, bringing together 28 students from State Universities and 28 young managers from AmCham member companies. **AmChamps 009** was supported by the University of York - Europe Campus City College, MK Group, Ball Packaging Europe, Coca-Cola Hellenic, MSD, Nelt Group, OTP Banka, Philip Morris, Telegroup, PWC, Nedeljnik, Gi Group, Jelena Kralj Consulting & Coaching activities in Business & Management and Crowne Plaza.

**The 10<sup>th</sup> Generation of the AmChamps program** commenced in November, aiming to be one of the most prosperous yet, with a record number of 30 pairs participating.

**The HR Forum**, uniting HR professionals from our membership, has recently chosen new leadership and established its agenda for the next two years. The focus will be on topic-based sharing of best practices, emphasizing ESG initiatives, women empowerment, CSR activities, and HR4HR Walks. Members of the HR Forum actively engaged in various activities, including a Game Changers workshop, a panel discussion on foreign workforce acquisition, and a HR wellbeing walk. These initiatives highlight the commitment of the HR Forum to fostering knowledge exchange, addressing crucial industry topics and promoting holistic well-being within the HR community.

AmCham Serbia is actively advancing its efforts through the **EMPOWER HER initiative**, with the goal of fostering the economic empowerment of women across various aspects of professional life. This includes promoting women in the workplace, encouraging women to take on leadership positions and supporting women entrepreneurs. As a part of this initiative, a **workshop** was conducted, focusing on addressing unconscious bias and overcoming gender stereotypes in the workplace. Additionally, representatives from AmCham member companies participated in a webinar organized collaboratively with the U.S. Department of Commerce, AmCham EU, and AmChams in Europe (ACE), specifically centered around the theme of #embraceequity.

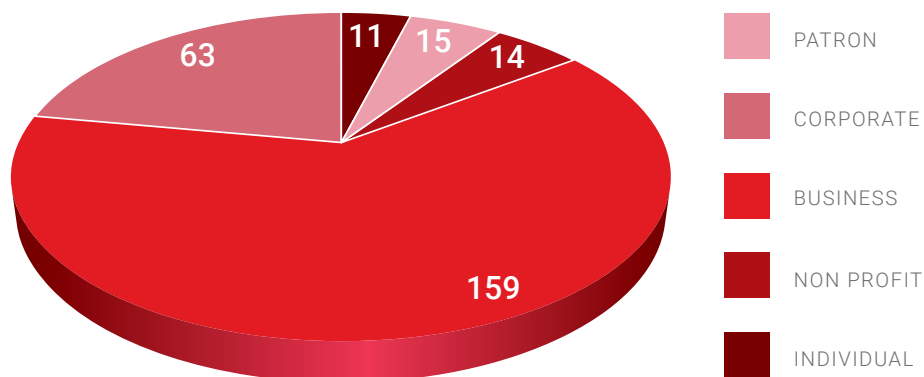


# OUR POWER IS OUR COMMUNITY!

We reached a new milestone in 2023 – with a record number of member companies in AmCham history!

By year end AmCham welcomed 42 new members, for a total of 262, and 94% retention rate!

## MEMBERSHIP BY CATEGORY 2023



## AMCHAM SERBIA PROUD PATRON MEMBERS



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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 2023 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, February 01, 2024

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

Danijela Krtinic  
Certified Auditor



AMERICAN CHAMBER OF COMMERCE IN SERBIA  
INCOME STATEMENT  
For the year ended 31 December 2023  
(Expressed in 000 RSD)

	Note	2023.	2022.
<b>OPERATING INCOME</b>			
Income from membership fees	5	77,955	70,769
Other income	5	21,148	10,961
		<b>99,103</b>	<b>81,730</b>
<b>OPERATING EXPENSES</b>			
Cost of material, fuel and energy	6	(1,045)	(885)
Wages, salaries and other personnel expenses	7	(50,286)	(43,975)
Production services	8	(11,212)	(12,545)
Depreciation and amortization	9	(614)	(687)
Donations	10	(1,618)	(1,112)
Other non-material expenses	11	(36,587)	(24,834)
		<b>(101,362)</b>	<b>(84,038)</b>
<b>OPERATING LOSS</b>		<b>(2,259)</b>	<b>(2,308)</b>
		(425)	(17)
<b>FINANCE INCOME/(EXPENSES)</b>		12	
Financial income		3,142	1,432
Financial expenses		(247)	(425)
		2,895	1,007
<b>OTHER INCOME/(EXPENSES)</b>		13	
Other income		63	353
Other expenses		(615)	(190)
		(552)	163
<b>PROFIT BEFORE INCOME TAX</b>		<b>84</b>	<b>(1,138)</b>
Income tax expense		-	-
Deferred tax income		-	-
Deferred tax expenses		-	-
<b>PROFIT FOR THE YEAR</b>		<b>84</b>	<b>(1,138)</b>

Date: 01 February 2023



Vera Nikolić Dimić  
Executive Director



**ACTIVE.  
BOLD.  
CONFIDENT.**



**AMCHAM SERBIA**  

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**A LEADER IN CHANGE**