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U.S. BUSINESS SECTOR IN SERBIA 2011



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U.S. BUSINESS SECTOR IN SERBIA 2011

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INTERVIEW

H.E. MARY WARLICK,
U.S. Ambassador
to Serbia

Potential for Significant Growth



By **TATJANA OSTOJIĆ**
Photo **ZORAN RAŠ**

The United States is one of Serbia's most important economic partners. The economic and political relationship between the two countries, in addition to the potential for the increased level of investment of U.S. companies, were some of the topics we discussed with H.E. Mary Warlick, the U.S. Ambassador to Serbia.

► You have been the U.S. Ambassador to Serbia for a year now. Could you tell us what bilateral cooperation between Serbia and the U.S. is like?

- I'm very optimistic about the bilateral relationship between Serbia and the United States. I believe it is positive and dynamic and developing strongly in many important areas. I see Serbia's future aligned with Europe and the Euro-Atlantic community. The United States has developed a close partnership with the armed forces of Serbia, and we are expanding that partnership into an ever-growing number of areas of civilian cooperation as well. The United States is one of the largest foreign investors in Serbia, and we are constantly working with the government here to im-

The United States strongly supports the Belgrade-Priština dialogue

The United States is one of the largest foreign investors in Serbia, and we are constantly working with the government here to improve the investment climate so as to attract more American and international investment

prove the investment climate so as to attract more American and international investment. We are committed to working with Serbia to help build a better future for this country, for the Serbian people, and for this region.

► In your opinion, what is the realistic result of the negotiations between Belgrade and Priština, and what is the best possible scenario for these negotiations?

- The United States strongly supports the Belgrade-Priština dialogue and I am pleased with the progress that is being made. It is very important that both sides work together in a pragmatic, flexible way to find practical solutions to issues that will help to improve living conditions for people in Serbia and Kosovo.

► To what extent will the result of the negotiations between Belgrade and Priština affect Serbia's accession to the EU and its relations with the U.S.?

- We are confident that the dialogue can and will benefit people in both Kosovo and Serbia by addressing practical, day-to-day issues and the long-term relationship between the two countries. Positive, mutually-beneficial results from the dialogue will also have a positive impact on the relationship between Serbia, your neighbors, Europe, and the United States.

► What is the United States' view of the future of the Western Balkans market?

- You know, the Western Balkans as a region current-

ly represents a market of more than \$1 billion in exports from the United States. As the global economy continues to recover, we expect to see a boost in exports from the United States to Serbia and the Western Balkans. We also expect to see increased interest by U.S. firms in exploring market opportunities in Serbia and the region as more countries, including Serbia, move toward EU accession status.

► **You have said recently to CorD magazine that, in 2011, the U.S. would continue to support Serbia in its efforts to carry out the challenging economic, political and legal reforms required for the country to join the EU. What instruments will the U.S. administration use in order to support Serbia in its endeavors and how can the Serbian government expedite this process?**

- Our programs, assistance, and activities in Serbia are all aimed at creating a more prosperous Serbia that is legally and administratively in harmony with western and EU standards. We provide assistance each year to help strengthen the rule of law and combat corruption, to support reform of the judiciary, police, and local government institutions, to support Serbian businesses, and to promote transparent open business practices. We also support a variety of programs aimed at providing educational and training opportunities for Serbian youth, the future leaders of Serbia. These programs help to build long-lasting relationships between young people in Serbia and the United States and offer unique opportunities for academic, professional and leadership development. The goal of all these programs is to assist Serbia in its integration into the European Union and other western institutions.

► **In light of economic issues, what is your view of the recent government reshuffle? To what extent will the reorganized Serbian government manage to make positive economic changes in the country in the final year of its term?**

- I am confident that the Government is committed to achieving all of the hard work that remains to be done to address Serbia's economic challenges and advance its European integration goals. Government leaders have said that now that the reorganization is complete, they intend to redouble their efforts to

promote economic development and implement the government's action plan to obtain EU candidate status this year. We strongly support those efforts and hope to see them move forward.

► **The trade exchange between Serbia and the United States has been growing constantly. In your opinion, what is the economic relationship between the two countries like at this moment?**

- We have an excellent economic relationship with Serbia and are working with the Government and private companies to grow and expand trade between our two nations. I believe that there is potential for significant growth in our bilateral trade. Pursuant to President Obama's National Export Initiative, the United States is seeking to double the level of U.S. exports to world markets over the next five years. We believe that Serbia offers excellent market opportunities for many U.S. exports. On the other side of the equation, we welcome increased Serbian exports to the United States. We



As the global economy continues to recover, we expect to see a boost in exports from the United States to Serbia and the Western Balkans

even offer assistance to some Serbian firms to introduce their products to the U.S. market. USAID's Agribusiness Project, for example, is assisting Serbian agricultural firms to increase their exports to global markets, including to the United States. I was encouraged to see that one participant in this program, Sabac's Mlekara Dairy, recently announced that it is commencing exports of "ala Kajmak" to Chicago, an area that has a significant Serbian-American population and could be an excellent target market for Serbian exporters.

I would be remiss, however, if I did not note the continuing business dispute arising out of the failed privatization of the "Putnik" travel agency by Uniworld Holdings, an American investor. In May 2007, the International Court of Arbitration (ICA), which is affiliated with the International Chamber of Commerce, ordered Serbia's Privatization Agency to pay damages to Uniworld in this dispute, but the Agency refused to honor the arbitration award. Because Uniworld's investment was partially insured by a U.S. government agency, the U.S. Overseas Private Investment Corporation, this has become a government-to-government claim. OPIC has unfortunately suspended its programs for Serbia because of the Uniworld case. Although the International Court of Arbitration recently issued a second award in the

dispute, this time for the Privatization Agency, the first award remains valid, and on balance, Uniworld and OPIC are owed a significant sum of money. I believe that a resolution of this case by the Government of Serbia would greatly serve to increase interest in Serbia by American companies while also enabling OPIC to once again offer risk insurance to U.S. firms looking to invest in the country.

► **In mid-2005, the U.S. re-included Serbia in the scheme of the Generalized System of Preferences (GSP) which allows the custom-duty-free export of over 4,600 Serbian products to the United States. Has Serbia fully utilized the advantages of the GSP and how aware are Serbian companies of the GSP?**

- I think that many Serbian companies are aware of the GSP program and have taken advantage of it in the past. This long-running trade preference program allows the duty-free export of specific products to the United States from select countries, including Serbia, which boosts sales of those products in the U.S. market.

Unfortunately, the GSP program expired at the end of 2010 and has not yet been renewed by the current Congress. This isn't particularly unusual, it's happened before. Congress has always renewed the program, and although there have at times been gaps in coverage, GSP benefits have always been made retroactive upon renewal. Efforts are underway to work with the U.S. Congress on the reinstatement of the program. In the meantime, Serbian companies that were exporting to the U.S. under the GSP program should advise their U.S. buyers to continue to apply for GSP benefits, which will facilitate refunds of tariff deposits when the GSP program is reinstated. The Embassy's Economic Section is keeping the Serbian Chamber of Commerce informed of developments on this issue, and interested Serbian companies can contact the Chamber for the latest information.

► **What should Serbia do in order to become even more appealing to American investors?**

- Serbia has numerous competitive advantages that I believe many U.S. and foreign companies are not fully aware of. For example, Serbia boasts a highly educated and multilingual work force and has free

trade agreements in place with Russia, Turkey and the EU. As such, I believe that Serbian officials and companies could benefit greatly from participating in regional and international trade forums and trade shows where they can showcase the country's potential directly to foreign investors in the industry sectors they would like to attract. Other concrete steps that I believe should be taken to make Serbia even more appealing to American investors include:



We believe that Serbia offers excellent market opportunities for many U.S. exports

1. Pass a comprehensive law on restitution that clarifies property rights and property ownership in Serbia.
2. Continue to implement the guillotine process to streamline regulatory impediments to business.
3. Ensure that agreements made to foreign investors who invest in Serbia are kept.
4. Establish clear and transparent procedures regarding how pharmaceutical drugs are deemed eligible for reimbursement within the Serbian health care system.
5. Revamp the law on land conversion to mitigate the detrimental effects this law has had on some American and foreign investors in Serbia who have had their projects frozen.

► **The U.S. Embassy and AmCham are very active in Serbia. How much can the Embassy and the Chamber help with introducing new investors, and do Serbian partners assist you in this respect?**

- We work closely with the Serbian government to support its efforts to attract new foreign investment to Serbia. We have excellent working relationships with the many Serbian government offices responsible for economic development, including SIEPA, and coordinate closely with these agencies when American companies contact us about their potential interest in investing in Serbia. We also coordinate with AmCham to schedule meetings for potential new U.S. investors with foreign companies already established in Serbia so that the prospective investors can get an on-the-ground assessment of the challenges and opportunities of operating a business in Serbia. Successful U.S. and other foreign companies who have had positive experiences operating in Serbia can be the government's most influential advocates and partners for attracting new investors to Serbia. ■



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INTERVIEW

NEBOJŠA ĆIRIĆ,
Minister of the
Economy and Regional
Development

Preferential Status Restored



By SLAVKA KOVAČ

Individually, the Balkan countries are considered a relatively small market which has difficulty competing with the wealthier and larger countries like Brazil, Mexico, Thailand or Russia, for U.S. investments. Hence, the regional principle of joint market access within the framework of the CEFTA agreement presents a good opportunity for promoting our regional potentials to U.S. investors," says the Minister of the Economy and Regional Development for Serbia, Nebojša Ćirić, in an interview for this special edition.

► **Politically speaking, the relationship between Serbia and the U.S. could be characterized as "we agree to disagree". What is economic cooperation like?**

- The U.S. and Serbia established an economic relationship back at the time of the Principality of Serbia, when, in 1881, the two countries signed the Commerce and Navigation Treaty, which is still in force today. The United States of America is a very impor-

The U.S. and Serbia established an economic relationship back at the time of the Principality of Serbia in 1881

The United States of America is a very important economic partner and we want cooperation with this country to significantly improve in the coming period, especially investment-wise. Companies like Philip Morris, U.S. Steel, Coca Cola, Ball Corporation, Van Drunen Farms, Galaxy Tire & Wheel and West Pharmaceuticals have been successfully operating in Serbia for years

tant economic partner and we want cooperation with this country to significantly improve in the coming period, especially investment-wise. Companies like Philip Morris, U.S. Steel, Coca Cola, Ball Corporation, Van Drunen Farms, Galaxy Tire & Wheel and West Pharmaceuticals have been successfully operating in Serbia for years. I am confident that Serbia is capable of taking on even more U.S. investors. In the last ten years, via USAID, close to \$800 million has been spent on the implementation of various projects in Serbia which have improved the living standards of the citizens of Serbia. However, despite the aforementioned positive results, economic collaboration between the two countries still hasn't realized its full potential, and Serbia's comparative advantages over other regional countries and the free trade agreements that the

country has signed could be very appealing to American investors. If they decide to set up their production facilities here, U.S. investors can use Serbia as a base for exporting to third-party coun-

tries that have over a billion consumers. This is an excellent opportunity for both countries.

► **According to statements made by the Chairman of the U.S.-Serbian Business Council, the region of**

the West Balkans is more appealing to U.S. investors than individual Balkan countries. Is CEFTA one of the tools that can be used to our advantage when it comes to U.S. investments?

- Individually, the Balkan countries are considered a relatively small market which has difficulty competing with the wealthier and larger countries like Brazil, Mexico, Thailand or Russia, for U.S. investments. Hence, the regional principle of joint market access within the framework of the CEFTA agreement presents a good opportunity for promoting our regional potentials to U.S. investors. This was validated

at a recent investment forum in Dubrovnik which tackled the issue of potential cooperation between the regional countries and U.S. companies. It is really important for Serbia and the other countries in the region to jointly continue to create investment opportunities. I think that export and foreign promotion agencies need to work together on promoting regional countries as investment destinations. Having investments made in the CEFTA area is an excellent form of promotion for the entire region, as well as for each individual regional country. Serbia has already proven its economic power in the CEFTA area and our foreign trade surplus is considerable here.

► Serbia declined to participate in the US-Balkans Business Summit in Baltimore. What is your take on that? Was there any chance of Serbia agreeing to participate?

- In the upcoming period, we are going to try to use every single opportunity that comes our way to present our economic potentials and promote the investment environment in Serbia.

► Has the U.S. restored Serbia's status in the Generalized System of Preferences (GSP), which provides duty-free access to the American market for over 4,600 products of Serbian origin?

- In the period between 2005 and 2010, Serbia had GSP status which allowed us to export over 4,800 products to America duty free. The U.S. Congress is supposed to restore the GSP status to our country in 2011. During Prime Minister Mirko Cvetković's official visit to Washington in mid-April, the GSP was

one of the topics that he discussed with his American counterparts. For us, this is an important subject since having a preferential status would make exporting to the U.S. much easier and would reduce the deficit that Serbia has had in trading with the U.S. In 2010, Serbia exported \$68 million worth of goods to America, while U.S. imports stood at \$311 million.

► U.S. businessmen say that the Serbian government needs to have a more determined attitude and come up with concrete economic initiatives. What problems have American businessmen highlighted and what do they expect the Serbian government to do in this respect?

- We have been constantly communicating with AmCham, which is an association of U.S. investors in Serbia, as well as the U.S. Embassy's Commercial Section and other relevant bodies representing U.S. businessmen. This two-way communication was established with the purpose of exchanging suggestions and propositions and in order to make Serbia even more appealing to U.S. investors. Currently, there are two issues that could be considered problematic. The first one is restitution, which is something that Americans of Serbian

origin are particularly interested in, and the second issue is the privatization of the Putnik Company. Let me say that, for example, the U.S. has seven contentious issues with a country that is as regulated as Norway is, so we are not that bad. Everything else is being addressed as a need rather than a problem, such as reducing corruption and red-tape or constructing infrastructure which is something that we are currently working on.

► The most recent U.S. investment in Serbia was made two years ago. What initiatives has the Serbian side taken in

Direct investments

In the period from 2000 to 2010, U.S. investments in Serbia amounted to \$228 million, which makes the country the 15th largest foreign investor in Serbia. However, since the investments made by U.S.-based companies like Philip Morris, U.S. Steel and others are registered as investments from countries other than America, the official value of these investments appears lower than it actually is. The realistic value of U.S. investments in the aforementioned period is over \$1.5 billion.



Currently, there are two issues that could be considered problematic – restitution and the privatization of the Putnik Company

order to remedy this situation?

- The year of 2010 was a year of economic crisis, and despite the financial downturn there were several excellent examples of U.S. companies re-investing in Serbia. Ball Packaging extended its production capacities in Serbia and, for this the company was awarded with a prize for the best greenfield investment in South-Eastern Europe. U.S. Steel, which is an example of good privatization, also decided to re-invest in Serbia. Last year, we talked to a U.S. ICT company called Sitel which, this year, is one of the beneficiaries of the government-sponsored investment incentives programme. In summer, the company is due to start implementing its projects in Serbia. There is also another U.S. company called NCR which is on the brink of making an investment in Serbia. We have been talking to couple of other U.S. investors too. The media failing to report on investments does not mean that there have been no investments. We have been investing quite lot of effort into this. In March, the Serbian Investment and Export Promotion Agency (SIEPA) attended the biggest outsourcing conference in the world which took place in the U.S.A. and established contacts with various ICT companies who could be re-locating their production facilities to Serbia in the foreseeable future.

► This year, it is 130 years since Serbia and the U.S.A. established diplomatic relations. Is this anniversary going to be marked by Serbia achieving more dynamic communication with U.S. businessmen?

- Promoting Serbia's economic potentials is one of the aims of the country's foreign policy and we will keep moving in that direction. Since November 2010, we have had an economic advisor in Chicago who has been working on pro-

moting Serbia as a good investment location and providing support to export-orientated Serbian companies. We have also been working on establishing direct flights from Chicago to Belgrade and back. This summer, Phoenix-based airline Swift Air will have direct flights from Chicago to Serbia. Delhaize recently acquiring the Delta Maxi supermarkets is also a new business opportunity. Delhaize has quite a few shops on the U.S. East Coast and this could be one of the new distribution channels for Serbian producers. SIEPA has funds available that are focused on promoting domestic products at trade fairs in America. There is also USAID Agribusiness which took Serbian meat producers to Wisconsin in mid-April, as well as to a renowned global meat convention called AMI that was held in Chicago.



Some famous Serbs reached their professional peak in America

► There are many older Serbian immigrants living in the U.S., as well as many people who have left in the last few years. Does this

have any bearing on the economic cooperation between the two countries?

- Some famous Serbs reached their professional peak in America. Let me just mention the scientists Nikola Tesla and Mihajlo Pupin, the writer Charles Simić, the basketball player Vlade Divac and many others. Business-related projects, like Microsoft setting up its development centre in Belgrade, are a direct result of us having our software engineers working in Microsoft in the U.S. The Serbian-American Chamber of Commerce is quite active in Chicago. The Chamber is engaged in finding potential investors among Serbs living in America. Recently, in collaboration with the Serbian Chamber of Commerce and the Standing Conference of Towns and Municipalities, the Serbian Ministry for the Diaspora has put together a catalogue containing information on 193 locations suitable for investing in. The catalogue can be viewed on the Ministry's website. This is just one of the ways to fully utilize the potential of the Serbian diaspora and not reduce this potential of Serbs living abroad and just sending money to their relatives in Serbia. The effects would be much greater if the Serbian diaspora could use their experience and money to launch businesses in Serbia. ■

Investments

Agriculture is our strategic economic branch, and even during the economic downturn, agriculture continued to record excellent results and generate substantial revenue. Van Drummen Farms is one of the U.S. companies that have invested in Serbian agriculture. We do hope that, in the near future, other companies will also recognize the comparative advantages of the Serbian agriculture and food processing industry. Our new economic growth format is based on industrial companies increasing their exports.



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INTERVIEW

DOUGLAS APOSTOL,
Counselor for
Economic Affairs, U.S.
Embassy, Belgrade

An Active and Helpful Role



By **TATJANA OSTOJIĆ**
Photos **ZORAN RAŠ**

The United States is a member of the Working Party on Serbia's WTO application, and I believe we have taken a very positive, productive approach to those discussions. I would also like to point out that we have provided Serbia with a great deal of technical assistance to prepare for WTO membership

Serbia initiated the process of becoming a WTO member on 4th February, 2005, when it filed a membership request that was subsequently accepted by the WTO General Council in March 2005. To date, Serbia has signed bilateral protocols on concluding negotiations with several countries. Negotiations with the United States are ongoing. This was just one of the topics we discussed during our

interview with Douglas Apostol, the Counselor for Economic Affairs at the U.S. Embassy, Belgrade.

► **What is your view of these negotiations?**

- First of all, let me stress that the United States fully supports Serbia's accession to the WTO. We are playing a very active and, I believe, helpful role in the negotiations leading up to Serbia's membership.

As you know, the WTO accession process is rather complex, with both multilateral and bilateral components. The multilateral discussions are carried out

through a "Working Party" that meets periodically in Geneva to review Serbia's progress toward accession. The United States is a member of the Working Party on Serbia's WTO application, and I believe we have taken a very positive, productive approach to those discussions. The Working Party has met ten times so far, most recently in March 2011. Officials from the Office of the United States Trade Representative, the lead U.S. Government agency for WTO accessions, have actively participated in every Working Party meeting. Progress in those talks has been steady.

In parallel with these multilateral discussions, Serbia must negotiate bilaterally on market access issues with any WTO Member that requests to do so. As you point out, Serbia has signed bilateral protocols with several WTO Members recently, and I congratulate the Serbian negotiators for wrapping up those talks, including with the European Union on 11th January.

U.S.-Serbia bilateral negotiations have been business-like and productive, and we are making very good progress. The talks have centered on improved market access in three key areas – agricultural goods,

industrial goods, and services. Progress has been particularly significant in industrial goods and services.

I would also like to point out that we have provided Serbia with a great deal of

technical assistance to prepare for WTO membership. Ambassador Warlick has made Serbia's WTO accession one of her top economic priorities, and she meets regularly with senior Serbian officials to encourage progress on unresolved issues. These are

Competition drives firms to be more efficient, more productive, and ultimately more competitive themselves

all indications of the United States' strong commitment to see the accession process through to successful completion.

► When can we expect the U.S.-Serbia bilateral protocol to be signed and what obligations will Serbia have following the signing?

- There are still some complex discussions ahead of us, and I can't give you a specific timeframe. I think it's fair to say, however, that our bilateral discussions are moving towards an advanced stage. The results of all of Serbia's bilateral WTO agreements, including with the United States, will be incorporated into Serbia's final WTO accession package, and the obligations set forth in those agreements will go into effect when Serbia becomes a WTO member.

► Serbia will have to adopt standards and legislation that is consistent with WTO rules. What legislation do we need to change in order to become a WTO member?

- There are many important areas in which Serbia must bring its laws and regulatory practices into con-

formity with WTO rules – including trading rights, state-owned enterprises, sanitary and phytosanitary measures, export subsidies, safeguards for agricultural products, import restrictions, licensing, intellectual property, and others. A number of new laws must be adopted, or old ones amended – a new Optical Disc Law, new patent legislation, and amendments to the Companies Law, to give a few examples.

One important unresolved question is Serbia's treatment of agricultural biotechnology products, commonly called "GMOs." In 2009, Serbia banned all such products from its domestic market. This type of blanket ban is contrary to WTO principles. Simply put, without passage by the National Assembly of a WTO-consistent GMO law that establishes a science and risk-based system for regulating these products,

Serbia cannot accede to the WTO.

I'd also like to stress that the extensive groundwork going into preparations for Serbia's WTO membership will help Serbia tremendously in preparing for the complex negotiations for joining the EU. Much of the new legislation that Serbia must adopt before



WTO accession is a long and complex process, and the Working Party can only move as fast as the accession candidate



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joining the WTO must also conform to EU requirements. And while WTO membership is not strictly a legal prerequisite for Serbia's accession to the EU, every EU Member Country, as well as the EU itself, is also a member of the WTO.

► **The time from applying for WTO membership to actual accession can be very long. What is your forecast for Serbia's WTO membership?**

- Past predictions about Serbia's accession have proven inaccurate, and I can't give you a specific date. WTO accession is a long and complex process,



and the Working Party can only move as fast as the accession candidate. But while there is still much work to be

done, Serbia's WTO accession is proceeding well. As for the United States, we are prepared to move as quickly as we possibly can toward Serbia's accession, and we hope Serbia will conclude its negotiations to join the WTO soon.

► **Currently, the Serbian economy is not sufficiently competitive in terms of prices, quality and quantity of goods. Full trade liberalization could mean the end of certain industrial branches in Serbia. Do you agree?**

- I think that for any country to be competitive, it has to open itself up to competition. Competition drives firms to be more efficient, more productive, and ultimately more competitive themselves. I have no doubt that with the right management, smart investments, and a commitment to success, companies in Serbia can be fully competitive in international markets. I

doubt that ten years ago people gave the Serbian steel or automotive industry much of a chance, but today U.S. Steel Serbia is the nation's leading exporter, and Fiat has announced plans to produce a new car model in Kragujevac. There is a great deal of talent here in Serbia, and your country enjoys a number of important competitive advantages. It will take hard work and commitment, and maybe a little bit of luck, but I am confident that Serbia can, and will, succeed.

► **What is your assessment of the U.S.-Serbia economic relationship?**

- In my view, the United States and Serbia enjoy an excellent economic relationship, and we are working to make the relationship even better. Here are just a few examples. U.S. companies have invested in excess of \$1.5 billion dollars in Serbia, and the Embassy is actively encouraging more American companies to establish businesses here. The Economic Section is cooperating with Serbian aviation authorities to try to re-establish direct passenger flights between the United States and Serbia for the first time in nearly twenty years. The first major U.S.-Serbia energy conference was held in early April in Kragujevac. We are achieving success in our efforts to boost U.S. ex-

The United States and Serbia enjoy an excellent economic relationship, and we are working to make the relationship even better

ports to Serbia in accordance with President Obama's National Export Initiative, and more Serbian firms are looking to export to U.S. markets. I was happy to see, for example, that Mlekara Sabac recently began exporting kajmak to the Chicago area, where I grew up.

There are issues that we need to settle. A number of American citizens have suffered property seizures here over the years, and we encourage Serbia to enact restitution legislation that addresses those claims. We also must resolve a dispute involving an American investor, Uniworld Holdings, which has resulted in a government-to-government claim and suspension of U.S. Overseas Private Investment Corporation programs for Serbia. I'm hopeful that we can resolve these matters in the coming year, and I'm looking forward to working with Serbian authorities to establish the foundations for an even stronger U.S.-Serbia economic relationship in the future. ■

DAVID BANJAI, Plant Manager, Ball Packaging Europe Belgrade



We talk with Ball Packaging Serbia's Plant Manager, David Banjai, about the success of the company in Serbia and their business results achieved to date, for our Special Edition.

► **Why have you decided to invest in Serbia? What are your experiences after seven years of local presence?**

- Ball Packaging has recognized the potential of Serbia as a regional leader. Our intention was to establish production in Serbia and to supply neighboring countries and other countries in Europe. Initial investment was more than 60 million USD and it was used to build facilities in Zemun. The factory in Serbia was proclaimed to be the biggest greenfield investment in South-eastern Europe in 2004 by the Organization for Economic Cooperation and Development (OECD). In 2011, BPE Serbia has grown into a local, export-oriented company, with 200 employees and annual production of 770 million aluminum cans and is one of the leaders in Serbian economic development. We are very satisfied with our current business position.

► **What is your relationship with Ball Corporation? What is Ball Packaging's core business and who are your major clients?**

- Ball Packaging is a subsidiary of Ball Corporation, located in the United States, a supplier of high-quality metal packaging for the beverage industry, food and household products. Ball Packaging produces packaging for drinks, and our clients, globally and locally, are mainly producers of beer and soft drinks. We are trying to maintain a balance between large multinational corporations, which are our main clients, and smaller local producers who are also very important to us, because we believe that successful business will flourish in a dynamic environment.

Regional Leader

Despite the economic crisis, Ball Packaging Serbia in the last two years has achieved economic and business growth

► **Are you satisfied with the business results achieved by Ball Packaging in Serbia over the past few years?**

- Despite the economic crisis, Ball Packaging Serbia in the last two years has achieved economic and business growth. Each year is better than the previous one, and that is the reason why BPE in Serbia is often mentioned as one of the Ball factories with the best results. Almost the complete production of Ball Packaging Serbia is dedicated to exports to 12 European countries. Having in mind the overall economic situation and the deficit of our country in foreign trade, BPE Serbia has contributed significantly to Serbian economic development. The Serbian Investment and Export Promotion Agency (SIEPA) awarded BPE with the Exporter of the Year Award for 2008, in recognition its successful business.

► **Ball Packaging has reinvested 35 million euro in Serbia. Why did you decide to re-invest in Serbia and what are your expectations regarding further business development?**

- Having in mind our good business results we have achieved here in Serbia and after reconsidering market development in South-eastern Europe, Ball Packaging has decided to reallocate investments from Poland to Serbia and to reinvest 35 million euro here for a new beverage can production line. With the new investment we will be able to double our production and increase our exports in the region and the EU, as well as to open 40 new positions within the factory. We believe that this valuable investment will serve as a good example to other potential investors. ■

CSR activities

Ball Packaging is dedicated to sustainable economic development, by working with its employees, their families, local communities and the whole society in order to improve overall living conditions. We are also very active in the field of recycling and raising awareness amongst the younger population regarding environmental protection. When we started to work in Serbia, we established two daughter-companies - Recan Fund and Recan Ltd. Recan Fund is a non-profit organization dedicated to the education of the younger generations about recycling. Recan Ltd. deals with the collection of used beverage cans and ensuring that aluminum returns to the production process.

INTERVIEW

BRADLEY HARKER,
Senior Commercial
Officer at the U.S.
Embassy to Serbia

Serbia Needs Rebranding



By TATJANA OSTOJIĆ
Photo ZORAN RAŠ

"Serbia's competitive wage structure and highly educated workforce are really just now being discovered by U.S. firms looking to expand their capacities in these markets," says Bradley Harker, Senior Commercial Officer at the U.S. Embassy to Serbia for our Special Edition.

► You are expecting that U.S. companies will continue to invest in 2011. Have U.S. investors revealed their investment plans for Serbia yet?

- I expect several significant announcements by new U.S. firms entering Serbia to be announced in the coming year. Of particular note is the interest of U.S. services companies who are looking to Serbia's well educated, multilingual workforce to assist them with servicing their customers in the region and in Western Europe. There is also significant interest by U.S. firms who are interest-

I believe Serbia needs to rebrand itself to the international business community

The most critical issue for Serbia and for the Serbian government is to ensure a stable and predictable business climate for foreign and domestic companies

ed in Serbia's energy market with a specific emphasis on renewable energy. The U.S. firm, Continental Wind Partners, together with a consortium of other foreign wind power investors, has formed the Serbia Wind Energy Association (SEWEA). We have been very supportive of SEWEA's efforts to engage the Government of Serbia on the new energy law and the legislation that will be required in the law to permit the expansion and growth of wind power and other renewable energy sources in the country. SEWEA's partner companies represent over one billion USD in potential new wind energy investments in Serbia that can go a long way to assisting the country with meeting its 2020 renewable energy targets.

► To what extent is the region, including Serbia, of interest to U.S. companies in terms of investments, bearing in mind the fragmentation of these markets?

- Serbia as an investment market has exceptional potential. The country has lucrative trade agreements with Turkey, Russia and the European Union that make manufacturing and/or the assembly of products here a particularly good-value proposition for U.S. firms. The country's competitive wage structure and highly educated workforce, furthermore, are really just now being discovered by U.S. firms looking to expand their capacities in these markets. The recent announcement by U.S.-based Johnson Controls to construct a

manufacturing plant for car seats as a supplier to the new FIAT automobile factory in Southern Serbia is a good example of a new-to-Serbia U.S. firm that will likely leverage their business with FIAT to further expand manufacturing and sales in the region. As the

global economy continues to improve, I do expect to see an increase in overall investment in Serbia as companies move to capitalize on the competitive advantages that this market represents.

► **Compared to other regional countries, how conducive is the Serbian investment climate to foreign, i.e. U.S. investors?**

- The most critical issue for Serbia and for the Serbian government is to ensure a stable and predictable business climate for foreign and domestic companies. It is critical that the Serbian government protects existing companies and investors from the increasing number of non-tax and assessment fees that are proliferating amongst cities and municipalities across Serbia.

► **You have said that you expect the investment climate in Serbia to improve in 2011. What do we need to do in order to accomplish this?**

- I believe Serbia needs to re-brand itself to the international business community. As part of this effort, the Government of Serbia should take a proactive role to promote itself through active participation in regional and international trade related forums. The country should also market itself at major international trade exhibitions in the industry sectors that it most wants to attract.

► **What do U.S. companies who have invested here object to the most, and what types of problems do they encounter in Serbia?**

- U.S. companies that have invested in Serbia are, for the most part, pleased with their operations in Serbia. Companies like Ball Packaging, Phillip Morris, U.S. Steel and Pepsi, for example, have expanded their operations here. This said, U.S. investors, like all companies operating in Serbia, must contend with the often excessive, complicated, and bureaucratic regulations that are pervasive in Serbia's sprawling public sector agencies. As such, it is important that the Government continues to work toward simplifying and eliminating regulations that impede the start-up, growth and expansion of companies in Serbia. We continue to cooperate with our partners at the American Chamber of Commerce in Serbia and at the Foreign Investors Council to identify specific laws and regulations which should be included in

Serbia's guillotine regulatory reform initiative.

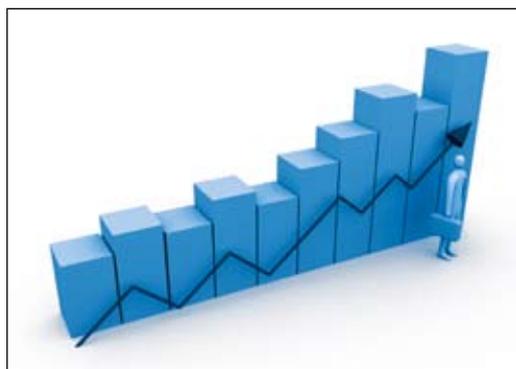
► **Which branches of the Serbian economy are the most appealing to U.S. investors?**

- The manufacturing, IT products and services, franchising, medical and energy sectors are the most appealing sectors for U.S. investors. The agricultural sector, furthermore, has also begun to attract the interest of U.S. firms.

► **In several of your recent speeches to the Serbian business community, you have discussed President Obama's 'National Export Initiative' (NEI). Can you**

explain to our readers what the NEI is and how its implementation might benefit companies in Serbia?

- President Obama's 'National Export Initiative' (NEI) is a proactive approach taken by the President and by extension, the U.S. Department of Commerce, to double exports from the United States to overseas markets over the next five years. To help achieve this goal, the U.S. Department of Commerce has ramped up its export development and support activities to U.S. firms to assist them to grow and expand their business over-



The manufacturing, IT products and services, franchising, medical and energy sectors are the most appealing sectors for U.S. investors

seas. Here in Serbia, this initiative translates to an increasing number of U.S. firms looking to find reputable and qualified Serbian partners to assist them to sell their products in Serbia. This will benefit Serbian firms with new products and technologies that they can in turn sell to their customer base in Serbia and the region. Locally, the U.S. Commercial Service office at the U.S. Embassy in Belgrade is also working with U.S. firms and their agents already operating in Serbia to assist them to promote their products and services to specific industry sectors in the country, help them to overcome regulatory and other business impediments, and to ultimately help them to grow their sales in the country. We see particular opportunity for expanded collaboration between U.S. and Serbian firms in Serbia's IT, medical, manufacturing, energy and franchising sectors. Serbian companies and the local agents of U.S. firms operating in Serbia who are interested in how our office can assist them should contact the Commercial Section of the U.S. Embassy in Belgrade at +381-11-306-4800 for more information. ■

Improving Trade Exchange



By **SLAVKA
KOVAČ**

In respect of the ten companies that import the most from the U.S., Roche is in first position with 6.5 percent, followed by U.S. Steel from Smederevo, Magna Pharmacia from Belgrade, Srbijagas, Makler, Naftachem, Pharmaswiss, Jugohemija Farmacija and the Belgrade company Adoc. Petroleum Industry of Serbia (NIS) is in 10th position with 1.34 percent

The United States of America is in fourth position on the list of the biggest export countries in the world, with the value of the country's exports amounting to \$1.291 trillion. The most important American export products are agricultural produce, organic chemicals, capital goods and consumer goods. The U.S. is also the world's biggest importer with imports valued at \$2.112 trillion. The most impor-

tant export partners to America are the neighbouring countries – Canada and Mexico, as well as China, Japan, Germany and Great Britain. The biggest import partners are China, Canada, Mexico, Japan and Germany.

So, in what position is Serbia on these lists? Out of

The real impetus for Serbian exports was made on 1st July 2005 when the U.S. included Serbia in the Generalized System of Preferences

the 156 countries that Serbia exports to, the U.S. is in 24th place. In percentages that is 0.69 percent of total Serbian exports. In terms of im-

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Rajiceva str., Belgrade, SERBIA
Complex surface of 70.000 sq.m.

ECONOMY

ports, out of the 201 countries that Serbia imports from, the U.S. is in 17th place, which is 1.85 percent of total Serbian imports – according to 2010 data collated by the Serbian Chamber of Commerce.

Customs duties on Serbian products are formal-

gloves, leather clothes, steel and steel products, glass and glass products and electronic products. The products require a certificate of origin, i.e. at least 35 percent of a product has to be manufactured in Serbia and shipped directly from Serbia. Also, the export documents need to bear the letter 'A' meaning that the products from a certain country have been granted preferential status.

According to the Serbian Chamber of Commerce's Information Technology and E-Business Centre, in the last ten years, ending on 31st December 2010, the value of the trade exchange between Serbia and the U.S. increased from \$97.11 million in 2001 to \$379.61 million in 2010. The biggest trade exchange was recorded in 2008 – \$566.8 million – but the following year it dropped considerably to \$460.67 million. According to the same source, Serbia's exports to the U.S. were the highest in 2007 when the country's export revenue stood at \$81.25 million. The subsequent years brought a drop in Serbian exports. It is worth mentioning that, in the last two years, the value of Serbia's exports to the U.S. was almost identical – in 2009 it stood at \$68.81 million, while in 2010 it was \$68.24 million.

In order to increase their exports to America, Serbian companies need to provide a stable supply of goods, adhere to delivery deadlines and

adapt product design and standards to the demands of the U.S. market. Americans want to import Serbian tractors, car parts, machine parts, tools, hand tools, enamel pots and pans, crystal, furniture, food (especially organic), textiles, clothes and footwear, and ferrous and non-ferrous metallurgical products.

When it comes to the structure of Serbian exports to the U.S. in 2009, 39.8 percent consisted of finished products, while the export of non-ferrous metals and rubber products made up 23.3 percent of overall Serbian exports to America. Serbian fruits and vegetables were in third position at 12.9 percent, followed by machines and transport devices with 11.1 percent. Chemical products made up 10.7 percent of total exports, while miscellaneous products made up 2.2 percent.

Last year, Serbia mostly imported machinery and transport devices from the U.S. – 31.7 percent, chemical products – 27.8 percent and miscellaneous finished



Serbian export products require a certificate of origin, i.e. at least 35 percent of a product has to be manufactured in Serbia and shipped directly from Serbia

ly moderated with the customs duties of other countries. However, the real impetus for Serbian exports was made on 1st July 2005 when the U.S. included Serbia in the GSP (Generalized System of Preferences) which encompasses 4,650 export products.

The duty-free arrangement on exports applies to most industrial and agricultural products with the exception of textile products, footwear and clothes, wrist watches, hand luggage, work



Signed agreements

The U.S. and Serbia have signed several inter-governmental agreements covering economic and trade issues. One of them is the Agreement between the Government of the United States of America and the Government of Serbia and Montenegro Concerning Economic, Technical and Related Assistance which was signed and ratified on 6th March 2001. The Agreement stipulates ways of the U.S. rendering economic, technical and related support to Serbia and Montenegro.

The second inter-governmental act is the Investment Incentive Agreement which came into force on 12th December 2001 and which provides protection to U.S. investments in Serbia. The Serbian Chamber of Commerce says that the two sides are due to start negotiations in regards to two legal acts that will be very important for the development of economic relations – these acts stipulate matters like improving and protecting mutual investments and avoiding double taxation.

Working together for a healthier world



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products – 21.2 percent. Also, out of the total Serbian imports, metals made up five percent, fruits and vegetables – 4.6 percent and various products – 9.7 percent.

According to Serbian Chamber of Commerce data, in 2010, the Prvi Partizan Company was the biggest Serbian exporter to America with 25.3 percent of total exports. The Copper Rolling Mill from Sevojno (Valjaonica Bakra Sevojno) was in second place with 16.5 percent, followed by the pharmaceutical company Hemofarm from Vršac at 10 percent, Šimanovci-based Agena Technology with 5.01 percent, and Rumaguma with 4.8 percent. The list also includes Van Drunen Farms Europe from Banatsko Karađorđevo, Zastava Weapons from Kragujevac and three companies from Belgrade – Gim Export & Import, Delta DMD and CPR Impex.

In respect of the ten companies that import the most from the U.S., Roche is in first

al cooperation with the U.S., the country needs capital and professionals that are familiar with contemporary management and marketing methods. The two countries can advance their economic relations by Serbia being promoted as an investment destination, as well as finding opportunities for Serbian goods to become more visible in the American market, establishing contacts between Serbian and American companies and Serbia applying U.S. standards and procedures in both exports and imports.

The Serbian Chamber of Commerce's Foreign Relations Committee says that providing support to Serbian companies and Serbian trade associations with their appearance in the U.S. market, in addition to lobbying in favour of Serbian goods, is vital for further development. Economic cooperation between the two countries can also improve through the organization of promotional and other events where Serbian and American companies could meet in an effort to make Serbian products more available in America.

The areas that have the strongest future in terms of Serbian/American cooperation are banking, energy, telecommunications, tourism and industry (especially imparting IT know-how). Serbian organic food, mineral water and textile products could also be interesting to American consumers. The Chamber of Commerce says that marketing venues need to be improved too and

a national distribution centre established in order to pool companies that own megastores. At the same time, it is necessary to create a proper environment for U.S. companies participating in the privatisation process in Serbia.

Bearing in mind that the U.S. is considered the franchising centre of the world, this is where opportunities for further cooperation also lie. In collaboration with the U.S. Commercial Service, the Serbian Chamber of Commerce established the Franchising Centre in Belgrade in 2007 with the aim of raising awareness about the advantages and opportunities of developing franchises in Serbia. ■



The areas that have the strongest future in terms of Serbian/American cooperation are banking, energy, telecommunications, tourism and industry



position with 6.5 percent, followed by U.S. Steel from Smederevo, Magna Pharmacia from Belgrade, Srbijagas, Makler, Naftachem, Pharmaswiss, Jugohemija Farmacija and the Belgrade company Adoc. Petroleum Industry of Serbia (NIS) is in 10th position with 1.34 percent.

Overall economic cooperation between Serbia and the U.S. will largely depend on how industrial ties between the two countries develop, especially in terms of the transfer of IT know-how to be used in the restructuring of the Serbian industrial sector. The Serbian Chamber of Commerce outlines that, in order for Serbia to increase its exports and overall industri-

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INTERVIEW

VLADAN ŽIVANOVIĆ,
President of
AmCham

A Constructive

Partner

A predictable business environment and macroeconomic and political stability are the main prerequisites for sustainability of the existing foreign investments and the best recommendation for all potential investors who consider Serbia as an investment destination



By **SLAVKA KOVAČ**

"S ince the establishment of the American Chamber of Commerce in Serbia ten years ago, it has had good cooperation with the Serbian government. More precisely, AmCham has striven to be a constructive partner to the Serbian government in creating a better and more predictable business environment. In this regard, we are glad that we have access to key partners from the government and that they understand the problems that AmCham member companies encounter," says Vladan Živanović, the President of the American Chamber of Commerce in Serbia for this special edition.

► **In your opinion, what does the Serbian government need to do in order to attract even more U.S. investors to Serbia?**

- I think that attracting U.S. investors does not differ much, or at all, from attracting other investors. What all business associations in Serbia perceive as vital for the continuation of investment cycles is providing a predictable and

In talks with AmCham, potential investors most often mention inefficient and extensive bureaucratic procedures as key obstacles

safe business environment, with proper treatment of the existing investors, who are the best ambassadors of Serbia as a favorable investment destination.

In regard to regulations which are crucial for both the existing and potential investors, I believe that Serbia should improve labour regulations and amendments to the Labour Law aiming at eliminating unnecessary bureaucracy and facilitating modern labour relations. Improving real estate regulations is one of the priorities for the next period, in order to ensure the faster issuing of construction permits and overall predictability. In addition, it is very important to fine-tune tax policy, stop the proliferation of earmarked revenues and the sudden rise of local charges. Also, one of the topics particularly im-

portant for us, is the improvement of the Public Procurement Law and practices.

► **AmCham also emphasizes the issue of intellectual property rights. In Serbia, software piracy stands at 74 per-**

cent, which is double the EU average. How can we deal with this problem?

- Although there are laws in place protecting intellectual property rights (IPR), their implementation is scattered over different parts of the administration and further work is needed to enhance their enforcement. To implement laws, it is necessary for the state to act consistently and to establish links among different parts of the administration focused on intellectual property rights protection, as well as to initiate relations with regional peers in the aim of more efficient protection. At the same time, it is necessary to strengthen and build on relations be-

American banks

City Bank has operated here for six years and has facilitated large transactions such as the purchase of Telecom Srpska, advising on the sale of Telecom, and other businesses when financing significant corporate and treasury projects. I think that the arrival of American banks into the Serbian market is not directly related to the number of U.S. investors or the attractiveness of the country per se, but to the market size and proximity of markets where they have full operation, changes in their business models etc. The global crisis certainly did not help either.

tween the business sector and state bodies, in order to increase efficiency of IP protection through information exchange. Implementation of the law in the area of intellectual property rights protection in practice is important not only for improving the investment potential of Serbia but also directly benefits the state budget. Finally, IPR protection is also one of the prerequisites for the accession of Serbia to the World Trade Organization and the European Union. We have seen that the government has been working on improving the situation recently, firstly through drafting the Law on Optical Discs and the Strategy of Intellectual Property Development. In addition, on the enforcement side, we have seen Tax Administration creating a special unit for checking software legality as well as cracking down on pirate radio stations in cooperation with RATEL and the RRA.

► **Serbia's credit rating has improved slightly, but it is still far from being attractive for investing. Also, the government seems to keep changing its decisions on a daily basis.**

- A predictable business environment and macroeconomic and political stability are the main prerequisites for the sustainability of the existing foreign investments and the best recommendation for all potential investors who consider Serbia as an investment destination.

Serbia is a country en route to the EU and in the process of transformation therefore a faster pace of regulatory changes is inherent to the process, and we fully understand and support it. On the other hand, regulatory unpredictability is present due to two basic causes. Firstly, laws that are adopted in accordance with the different action plans often lack implementation regulations for too long which creates regulatory insecurity as to how specific new institutes will be implemented. Secondly, we would definitely appreciate a more open and substantial discussion of the government with the private sector when changes of the regulations are made in order to assess all implications affecting the industry. Instead, we are witnessing frequent changes of regulations that have been hastily adopted, which could be remedied by an in-depth public discussion in the first place.

In talks with AmCham, potential investors most often mention inefficient and extensive bureaucratic procedures as key obstacles. Although it is evident that they mainly object to the procedures of obtaining construction permits. In the previous period, AmCham member companies have also reported

the introduction of various para-fiscal charges and their significant increase at the local level, resulting in a higher fiscal burden in all sectors.

► **AmCham and FIC members, as well as other foreign business associations, are actively involved in drafting new laws in Serbia, especially ones that deal with labour rights, reducing excessive bureaucracy, etc. What improvements have been made in these areas?**

- During the global crisis, the government has successfully stabilized the economy, and the Ministry of Finance has, after an intense public debate which lasted three years, including the significant participation of foreign experts, completed the Draft Law on Capital Markets, including the most relevant suggestions of the private sector. The

Labour Law has not changed, and we understand the political sensitivity of opening the debate on amending the Law, however we believe that the administrative burden inherent to the current law should have been alleviated. Nevertheless, I have to point out that 2010 can be described as a missed opportunity for more significant progress through the consistent implementation of the 'Guillotine of Regulations'. Only six out of 36 measures of the National Council for Competitiveness were implemented last year, 11 were in the process of implementation and five of them were partially implemented, and as a result, Serbia

was ranked three places lower on the competitiveness list of the World Economic Forum.

As a result of our recent advocacy efforts, AmCham suggestions feature in the new Corporate Income Tax Law, the Law on Health Care, the Law on Medicines and Medical Devices and the Law on Internal Trade, and several regulations adopted by the government: the Law on Capital Markets, the Foreign Exchange Law and Company Law, as well as eight additional by-laws pertaining to real estate regulations and international payments. ■



It is necessary to strengthen and build on relations between the business sector and state bodies

Politics and business

It would not be correct to say that the elections have no influence on the economy. It is evident that pre-election time is not a time when investors can expect a significant improvement in the reform process, simply because that is not the primary focus. On the other hand, EU candidacy as a goal of this government will maintain some pace of the regulatory changes in the areas the EU has put an emphasis on prior to the elections. I sincerely hope that the government will continue overcoming the key challenges of significance for the economic stability and further development of the investment climate in the country, since the perception of potential investors regarding Serbia as an investment destination will depend on it in the future.

CORPORATE

PAUL RILEY,
Managing Director
of Philip Morris in
Serbia

Challenging Business Environment



By ANA
STOJANOVIĆ

Since 2003, when DIN was privatized, we have invested over USD \$1.1 billion in the factory for the development of technology, products and people

Today Philip Morris in Serbia is a company that is achieving quite a lot in terms of transforming itself as an organization in order to respond to the increasingly challenging business environment that it is facing and to secure its ability to compete both in the domestic market and within the Philip Morris International network, which is one of the worlds' largest

cigarette manufacturing networks – says Paul Riley, Managing Director of Philip Morris in Serbia for our Special Edition.

► **Can you tell us what your first impressions of Serbia have been since you arrived?**

- First of all, I have to say that ever since I learned that I was coming to Serbia I felt very enthusiastic about it, mainly because it meant that I was taking over the leadership of an organization that has a long standing tradition in Serbia and that in many ways represents a role model not only within the Serbian tobacco industry, where it is a strong leader, but al-

so in the country's economy and the local community as well. To me professionally, this represents both a great honor and responsibility at the same time.

► **Your arrival in Serbia coincided with the Serbian Parliament adopting the amendments to the Law on Tobacco Excise. How do you perceive the regulatory and business environment in Serbia?**

- When it comes to the regulatory environment in Serbia, one should know that the Serbian cigarette market is one which is highly regulated – for instance, the entire tobacco supply chain is licensed, from growers to retailers, the retail prices are fixed by manufacturers or importers, advertising is banned with very few exceptions and smoking in most indoor public places is banned. The regulatory framework is continuously changing and that clearly represents a challenge for the business. During the process, the Government's ability to encourage and maintain constructive dialogue with the industry is critical. Giving the business an opportunity to share experience and perspective can help create a regulatory framework that heralds a

The ability to encourage and maintain constructive dialogue with the industry is critical

level playing field for all the market players and sustainable business development to the benefit of the overall economy.

Unfortunately, the decision of the Government in December last year to suddenly additionally increase excise tax on cigarettes has undermined the certainty and predictability of the business environment for the entire tobacco industry in Serbia.

This is key to our industry that contributes to approximately 13 percent of all Government revenues. What it is very important to understand in connection with this issue is that cigarette excise tax increases are necessary in the process of approximation to EU tax criteria. This objective must be one of Serbia's priorities. However, the only way to achieve it without jeopardizing market stability causing major economic damage to market players and budget revenues is to employ a long term plan with gradual increases of cigarette excise tax going forward. That is why we are supportive of the adoption of a long term and transparent tax plan that would reestablish certainty and predictability for all market players, consumers and the State.

► **Philip Morris was one of the biggest US investors in Serbia when it acquired Tobacco Industry Nis (DIN). How much have you invested so far and what have you focused your investments on?**

- Since 2003, when DIN was privatized, we have invested over USD \$1.1 billion in the factory for the development of technology, products and people. I have to mention that I am extremely proud of the outstanding results achieved in our efforts to improve and modernize our manufacturing facility in Serbia since its privatization eight years ago. However, we have to be realistic and bear in mind the extremely challenging environment which our industry faces. In that context continuing to build the competitiveness of Philip Morris' Nis factory within the Philip Morris International network will remain one of our priorities for the future.

Through a combination of financial investments and productivity initiatives we have been building the ability of our Nis factory to compete in such a challenging environment. The investments made into a machine for the production of slim-style cigarettes has provided our Nis factory with the ability to respond to consumer demands for the new formats in the fastest growing products segment.

► **Have your business plans been affected by the economic circumstances of 2010?**

- Last year was a difficult year for the entire Serbian economy and our business in 2010 was not absolved from the negative impacts of the worsening of the overall economic conditions in the country. As a company, we remained committed to our business objectives in Serbia and dem-

onstrated a great deal of perseverance to maintain our market leadership.

► **What have been your key business initiatives over the past year and what are your plans for the year to come?**

- Surely, in 2010 the most significant brand initiatives were those related to the deployment of the new Marlboro brand architecture. Having in



We are open to and continually share our experience with current and potential investors

mind the history and the longstanding success of Marlboro, this is obviously one of the most important strategic decisions in rela-

tion to our brand portfolio and represents a turning point for transitioning the image of Marlboro, the most successful cigarette brand worldwide. We are confident that the strong foundation we have built for Marlboro in Serbia will continue to breed success in the future.

In 2011, we will continue strengthening our position of a market leader by carefully listening to the most sophisticated needs and expectations of adult smokers and growing our leading brand portfolio with the superior products that meet or exceed consumer expectations.

► **To what extent has Serbia used its tobacco producing potential and to what degree are cigarette producers involved in providing incentives for tobacco growers?**

- Philip Morris in Serbia has been and will remain committed to purchasing quality and price compet-

itive domestic tobacco leaf. From 2005 to 2010, we procured approximately 20,000 tons of processed tobacco from Serbia. Our future leaf procurement plans are highly dependent on our manufacturing plans as well as on the availability of quality and price competitive tobacco in the domestic market.

Over the past years, Philip Morris in Serbia has invested significant efforts to support domestic

USD \$12 million to programs that have helped education, culture and art and solving various social problems. Today, we are focusing on the strategic programs in the area of education and job creation, because we believe that given the current business and social environment, by supporting these areas it is more likely to provide for long-term development and eventually trigger economic recovery in the Nis community.

I would like to highlight the two projects that are unique in Serbia due to the innovative way they approach community engagement. The first one is the program 'Partnership for Education and Community Development' that since 2004 has supported 276 talented students from Nis University and through which 56 student projects have been financed in the city of Nis. The second one is the project 'Poverty Reduction through Support to Start-up Businesses' through which, in 2010 and 2011, start-up grants were provided for over 100 new businesses in Nis, which provide economic sustainability for over 80 families.

What is crucial about our community based programs is the fact that we very carefully "listen to and monitor" the

needs of our community, and aim at proactively engaging in it via tailor made projects and programs.

► With your experience in Serbia so far, do you think you have a good story to share with other potential investors interested in coming to Serbia?

- As one of the first and largest investors in the country, we are open to and continually share our experience with current and potential investors to help them better understand the business environment in Serbia. I am sure that Philip Morris in Serbia will continue playing an important role in supporting the country's initiative to attract new investments as well as promoting and advocating responsible partnerships between the Government and the private sector. This is something that we already actively do as member of business associations such as AmCham, FIC and the Serbian Chamber of Commerce. ■



farmers in improving the quality and quantity of tobacco grown. Each year, we recognize and award the best farm-

ers, who produced the best quality leaf of Virginia, Oriental and Burley tobacco in Serbia. This year, we will also introduce a community program entitled 'EduCamp' for the tobacco growing families. The objective of this program is to educate the farmers about soil protection and waste management and help them in their efforts to improve the quality of their agricultural practices. In this way we are hoping to further contribute to the development of the tobacco agriculture in Serbia.

► Apart from investment into business you have also invested a great deal into the development of the local Nis community.

- The community in which we run our business has been and still remains very important for us. Since 2004, we have financially helped a large number of projects that have supported the development of the Nis community. We have contributed with over

The community in which we run our business has been and still remains very important for us

NELT - Leading the Way

Today Nelt is the leading distribution company in Serbia. 'Development is equal to success' - this is the business motto thanks to which Nelt has become the leading company in terms of business performance, knowledge and operational methods in the Western Balkan region



Nelt was established in 1992, with a major focus on imports and trade. It has developed successfully all these years, constantly improving the quality and range of services and constantly investing in employee training. Distribution of consumer products represents Nelt's basic activity in which it has an absolute competitive advantage, as it offers a complete service to its partners – from imports and customs clearing, warehousing, marketing, to sale and delivery, anywhere and anytime.

Nelt's partners in the sphere of distribution include large international and domestic companies. Sales are organised according to territorial and functional principles, taking into account the type and structure of buyers. The quality of products is guaranteed by companies which include: Procter&Gamble, Kraft Foods, Neoplanta, Hemofarm Stada, Bayer, and VIP Mobile...

Nelt's main goal is providing the highest quality service levels in the sphere of distribution and logistics. All solutions have been adjusted to the needs of clients and the supply chain relies upon continuous technological improvements (WMS, GPS dynamic supply routing...), and on developed infrastructure (modern distribution centres across Serbia, Macedonia, Montenegro and Bosnia and Herzegovina). Recently, Nelt has established its subsidiary in Angola, with the intention to expand its business activities in the surrounding countries of the Central African region, in the near future.

Nelt's main goal is providing the highest quality service levels in the sphere of distribution and logistics

Logistic services along with the application of modern technologies have enabled expansion because in 2007 a new business offer was launched – logistic services to third parties.

In the area of transportation Nelt offers an extensive and diverse fleet of cargo vehicles, flexible and adaptable to any client requirements. Customs mediation services are also available to Nelt's customers.

In 2008, Neoplanta – one of the leaders in the meat industry in Serbia with more than a century of tradition in the manufacturing and processing of meat products became part of Nelt, which marked the beginning of a new phase of development.

In the area of warehousing, Nelt offers a complete service, starting from acceptance and warehousing, to separation of goods according to orders. Nelt owns modern storage facilities for providing storage under different conditions in terms of temperature and different environmental requirements. Nelt also provides product finishing and adaptation: product repackaging and labelling and the forming of commercial packs. Certification of Nelt's complete system of business operations is in accordance with the ISO 9001:2008 and HACCP standards.

In financial terms, Nelt has been constantly increasing its net revenue: over the past seven years, the company's revenue has increased more than five times. Nelt owes its success to its employees. Initiative, teamwork, commitment, integrity and professionalism are the key values of each Nelt employee. ■



Sitel Coming to Belgrade



By **SLAVKA KOVAČ**

"Thirty nine Serbian companies have exhibited at U.S. food conventions on three occasions so far. We have been working on enabling our IT companies to present themselves in the U.S., as well as Serbian furniture manufacturers to export to this country," says the Director of the Serbia Investment and Export Promotion Agency (SIEPA), Božidar Laganin.

► **When referring to SIEPA's plans for 2011, you said that you expected at least \$4 billion worth of FDIs to be made in Serbia. How realistic a prediction is this?**

- True, SIEPA did forecast that this year's FDIs would amount to \$4 billion. We have plenty of reasons to be satisfied with the implementation of pending investment projects and we are confident that our projections will be realized particularly due to the Q1 results which have been really encouraging. The Belgium-based company Delhaize has acquired the Delta Maxi supermarket chain for €932.5 million, Fiat has started to implement its business plan, potential investors who we have been talking with are announcing new investments and the government is negotiating the sale of Telekom Serbia.

► **Following in Fiat's footsteps, the U.S. company, Boston Power, has been looking for a location in Serbia to open a production facility. What is the current situation in regards to this?**

Encouraging Q1 results along with the implementation of pending investment projects are expected to fulfill an anticipated \$4 billion to Serbia in 2011

To date, American companies have invested \$1.5 billion in Serbia

- The lithium-ion battery producer Boston Power has expressed interest in opening a production facility in Serbia, but just like many other U.S. companies, it had to put its plans on hold due to the economic crisis. We haven't received any information so far about the company abandoning its investment plans for Serbia. Even though the implementation of this project has slowed down, we are still communicating. We expect that investment projects that have been successfully implemented during the economic crisis will serve as an additional motivation for other investors. For example, Fiat can be viewed as a magnet for other automobile companies and a good reference for our country.

► **American companies also wanted to participate in the construction of Corridor X, as well as invest in the Serbian electronics sector and bio-technology. Last year, not a single U.S. investment was made in Serbia. Does that mean that U.S. companies are no longer interested in investing in our country?**

- As an institution, SIEPA enables foreign companies to get in touch with the relevant state authorities in order for investments to be realized in the most efficient way, for red tape to be reduced as much as possible and for investors to be able to openly communicate with state authorities. American construction

companies did express interest in constructing Corridor X and have talked to the relevant ministries about that. They are still keen on the idea and I do hope that they will decide to invest as much as possible in Serbia.

► **What is the real value of U.S. investments in Serbia?**

- Estimates have shown that U.S. companies have invested \$1.5 billion in Serbia so far. This is the data that we obtained through direct communication with companies and by way of various surveys that have been conduct-

ed. Most of the U.S. companies have actually re-invested their profits. The National Bank of Serbia collects data about investments per country, according to the country where an investment comes from, not taking into consideration that many U.S. companies have invested from other foreign countries. The Netherlands is often mentioned in this report since there are many branches of U.S. companies here that have invested and implemented projects in Serbia.

► In line with the Foreign Investment Act, in 2011, SIEPA publicly invited companies to apply for grants. Applications are now closed. How many companies applied?

- The public call is closed and the response was good.

A total of 52 companies applied and the relevant commission has decided that SIEPA will grant funds to 25 projects from all over Serbia. The total value of these investment projects is close to €175 million and, following their implementation, 6,058 new jobs will be created.

► Did any American companies apply?

- The U.S. company Sitel applied. This is not a substantial investment in terms of capital, but it is in terms of work as we are talking about a renowned ICT company that will open the door to new clients and young people looking for employment. Their project will be implemented in New Belgrade which, infrastructurally speaking, is best suited for such an investment. During stage one close to 300 new jobs will be created, but the project's potential is far greater than this.

► What criteria did you use when allocating grants?

- The funds are allocated in line with 10 criteria, as stipulated by the aforementioned Act. We had to consider the investor's references, the role that domestic suppliers would play, new technologies, the effect that the investment would have on the productivity of other Serbian companies, sustainability of the investment, human resources and the impact that the investment would have on the development of a certain municipality or a town. Also, we need to be mindful of the environmental impact, export volumes, and import substitution. In addition to this, having a letter of support from a local self-government carries a certain number of points. This letter means that the project will not have to struggle with overcoming red tape at the local level.

► The Serbian government has been reshuffled and ministers who had been negotiating with foreign companies about investments in the past are no longer ministers. Does that mean that foreign investors' interest in the Serbian market is declining?

- I would like to emphasize that SIEPA facilitates communication between potential investors and relevant institutions. We address investors' inquiries and requests and provide them with specific information. Therefore, all the relations are institutional; we don't view them as personal requests. On the other hand, the current Serbian government is all about continuity. Not a single project in Serbia is in jeopardy. When the current Minister of the Economy and Regional Development was the Deputy Minister, he participated in projects that we supported



which made the whole process of adaptation much easier. Also, it takes time for new investors to adapt to the system, which needs to be predictable and stable. This is something that all investors are looking for.

► How many Serbian companies have branches in the U.S.A.? Aside from frozen raspberries and Šabac cream, what other Serbian products are American consumers familiar with?

- Serbian companies are present in the U.S. market via distribution centers. In addition to frozen fruit companies, Serbian food/confectionary producers like Pionir,

During stage one of the Sitel project close to 300 new jobs will be created, but the project's potential is far greater than this

Bambi and Foodland also export to the U.S. The most recognizable Serbian products in America are, as you mentioned, Šabac cream, mushrooms, raspberries, jam, marmalade, sweet red pepper relish, Serbian brandy and wine.

The company Hera is preparing to export frozen pastry. They have already exported frozen burek to America. Serbian companies usually supply ethno-food shops in America and towns with a substantial number of Serbs. This distribution channel is the best since the shop owners know which people want to buy what products.

Thirty nine Serbian companies have exhibited at U.S. food conventions on three occasions so far. We have been working on enabling our IT companies to present themselves in the U.S., as well as Serbian furniture manufacturers exporting to this country. ■

Investment in Bački Maglič

I've recently attended the official opening of the crisps factory Bački Maglič in which the U.S. company PepsiCo has invested over \$25 million. American and other foreign investors are always looking for the best possible investment locations and conditions in line with their business plans.



Digital Day 2011

The forum of 'Everything you wanted to know about interactive marketing' included a wide variety of speakers ranging from global IAB representatives to local interactive marketing experts

Interactive Advertising Bureau (IAB) Serbia's forum titled 'Digital Day 2011' marked the official commencement of the operations of IAB Serbia. The event

was supported by IAB Europe (www.iabeurope.eu), IAB US (www.iab.net), USAID Serbia and IREX. Under the credo 'Everything you wanted to know about interactive marketing' – Digital Day 2011 included a wide variety of speakers ranging from global IAB representatives to local interactive marketing experts.

This was an opportunity to talk about the newly founded organization with Gabrijela Stjepanović, the Executive Director of IAB Serbia. Rade Tričković, Executive Director of HTTPool Serbia (www.httpool.rs) and Rade Mačković, CEO of Omnicom Solutions (www.omnicom.rs), members of the IAB Serbia Assembly and representatives of two of its member-companies also shared their views with us.

► What is IAB Serbia and what are your goals?

- *Gabrijela Stjepanović (IAB Serbia)*: IAB Serbia is a trade association established with the aim to promote and work on the development of the local interactive advertising market. We are fully committed to this goal by providing education, market transparency and communicating IAB's global values on the lo-

cal level. IAB Serbia intends to become the most respectable objective authority for all digital and interactive matters in the local market.

► What activities will IAB Serbia carry out in the near future?

- *Gabrijela Stjepanović (IAB Serbia)*: IAB plans to prove the value of the market through research and education. We aim to define and propose online advertising and measurement standards, conduct relevant market measurements in collaboration with third parties and introduce the relevant data from the local market into the AdEx report – the definitive guide to the European online ad market.

► Who can become a member of IAB Serbia?

- *Gabrijela Stjepanović (IAB Serbia)*: The power of IAB in general comes from its extensive membership at the corporate level. Our corporate membership includes advertisers, major media groups, publishers and portals, agencies, research companies and technology and service providers. The Association is open

The power of IAB in general comes from its extensive membership at the corporate level

for membership and everyone who is involved in the interactive industry in Serbia is welcome to join.

► Who are the founders of IAB Serbia and why did HTTPool join the initiative?

- *Rade Tričković (HTTPool Serbia)*: IAB Serbia is strongly supported by the companies who are the top-level contributors to the local digital market directly benefiting from and recognizing the value of having a local online advertising trade association. HTTPool, as one of the market leaders and certainly the pioneer of interactive advertising in Serbia, felt that its natural role was to lead the establishment of IAB Serbia. Interactive advertising market transparency and standardization is one of the HTTPool's strategic aims and we feel that IAB will significantly enhance the results that HTTPool has achieved over the last five years in this area. ■

The future of IAB Serbia

Rade Mačković (Omnicom Solutions): Omnicom as a technology and service provider wants to see IAB become the leading authority in the Serbian market in areas of market research and transparency, business and technology standards as well as professional and ethical conduct within the digital industry. The standardization and enforcement of best practices provide service providers such as Omnicom with the opportunity to concentrate on what really matters – the best possible service for its clients.



ENVIRONMENTAL PROTECTORS



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and vision to provide financial certainty in an uncertain world and they continue to work systematically in order to offer their policy owners the protection they anticipate for their financial future.

Metlife a.d.o. is a subsidiary of Metlife and acquired its license to operate in Serbia on 8th August 2008. Metlife a.d.o. already services more than 2,000 clients in Serbia through its agency network and its cooperation with brokers and banks. Their plan for 2011 is to further

Their plan for 2011 is to further strengthen their presence in Belgrade and the other major cities of Serbia

strengthen their presence in Belgrade and the other major cities of Serbia. ■

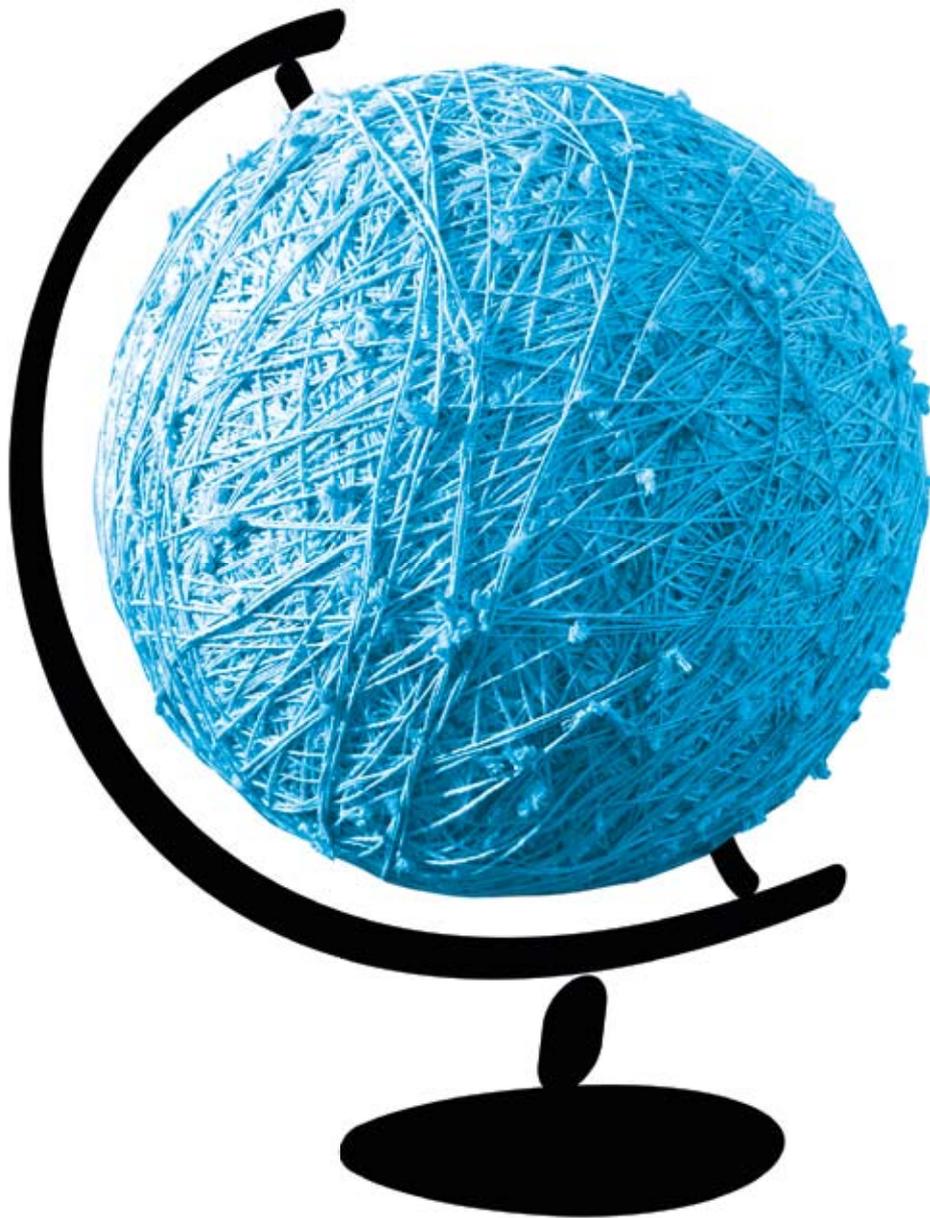
MetLife Inc. is a leading global provider of insurance, annuities and employee benefit programs, serving 90 million customers in over 60 countries. Through its subsidiaries and affiliates, MetLife holds leading market positions in the United States, Japan, Latin America, Asia Pacific, Europe and the Middle East.

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By **NEVENA MARČIĆ**

The United States of America is often referred to as the "USA", the "U.S.", the "United States", "America", or simply "the States". Flanked by the Atlantic and the Pacific oceans, the U.S. is the third largest country by area and the third most populous. It has a land area of about 9.8 million square kilometers, which is about half the size of Russia and about the same size as China. It also boasts the world's third largest population after China and India, with over 300 million people.

The U.S.A. is a federal constitutional republic, consisting of 50 states and a federal district (District of Columbia). On its borders are Canada to the north and Mexico to the south. The state of Alaska is to the northwest of the continent, and the state of Hawaii is an archipelago in the mid-Pacific. The country also possesses several territories in the Caribbean and Pacific. Its territory covers four time zones - six including Alaska and Hawaii.

The states which form the country cover an incredibly diverse topography, from snow-tipped mountains and vast deserts to long coastlines. There are four distinguishable major relief units: the

Appalachian Mountains, coastal plains, central plains and the Cordillera. Alaska and Hawaii are not included in this division.

The United States, with its large size and geographic variety, includes most climate types – from the continental, subtropical and tropical, to continental, arid and alpine to that of polar in Alaska. Extreme weather is not uncommon - the states bordering the Gulf of Mexico are prone to hurricanes and most of the world's tornadoes occur within the country, mainly in the area between the Rocky Mountains and the Appalachian Mountains, popularly named Tornado Alley.

Washington DC was named after George Washington, the supreme commander of the U.S. Army in the American Revolution and first president of the United States

The capital of the United States is Washington DC. It was named after George Washington, the supreme commander of the U.S. Army during the American Revolution and the first president of the United States. The abbreviation DC

refers to District of Columbia, since a city is located in a separate federal district managed by the city government and in practice the city and the district overlap.

The headquarters of all three parts of the U.S. federal government (executive, legislative and judicial) are located in Washington DC, as well as the head-

quarters of most federal services. The headquarters of the World Bank, the International Monetary Fund and many other international and domestic institutions are also located here.

The United States has a very diverse population. White Americans are the largest racial group at 77.1 percent, followed by the Afro-American population at 12.9 percent, the Asian population at 4.2 percent, Amerindian and Alaska natives at 1.5 percent, native Hawaiians and other Pacific Islanders at 0.3 percent.

New York is the most populous city in the U.S. with over eight million citizens, and it is the centre of the New York metropolitan area, which is the one of the most populous metropolitan areas in the world. The United Nations headquarters are located here. The second biggest American city is Los Angeles with a population of almost four million inhabitants, and the third largest is Chicago where approximately three million people live.

The United States is officially a secular nation. The First Amendment of the U.S. Constitution guarantees the freedom to practice religion and forbids the es-

tablishment of any religious governance. According to official data, 78.4 percent of adults identified themselves as Christians, among whom the most numerous are Protestants and Catholics. The leading non-Christian faiths were Judaism, Buddhism,



The second half of the nineteenth century saw rapid industrialization and the share of manufacturing in national income steadily increased

Islam, and Hinduism. About 16.1 percent of Americans described themselves as agnostics and atheists.

The U.S. dollar is the unit of currency of the United States, and is also the currency most used in international transactions. Several countries use it as their official currency and in many others it is their de- facto currency.

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FACTS & FIGURES

FROM COWBOYS TO MODERN INDUSTRY

The modern American economy traces its roots back to the quest of European settlers searching for economic gains in the sixteenth, seventeenth, and eighteenth centuries. The New World then progressed from a marginally successful colonial economy to a small, independent farming economy and, eventually, to a highly complex indus-

Revolution and the Declaration of Independence. From the 13 colonies which declared independence, the U.S. later expanded its territory to the Pacific coast in the nineteenth century.

Territorial expansion facilitated large-scale organized farming which led to substantial economic

growth. Expansion of the road and railroad networks provided easy market access for farm produce from the hinterlands. The second half of the nineteenth century saw rapid industrialization and the share of manufacturing in national income steadily increased. Cotton ginning and cloth manufacturing formed the primary industry during this period.

Towards the end of the nineteenth century, exploitation of the country's vast mineral wealth accelerated the process of industrialization which came to be known as the



trial economy. A vast, abundant, and hitherto unknown world lay before the first Europeans who landed on the east coast of the Americas, which they aptly called the New World. Though dazzling in its spread and natural riches, the colonization of this newly discovered land by the major European powers was gradual.

While the Spanish, French and Dutch were successful in annexing territory and establishing trading posts in the sixteenth and seventeenth centuries, it was the British who became the dominant power in North America after The French and Indian War in the mid-eighteenth century. British attempts to recover the heavy cost of The French and Indian War through higher taxes in its American colonies led to widespread discontent. To make matters worse, Britain refused to grant political representation to the colonists. Disenchantment with British rule eventually led to the American

Today the United States is home to 29.6 million small businesses, 30 percent of the world's millionaires, 40 percent of the world's billionaires, as well as 139 of the world's 500 largest companies

Second Industrial Revolution. Yet, unlike European countries which relied on resources from distant colonies, the U.S. had extensive reserves of natural resources within its own borders. The steady flow of immigrants into the country ensured that a sufficiently large labor force was always available to meet industry demands. Coal and oil became the primary energy sources, large mines were opened, and mills were built to process the minerals into metal. Mass-production methods created unprecedented entrepreneurial opportunities, establishment of large industrial empires, and the creation of incredible wealth for their owners. The era came to be known as the Gilded Age and by the turn of the century the U.S. had become the world's largest economic force.

Facts & Figures

Official Name: United States of America
 Short Form: America or United States
 Abbreviation: U.S. or U.S.A.
 Capital City: Washington DC
 ISO Country Code: US
 Government: Federal presidential constitutional republic
 Current Constitution: June 21, 1788

Geography:

Location: North America, bordering both the North Atlantic Ocean and the North Pacific Ocean, between Canada and Mexico

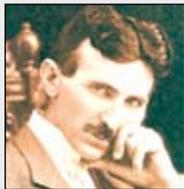
Geographic co-ordinates: 38 00 N, 97 00 W
 Area: total: 9,826,675 sq km; land: 9,161,966 sq km; water: 664,709 sq km; coastline: 19,924 km.

People:

Nationality: American(s)
 Population (census 2010): 308,745,538
 Religions: Protestant 56%, Roman Catholic 28%, Jewish 2%, other 4%, none 10%
 Language : English 82.1%, Spanish 10.7%, other Indo-European 3.8%, Asian and Pacific island 2.7%, other 0.7%.

Literacy: total population: 97%
GDP:
 GDP (purchasing power parity): \$14.72 trillion (2010 est.)
 GDP (official exchange rate): \$14.62 trillion (2010 est.)
 GDP - real growth rate: 2.7% (2010 est.)
 GDP - per capita (PPP): \$47,400 (2010 est.)
 GDP - composition by sector: agriculture: 1.2%, industry: 22.2%, services: 76.7% (2010 est.)
 Public debt: 58.9% of GDP (2010 est.)

Serbs in America



■ Nikola Tesla

Serbs began 'conquering' America in the early 19th century. There were quite a few Serbs who arrived on US soil in 1740, i.e. prior to Đorđe Šagić, also known as Đorđe

Fišer who is officially registered as the first Serbian immigrant to the U.S. in 1814. Today, there are over a million Serbs living in the United States of America, who embarked on their cross-Atlantic adventure in order to 'live the American dream'.

There are many Serbian immigrants who have quite impressive biographies with two scientists leading the group – Nikola Tesla (1856-1943) and Mihajlo

Pupin (1858-1935). Pupin arrived in the U.S. ten years before Tesla, and both of them became distinguished members of New York's high society and both left an indelible footprint in the world of science. Tesla was known as 'The Master of Light', a genius and an eccentric, while Pupin (also known as 'Mihajlo the Serb') established strong social connections and struck up friendships with Theodore Roosevelt, Herbert Hoover, Warren Harding and many other U.S. presidents and businessmen.

In 1966, the U.S. Government declared the Pupin Physics Laboratory at Columbia University, where Mihajlo studied and later lectured, a national historical treasure, while one of the units for measuring energy is called the 'tesla' after Nikola Tesla.

THE ENTREPRENEURIAL EMPIRE

A central feature of the U.S. economy today is the economic freedom afforded to the private sector by allowing this sector to make the majority of economic decisions in determining the direction and scale of what the U.S. economy produces. This is enhanced by relatively low levels of regulation and government involvement, as well as a court system that generally protects property rights and enforces contracts.

Today the United States is home to 29.6 million small businesses, 30 percent of the world's millionaires, 40 percent of the world's billionaires, as well as 139 of the world's 500 largest companies.

Agriculture is a major industry in the United States and the country is a net exporter of food. With vast tracts of temperate arable land, technologically advanced

agribusiness, and agricultural subsidies, the United States controls almost half of world's grain exports. Products include wheat, corn, other grains, fruits, vegetables, cotton, also stock farming products like beef, pork, poultry, dairy products, as well as fish and forest products.

America's gross domestic product accounts for close to a quarter of the world's

total, and its military budget is reckoned to be almost as much as the rest of the world's defense spending put together. The entrepreneurial empire, as the U.S. is often called, has a per capita GDP of \$47,400.

The U.S. has a large portion of industrial output, and leads the world in airplane manufacturing. The main industries include petroleum, steel, automobiles, construction machinery, aerospace, agricultural machinery, telecommunications, chemicals, electronics, food processing, consumer goods, lumber, and mining. The U.S. produces approximately 21 percent of the world's manufacturing output, a number which has remained unchanged for the last 40 years.

New York, along with London, is the global financial nerve-centre and despite the financial crisis, remains a major driver of U.S. economic growth

THE ECONOMIC CRISIS

The 2008 financial market turmoil and the economic recession that followed was the worst crisis to have hit the American economy since the Great Depression. The

crisis had its roots in the spectacular housing boom that lasted several years until 2007. The very low interest rates that were necessary to tide over the post-9/11 economic decline paved the way for an unprecedented increase in housing prices across the country. At the peak of the rally in 2006, average housing prices were way above their long term trend. Subsequently,

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FACTS & FIGURES

when interest rates started rising, housing demand waned and prices started declining.

Unfortunately, a large number of mortgage borrowers were not prepared for the housing decline and defaulted on repayments. As a result of the fast growth in securitization over the last few years, these mortgage assets were held by investors in the form of complex financial instruments. When the mortgage defaults started rising, these instruments lost value rapidly as they were relatively illiquid. The large institutional investors who held large positions in these securities suffered huge losses, which led to an erosion of their capital base, investor confidence, and market liquidity. Many large banks and other financial firms

Public Private Investment Program for Legacy Assets designed to clean up the toxic financial assets from bank balance sheets. The U.S. government also took the lead in coordinating international efforts to manage the crisis and revive the global economy. The exceptionally large interventions by the government and the Federal Reserve helped to contain the economic downturn and prevent a repeat of the Great Depression. Though the recession was the worst in several decades, the recovery happened soon enough to avoid an extended period of weak economic activity.

With outflows of \$248 billion in 2009, total overseas investments by U.S. businesses surpassed \$4.3 trillion

GREAT INVESTOR AND INVESTMENT DESTINATION

It may surprise many that the U.S. remains the biggest destination for investment, despite the rise of other major economies in recent years. The cumulative stock of such foreign investments in the U.S. now exceeds \$3.1 trillion.

Further, the country has long remained the biggest source of investments for the rest of the world. With outflows of \$248 billion in 2009, total overseas investments by U.S. businesses surpassed \$4.3 trillion.

New York, along with London, is the global financial nerve-centre and despite the financial crisis, remains a major driver of U.S. economic growth. The U.S. is also home to the world's largest stock exchange, the New York Stock Exchange. In addition it boasts the world's largest gold reserves and the world's largest gold depository, the New York Federal Reserve Bank.

A large contributor to the country's success has also been a very strong and stable currency. The U.S. dollar holds about 60 percent of world reserves, as compared to its top competitor, the Euro, which controls about 24 percent. The U.S. dollar has maintained



■ *The New York Federal Reserve Bank*



■ *U.S. President Barack Obama*

across the globe were pushed to the verge of failure and market confidence dipped.

The U.S. government launched a series of programs aimed at providing financial support to troubled firms and to revive demand in the economy. Among the major initiatives were the \$700 billion Troubled Assets Relief Program or TARP which provided capital support to banks, the \$787 billion American Recovery and Reinvestment Act which offered tax cuts, financial incentives and infrastructure project funding to revive the economy, and the

ucts (soybeans, fruit, corn) 9.2%, industrial supplies (organic chemicals) 26.8%, capital goods (transistors, aircraft, motor vehicle parts, computers, telecommunications equipment) 49.0%, consumer goods (automobiles, medicines) 15.0%.

Imports: \$1.903 trillion (2010 est.)
Imports commodities: agricultural products 4.9%, industrial supplies 32.9% (crude oil 8.2%), capital goods 30.4% (computers, tel-

ecomunications equipment, motor vehicle parts, office machines, electric power machinery), consumer goods 31.8% (automobiles, clothing, medicines, furniture, toys).

Exports partners: Canada 19.37%, Mexico 12.21%, China 6.58%, Japan 4.84%, UK 4.33%, Germany 4.1% (2009).

Import partners: China 19.3%, Canada 14.24%, Mexico 11.12%, Japan 6.14%, and Germany 4.53% (2009).

Facts & Figures

Natural resources: coal, copper, lead, molybdenum, phosphates, rare earth elements, uranium, bauxite, gold, iron, mercury, nickel, potash, silver, tungsten, zinc, petroleum, natural gas, timber.

Note: the US has the world's largest coal reserves with 491 billion short tons accounting for 27 percent of the world's total.

Exports: \$1.27 trillion (2010 est.)
Exports commodities: agricultural prod-

its position as the world's primary reserve currency, although it is gradually being challenged in that role. Rising U.S. national debt and the related rise of China has led to some to call for replacing the dollar as the world's reserved currency, but thus far this has been only speculation.

FOREIGN RELATIONS AND THE MILITARY

The United States exercises global economic, political, and military influence. It is a permanent member of the United Nations Security Council, a member of the G8, G20 and Organization for Economic Co-operation and Development. America has a "special relationship" with the United Kingdom, and strong ties with Canada, Australia, New Zealand, Japan, South Korea and Israel. It works closely with fellow NATO members on military and security issues and with its neighbors through the Organization of American States and free trade agreements such as the trilateral North American Free Trade Agreement with Canada and Mexico.

The president holds the title of commander-in-chief of the nation's armed forces and appoints its leaders, the Secretary of Defense and the Joint Chief of Staff.

Total U.S. military spending in 2008, more than \$600 billion, was over 41 percent of global military spending and greater than the next fourteen largest national military expenditures combined. ■

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We successfully tailor the latest trends and knowledge in the communication business for international and local clients and markets

TBWA\ is ranked as a Top-Ten worldwide advertising agency and was recognised by Advertising Age in 2010 as the "Best International Network of the Decade". Fast Company magazine placed TBWA\ 24th on its 2009 list of "The World's 50 Most Innovative Companies" and as an Innovation All-Star in 2010.

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A Land of Promise and Hope



The United States of America was founded in 1776 along the east coast of North America, wedged between British Canada and Spanish Mexico. The original country consisted of thirteen states and territories that extended west to the Mississippi River. Since 1776, a variety of treaties, purchases, wars, and Acts of Congress have extended the territory of the United States to what we know it as today

The British presence in North America began with Walter Raleigh's Atlantic Coast explorations in the late sixteenth century, and in 1607 the first permanent colony was established by the Virginia Company at Jamestown, Virginia. In 1620 the English Puritan Pilgrim Fathers landed at Plymouth Rock in Massachusetts in their boat, The Mayflower. The Puritans wanted to establish a new society free from religious persecution and drew up the Mayflower Compact, a declaration of self-government. Shortly after, in 1629, another Puritan colony was set up in Boston.

By the mid 18th century, the inhabited parts of North America were largely divided between the French, the British and the Spanish. The French were effectively removed from the equation by the British during the French and Indian War, but victory had a high price, and England attempted to recoup its war costs by raising taxes levied on the colonies. Violent demonstrations and boycotts by the colonists stamped out many of the unpopular taxes, but the British continued to charge a levy on tea. The colonies began to

turn back shipments or refuse to distribute them and the protests reached their height in 1773 with the Boston Tea Party, when a cargo of tea was dumped in the sea. The revolutionary war began in 1775 in Concord, Massachusetts, when colonials fired on British troops searching for a hidden colonial weap-

By **NEVENA
MARČIĆ**

The first inhabitants of continental North America arrived after the ice age from Asia across what is now the Bering Strait. These nomadic hunters eventually settled and developed into distinct groups. Their descendants were Native American cultures such as the Pueblos in the South West, Navajo in Arizona, Apache in Texas, Cherokee in North Carolina, Crow in Montana and Mohawk and Iroquois in New York State.

Norse explorers were the first Europeans to reach North America in the tenth century, establishing a settlement in Newfoundland, but it was Columbus who took the credit for the discovery of America in 1492. His arrival sparked a series of European visitors, including the Spanish, French, Dutch and British. The first settlement was set up by the Spanish at St Augustine in Florida in 1565.

Norse explorers were the first Europeans to reach North America in the tenth century, establishing a settlement in Newfoundland

ons cache. In the middle of the war, the Articles of Confederation were drawn up to unite the states and the Declaration of Independence was signed by all 13 colonial representatives on 4th July 1776, thenceforth known as Independence Day. The colonists won the revolutionary war in 1781 and the new United States Constitution was written in 1786 and ratified a year later.

During the nineteenth century the country expanded through a combination of land purchases, conflicts and negotiations that created a number of new states. However, tensions developed as the north and south grew further apart, with the Northern States abolishing slavery, while the Southern States continued their support of slave labor. The Northern States claimed victory in the American Civil War which ended in 1865 and slavery was abolished. The boundaries were then extended westward to the Mississippi River, including the Spanish Florida. Together with the land received from France and with the purchase of Louisiana in 1803, the territory was almost doubled. After this, the United

States became the military and economic leader of the Western world. For the next 50 years, America steamed ahead into the industrial age, with massive growth in its economy and population. Hawaii was annexed in 1898, thus bringing together the 50 states of the U.S.A as we know them today.

The United States participated in World War I in 1917 and 1918. Women were granted suffrage in 1920 and Indian citizenship was recognized in 1924. The stock market crash led to the Great Depression in 1929 and the recession lasted until the late 1930s.

The United States entered World War II on the Allies' side after the Japanese bombing of Pearl Harbor. The dropping of atomic bombs on Hiroshima and Nagasaki, forced Japan to surrender, thus ending the war.

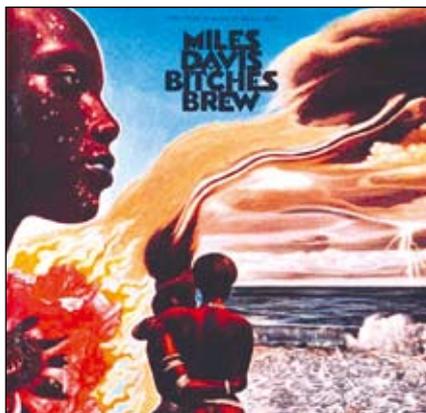
THE TREASURY OF CULTURAL DIVERSITY

The U.S. owes its cultural diversity to centuries of migration by people of different color, race, and creed from all corners of the world.

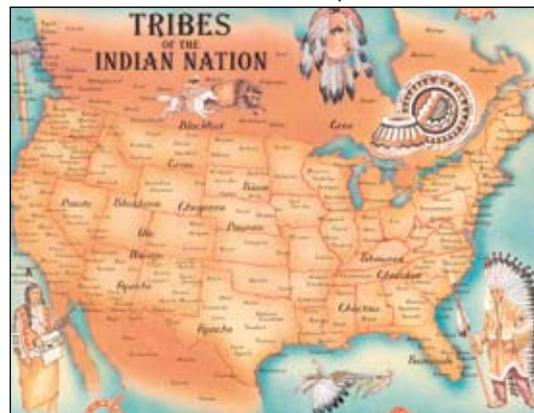
America has the most influential culture in the world in terms of music, literature, visual arts, fashion, sports and last, but not least, science and inventions.

The U.S. has produced several popular music genres that are known for blending regional,

European, and African influences. The best known of these genres are the African-American inventions of blues and jazz. Amongst the most important jazz composers and musicians are Louis Armstrong, Duke Ellington, Miles Davis, and John Coltrane. Popular swing jazz tunes were standardized by band leaders such as Glenn Miller. Rock 'n' roll, now a major cultural export, has its roots in these earlier popular forms. Major influences in rock and roll include Elvis



Among the most important jazz composers and musicians are Louis Armstrong, Duke Ellington, Miles Davis, and John Coltrane



Presley, Jimmy Hendrix, Janis Joplin, and Bruce Springsteen.

American cinema and the American Film Academy Awards - the Oscars, insti-

tuted in 1929 - are well known all around the planet and Hollywood is considered the global symbol of the movie industry. Many of the best actors, actress and film makers in history have come from the U.S. including Elisabeth Taylor, Natalie Wood, Brad Pitt, Sarah Jessica Parker, Robert Redford, Dustin Hoffman, and Kevin Costner.

America is also the cradle of some of the most ingenious inventors and inventions. It is the motherland of Robert Fulton, inventor of the steamboat, Samuel F.B. Morse, inventor of the telegraph and Morse Code, Dr. Jonas Salk, inventor of the Polio vaccine, Orville and Wilbur Wright, inventors of the airplane, and many others.

To the glory of the U.S., its culture has also contributed eminent writers such as Edgar Allan Poe, Emily Dickinson, Ernest Hemingway, F. Scott Fitzgerald, Mark Twain and William Faulkner.

The United States has more than 4,000 universities, Harvard and Yale being amongst the most famous.

The New York Metropolitan Museum of Art preserves priceless artistic treasures, including works of art from classical antiquity and Ancient Egypt, paintings and sculptures from nearly all the European masters, and an extensive collection of American and modern art. ■

■ *The United States has more than 4,000 universities, Harvard and Yale being amongst the most famous*

The Industry of Industries



The desire to travel – and modern society’s ability to do so – has made travel and tourism the number one industry of many countries of the world and the largest service sector export for the United States

of all sizes benefit as well: the industry produces \$100 billion in tax revenues for federal, state, and local governments. International visitors generated tax revenues of more than \$113 billion.

According to the United States Travel Association (USTA, 2010), each U.S. household would pay \$950 more in taxes without the tax revenue generated by travel and tourism. USTA also notes that direct spending by residents and international travelers in

By **NEVENA MARČIĆ**

The notion of travel is hard-wired into the human experience. In ancient times, travel was motivated by the desire for exploration, discovery, and enrichment. And times haven’t changed. To explore, to discover, and to become enriched still drives people to travel today.

USTA notes that direct spending by residents and international travelers in the U.S. averaged \$1.9 billion a day, \$80 million an hour, \$1.3 million a minute and \$22,300 a second

The travel and tourism industry is one of the few industries credited with producing positive balance of trade results for the U.S. economy. It is one of the largest employers, developing workers at all levels and areas of expertise.

Last year alone the U.S. travel industry generated more than 7.4 million jobs with over \$186.3 billion in payroll income for Americans. Communities

the U.S. averaged \$1.9 billion a day, \$80 million an hour, \$1.3 million a minute and \$22,300 a second. But the travel and tourism industry is exceedingly complex. In fact, it has been called the “industry of industries,” recognizing the fact that travel-related companies range in size from multinational corporations operating out of high-rise towers to individuals selling travel products and services from their homes.

A LONG AND RICH HERITAGE

Tourism in the United States is a large industry that serves millions of international and domestic tourists yearly. The USA has a long and rich heritage, with an abundance of places of interest to vis-

FAST FACTS: the United States travel and tourism industry (2010)

Tourism Industry

- 2.8% of GDP
- 7.72 million jobs – 5.49 million direct; 2.23 million indirect
- 1.2 million total jobs supported by international travelers
- \$1.33 trillion in travel & tourism total sales – \$783 billion direct; \$545 billion indirect

it that include: Washington D.C. – the nation's capital and home to the president, the White House and numerous places of interest; Boston, Massachusetts – a very tourist-friendly city; Chicago, Illinois – featuring a wealth of tourist attractions; Las Vegas, Nevada – home to the casinos, enormous hotels, wedding chapels and an exciting nightlife; Miami, Florida – famous for its beautiful beaches; New York, New York – the Big Apple, offering world-famous landmarks and attractions; and San Francisco, California – with wonderful beaches, major attractions and cable cars.

To date, 27 locations and objects have been incorporated on the UNESCO World Heritage list. These include the Independence Hall, a building in Philadelphia where the Declaration of Independence (1776) and the Constitution of the United States (1787) were both signed;

and the Statue of Liberty, made in Paris by the French sculptor Bartholdi, this towering monument to liberty was a gift from France on the centenary of American independence in 1886. Standing at the entrance to New York Harbor, it has welcomed millions of immigrants to the United States ever since. Also on the UNESCO list is the Hawaii Volcanoes National Park, containing Mauna Loa and Kilauea, two of the world's most active and accessible volcanoes where ongoing geological processes are easily observed, as well as the Grand Canyon at nearly 1,500 meters deep, is the most spectacular gorge in the world.

Tourists visit the U.S. to see natural wonders, cities, historic landmarks and entertainment venues. Americans seek similar attractions, as well as recreation and vacation areas. However, many people also visit this country for cultural reasons – to attend the award ceremony of the U.S. Film Academy 'the Oscars', to enjoy live jazz music in New Orleans, to see a fashion show in New York one of the most prestigious fashion centers in the world, or to watch a new musical performance on Broadway.

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THE HUGE ROLE OF SPORT

Tourism in the United States grew rapidly in the form of urban tourism during the late nineteenth and early twentieth century. By the 1850s, tourism in the United States was well-established both as a cultural activity and as an industry. New York, Chicago, Washington D.C. and San Francisco, all major US cities, attracted a large number of tourists by the 1890s. By 1915, city touring had marked significant shifts in the way Americans perceived, organized and moved

around in urban environments.

The democratization of travel occurred during the early twentieth century when the automobile revolutionized travel. Similarly air travel revolutionized travel between 1945 and 1969, contributing greatly to tourism in the United States.

Since the 1960s, sport has become an international affair, attracting a considerable amount of media attention, revenue, participants and political interest. Estimates of the U.S. sporting industry's size vary from \$213 billion to \$410 billion. In 1997, 25 percent of tourism receipts in the United States were related to sports tourism;

In 1997, 25 percent of tourism receipts in the United States were related to sports tourism; this would have valued the market at approximately \$350 billion annually



■ In 2009, New York Times Square was visited by a total of 37.6 million tourists

this would have valued the market at approximately \$350 billion annually. The nature of the sport's media relationship has been distinctly shaped by the emergence of American capitalism the 1830s. Sports in the United States have attracted tourists for many decades. The 1997 New York City Marathon attracted 12,000 visitors from outside the U.S. out of its 28,000 participants.

The travel and tourism industry in the United States was among the first commercial casualties of the September 11, 2001 attacks, a series of terrorist attacks on the U.S. Terrorists used four commercial airliners as weapons of destruction, all of which were destroyed in the attacks with 3,000 casualties.

THE MOST POPULAR DESTINATIONS

Main Square of New York's Times Square and the main street in Las Vegas - Las Vegas Strip - topped the ratings of the most popular tourist destinations in the U.S, compiled by the journal Forbes. In 2009, New York Times Square was visited by a total of 37.6 million tourists, and the runner-up in the

Spending in the U.S. (2010)

Total \$134.4 billion 2010 Total Travel Exports by Country		
1.	Canada	\$20.8 billion
2.	Japan	\$14.6 billion
3.	U.K.	\$11.6 billion
4.	Mexico	\$8.7 billion
5.	Brazil	\$5.9 billion
6.	Germany	\$5.8 billion
7.	China	\$5.0 billion
8.	France	\$4.1 billion
9.	India	\$4.0 billion
10.	Australia	\$4.0 billion



TOURISM

list, Las Vegas Strip, had 29.1 million. In the top three in terms of tourist visits are also National Alley and a museum-park complex in the heart of Washington, on the esplanade, that hosts the annual celebration of U.S. Independence Day. Last year, this place was visited by 25 million tourists. The rating of the main attractions of the United

taurants catering more to adults, shopping and entertainment – including AMC Theatres, The House of Blues and the ESPN Zone – continues to grow as a site for the whole family to enjoy. Home to both Disney World and Universal Studios, Florida, Orlando has become a family resort area on the Atlantic coast. A long shoreline with an abundance of affordable hotels makes Orlando an annual pilgrimage for many eastern state residents.



There are few images as stunning as the Golden Gate Bridge

With an annual temperature variance of about seven degrees, Maui automatically earns a spot on any list of warm weather vacation sites. Families can luxuriate at a myriad of resorts fronting white sandy beaches. More adventurous vacationers will find caves for spelunking, brilliant blue skies for paragliding and rocky mountainsides for biking and hiking. Washington D.C., the nation's capital,

provides a bonanza of experiences for every type of traveler. The most sophisticated of jet-setters will find entertainment and food to suit their mood and palate. And Chicago also

offers a variety of pleasures. It has a baseball team, a football team, a basketball team, an ice hockey team, famous restaurants and theatres to rival Broadway, renowned museums, lakes for water sports of all kinds and Frank Lloyd Wright architecture.

Of course, we shouldn't forget Hollywood – a destination that attracts hundreds of thousands of visitors every year. The "heart" of Hollywood is at the intersection of Hollywood Boulevard and Highland Avenue. Some of the most famous Hollywood tourist attractions include the hand/footprints in the cement courtyard of the Chinese Theatre, the Kodak Theatre, the Hollywood and Highland entertainment complex, and more.

Another favored tourist attraction is Niagara Falls – voluminous waterfalls on the Niagara River, straddling the international border between the Canadian province of Ontario and the U.S. state of New York. While not exceptionally high, the Niagara Falls are very wide. More than six million cubic feet (168,000 m³) of water falls over the crest line every minute in high flow, and almost four million cubic feet (110,000 m³) on average. It is the most powerful waterfall in North America. ■

States also features the Hollywood Walk of Fame in Los Angeles and Golden Gate Bridge in San Francisco. San Francisco is the 15th most-visited city out of the 20 measured, but two of its attractions – Golden Gate National Recreation Area and Fisherman's Wharf – are amongst the country's most popular. There are few images as stunning as Golden Gate Bridge. What's more, the surrounding park's size and prominence ensures that visitors travel for miles in order to spend time there.

Even though many people dismiss Fisherman's Wharf as tacky, its seafood restaurants, rich history, sea lion viewing and various events offer a lot of options for family enjoyment. Disneyland in Anaheim, California was not left off the compilation – even singles and newlyweds put the Magic Kingdom as a "must see". Downtown Disney with its res-

Visitors to the U.S. (2010)

Total 59.7 million		
1.	Canada	20.0 million
2.	Mexico	13.4 million
3.	U.K.	3.9 million
4.	Japan	3.4 million
5.	Germany	1.7 million
6.	France	1.3 million
7.	Brazil	1.2 million
8.	S. Korea	1.1 million
9.	Australia	0.9 million
10.	Italy	0.8 million

Sources: U.S. Department of Commerce, International Trade Administration, Manufacturing and Services, U.S. Department of Commerce, Bureau of Economic Analysis; U.N. World Tourism Organization.

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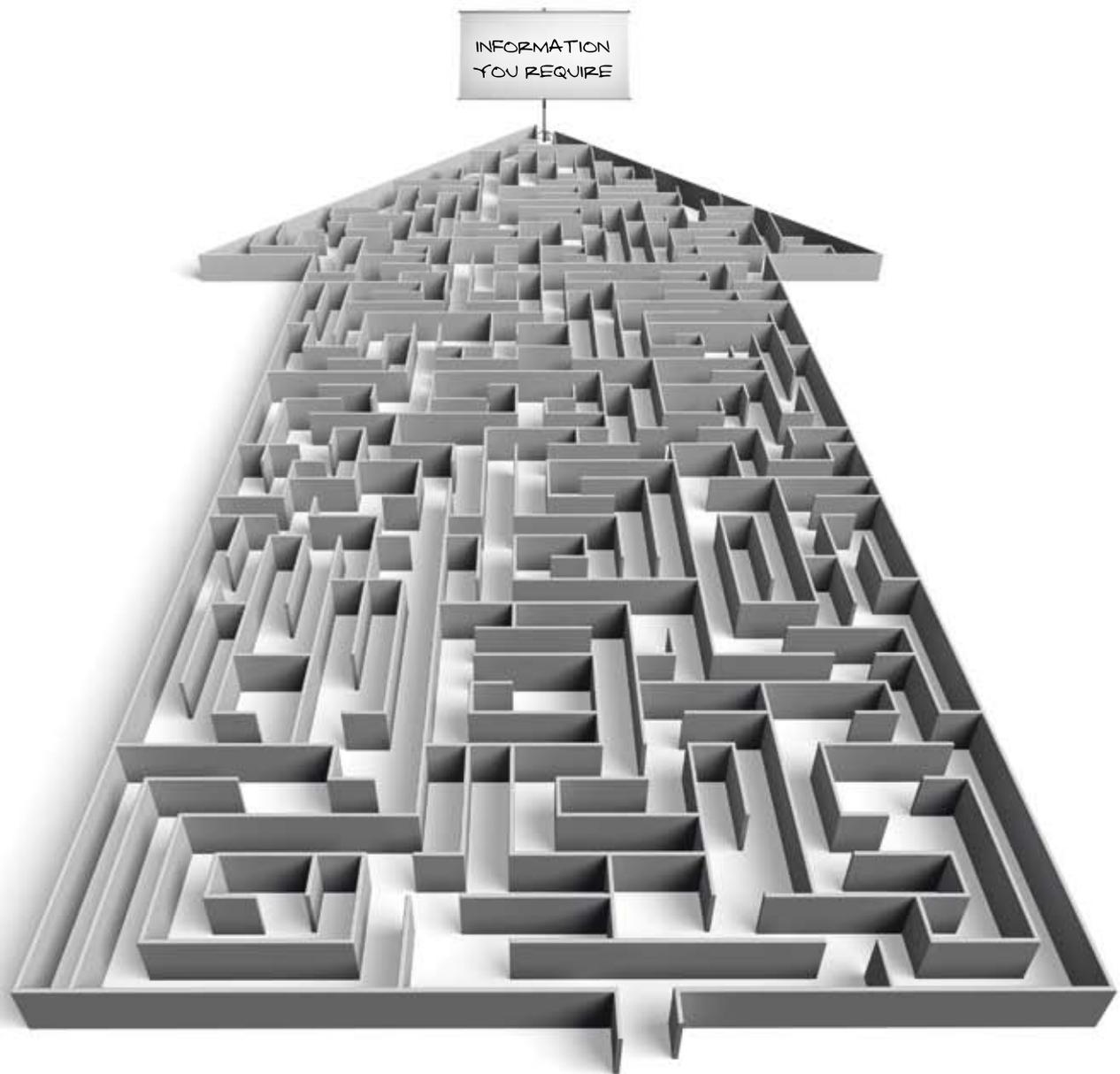
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