

FIC OVERVIEW

Seven years ago, 14 major foreign investors in Serbia, with the support of the OECD, gathered around the common idea of contributing to the improvement of the investment environment in Serbia.

Throughout past years, the Foreign Investors Council has proven to be a powerful, constructive and, therefore, respected reference tool on matters related to the development of the overall business climate. Today, FIC counts around 120 members with representatives from more than 20 different countries. Involved in a wide range of industries, FIC members account for more than three-quarters of total foreign direct investment in Serbia and employ significant number of the local labour force. The organization is alive and continually growing.

Following its mission and striving to fulfil its aims, the Council has always worked in close partnership with the relevant government authorities, international organizations and institutions. Its main purpose is to share positive international business practices with local authorities and support their reform activities. Therefore, the FIC is constantly involved in both formal and informal dialogue between willing stakeholders. Activities in the past year included launching of a number of advocacy initiatives and organization of several presentations; partnerships in organization of various round tables, panel discussions and conferences; participation in and support for many non-FIC events; ongoing and continuous servicing of the membership; and, of course, dedicated work on the White Book.

In addition, the FIC invested significant efforts into the so-called Regulatory Guillotine project in an attempt to also use this mechanism to key out the main obstacles to doing business. For this purpose the FIC engaged its standing committees, as well as created special working groups – tax, customs, and telecommunications – and came out with 119 concrete proposals to amend the existing regulations. In the time ahead, the FIC awaits direct dialogue with the authorities so that to elaborate these proposals.

Most FIC activities are initiated by the members themselves and developed through the work of specialized committees that cover dominant interests and needs of the members: Legal, Human Resources, and Taxation. Two

committees remained inactive in the past year: Corporate Social Responsibility, and Exploration and Mining. The past year was marked by forming of a new Telecommunications Committee, as well as the re-activation of the Real-Estate Committee and specialized committee on Detergents and Cosmetics. These are some of the topics that bring together FIC members on a regular basis. FIC provides a good platform for the exchange of experiences and opinions among its membership.

Working on building solid partnerships, the FIC continued cooperation with the Serbian Chamber of Commerce in preparation of the White Book. The Council is grateful to the Chamber for the valuable contributions to this year's publication. In the years to come, the White Book will remain to be a cooperative effort. After all, foreign investors are also members of the Serbian Chamber of Commerce and, hopefully in several years, the FIC will have no reason to exist as Serbia readies to join the EU.

In the future, the Council will continue in striving to build-up good partnership relations both with state authorities and other relevant stakeholders. FIC has already engaged in close cooperation with like-minded business-oriented organizations such as the American Chamber of Commerce and others, with the aim to contribute to the overall improvement of investment and business climate, through joint activities. We also intend to pay much more attention to the follow-up, and revigorate working with governmental institutions in converting our recommendations into reality.