



# AMCHAM SERBIA

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## A LEADER IN CHANGE

YEAR 2015 | REVIEW



### NETWORKING & PROMOTION:

CONNECT FOR *ACTIVE* BUSINESS GROWTH

### IMPROVING BUSINESS ENVIRONMENT:

LEAD *BOLD* CHANGE BY MAGNIFYING YOUR VOICE

### EXCELLING PROFESSIONAL DEVELOPMENT:

INSPIRE YOUR *CONFIDENT* PROFESSIONAL EXCELLENCE



ABC OF AMCHAM SERBIA

CONNECT FOR **ACTIVE** BUSINESS GROWTH

LEAD **BOLD** CHANGE BY MAGNIFYING YOUR VOICE

INSPIRE YOUR **CONFIDENT** PROFESSIONAL EXCELLENCE

Dear Fellow Members,

It is my privilege to address you as AmCham Serbia President looking back at 2015, which was in many ways a year of change. As the AmCham Board and the Executive Office bid farewell to their respective leaderships and welcomed new ones, our committees, forums and programs achieved significant improvements.

To my mind, an organization like AmCham is a key leverage tool for the business community to clearly articulate, prioritize and pursue its goals with regard to achieving a better business climate. Thus, it is the strength of our advocacy and the goals we achieve on this front against which I measure our success as business leaders. Achievements in 2015 are evident - our diligent committees have succeeded in taking big steps toward: systemic regulation of oversight over the grey economy, reducing the administrative burden and costs for construction permits and land ownership, improving liquidity in the economy through strengthening the regulatory position of creditors in enforcement proceedings. This is to name just a few among over 30 regulations for which AmCham has been advocating.

Besides all that, with our 195 member strong community, 27 new members and a record membership retention

rate of 92%, AmCham is a proven platform for member networking and business development. We have created custom-made and targeted peer to peer networking formats and are constantly finding innovative ways to link businesses and foster growth.

Finally, we are particularly proud of our growing portfolio of educational activities. While our prestigious AmChamps education program has become even stronger developing its outreach and diversity of activities, we have developed impressive curricula for professional development of various management levels, setting high standards in fostering and improving talents.

Thank you all for your active participation in the engagement with key decision makers and for actively advocating for our common priorities. Thank you for sharing your best experiences, cutting edge knowledge and investing your time and good will in improving the future of business in Serbia.

Thank you for choosing AmCham as your business hub; let us together remain the leaders in change in 2016!

Sincerely yours,

  
ZORAN PETROVIĆ



AmCham is a key leverage tool for the business community to clearly articulate, prioritize and pursue its goals with regard to achieving a better business climate.

Dear AmCham members,

**AmCham Serbia is a strong voice of U.S. business interests and a leader in improving the business environment in Serbia.** Since arriving to Serbia in August 2015, I have had the pleasure to attend many AmCham events focused on improving Serbia's business climate, developing the business acumen of future leaders, training in ethical and good US business practices and maintaining a dialogue with the Serbian government to encourage reforms necessary for a globally competitive economy.

U.S. companies are making a significant contribution to the Serbian economy through job creation, good corporate governance and a strong commitment to socially responsible practices. Our commitment to further improving trade relations remains strong. Visits to the U.S. by Prime Minister Vučić are among the most notable parts of that commitment to U.S.-Serbia economic relations.

AmCham plans to do even more in 2016, highlighted for the first time in history the United States will be featured as the Partner Country at Hannover Messe, April 25-29, 2016. Hannover Fair is the

top trade-promotion priority of Secretary of Commerce Penny Pritzker, which will include the participation of President Barack Obama. We greatly appreciate Amcham's support in making this a successful event. We are offering many benefits for companies attending the show and we think this event provides the greatest opportunities.

As we review success of 2015, I would like to recognize AmCham Serbia's Board of Governors, Committees and staff for leading the change for the better in Serbia. I believe the reforms necessary for Serbia to develop a robust and competitive economy will facilitate integration into the global marketplace and ease the path to the European Union. Every day, AmCham Serbia's many platforms, programs and projects bring us closer to that goal.

ROBERT DUNN  
COMMERCIAL COUNSELOR,  
U.S. EMBASSY, BELGRADE

AmCham Serbia is a strong voice of U.S. business interests and a leader in improving the business environment in Serbia.



## THE MOST ACTIVE, BOLD AND CONFIDENT BUSINESS COMMUNITY IN SERBIA IN 2015!

AmCham Serbia is the country's leading international business hub composed of **195+** companies united by their will to improve the Serbian business environment and to be part of AN **ACTIVE, BOLD AND CONFIDENT** influential community. Ranging from small companies to global corporations, our membership includes US, internationally and locally owned enterprises that have collectively invested over **€14 billion** and employ over **100,000 people** in the country.

AmCham Serbia is a non-profit, non-governmental and non-political association and **100% member-funded**.

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

- **Actively partnering with decision makers** with the goal to improve the business environment and to deliver critical business information to our members;
- **Facilitating connections and networking** through promoting best business practices and values;
- **Providing professional development platforms** to enable our members to excel.

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

**Members always come first!**



# COMMITTED TO ACTIVELY, BOLDLY AND CONFIDENTLY LEADING CHANGE!

Amcham's Board of Governors provided expert and strategic guidance to the Executive team throughout 2015 and played a pivotal role in further market-positioning AmCham as the leading international business community in Serbia.

The Board's guidance proved to be of key importance for Active, Bold and Confident performance in 2015.

**President\*:**

**Zoran Petrović**  
Raiffeisen Bank

**Untitled Governor:**

**Boris Vujičić**  
Trizma

**Ex Officio Board member:**

**Robert Dunn**  
Senior Commercial  
Officer, US Embassy

**First Vice President:**

**Miloš Đurković**  
HP Enterprise

**Untitled Governor:**

**Željko Vujinović**  
Microsoft

**Second Vice President:**

**Vladan Živanović**  
NCR

**Untitled Governor\*\*:**

**Mikkel Noesgaard**  
Telenor

**Secretary Treasurer:**

**Igor Lončarević**  
KPMG

**Untitled Governor:**

**Miša Lukić**  
Leo Burnett

**Untitled Governor:**

**Jelena Pavlović**  
Philip Morris  
International Services

\*Until June, the position of President was held by Stacey Kennedy, Philip Morris International

\*\*Until June, the position of Untitled Governor representing Telenor was held by Goran Vasić



## EXTENDED “FAMILY” OUTREACH

AmCham Serbia is a member of the **115-strong AmChams** community worldwide and particularly proud to be part of the **AmChams in Europe network**, comprised of **45 Chambers** in **43 countries** with **16,438 member companies** with **4.2 million employees**. This is an influential network, accredited by the largest business association in the world — **the 3-million member-strong US Chamber of Commerce** in Washington, DC.

In 2015, we reached out to our neighboring colleagues in the region of South Eastern Europe to create a more focused strategic regional cooperation network (NEW SEE project) as per the demands of our members to provide **more opportunities** for them and to **extend our community** for the **benefit of our member** companies.

We organized a regional Combating Grey Economy conference and plan to further institutionalize the regional network in 2016.




## 2015 - STRENGTH IN UNIQUELY STRONG COMMUNITY

There is no strong community without emotions. Emotions set apart the good from the exceptional. AmCham Serbia in 2015 was all about friendship, trust, boldness, confidence, love, togetherness, respect, appreciation, closeness, pride, pleasure and happiness.

And all for and because of **love and respect for our members** through:

100+ events to share **togetherness**

3,000+ participants for **trust**

27 new members for **pride**

400+ experts on 7 Committees, 2 Groups, 1 Forum for **boldness**

1,500+ media mentions for **impact**

3,000+ meetings for **appreciation**

350,000+ exchanged emails for **closeness**



# FOCUS ON AN ACTIVE, BOLD AND CONFIDENT DIGITAL FOOTPRINT

## AmCham@WWW

18,000+ people browsed the site  
 130,000+ page views  
 52% new visitors  
 54% returning visitors

**We launched a Serbian version of the web site in January 2016 and further improved performance of our web site experience throughout 2015!**

## AmCham@Twitter

More than 700 tweets reached 1,400+ of our twitter followers. Our tweets earned over 240,000 impressions throughout 2015, which on average equaled around 650 impressions per day.

## AmCham@LinkedIn

450 followers in 2015, an increase of 30% compared to 2014

## AmCham@YouTube

65 videos, 110,000+ views, 166,000+ minutes watched

## AmCham@Facebook

Launched AmCham Serbia's Facebook page in January 2016 and have already gained more than 200 followers, reaching more than 9,000 Facebook users.

In 2015, our AmChamps Facebook page gained **700+** likes, with **400,000+** people being exposed to **250+** of our posts.





OUR POLICY TEAM DEDICATED MORE THAN  
800+ HOURS IN 2015 TO IMPROVING BUSINESS  
ENVIRONMENT, SUPPORTED BY MORE THAN 400  
EXPERTS FROM OUR MEMBERSHIP ENGAGED IN  
OUR 7 COMMITTEES.

**BOLD**  
IMPROVING  
BUSINESS  
ENVIRONMENT

## BOLD PERFORMANCE ON TOP PRIORITIES IN 2015

As a result of AmCham's improving business environment survey conducted at the end of 2014, four overall policy battlefields were chosen by the members as priorities for AmCham in 2015. Out of these four top priorities, significant results have been achieved in the three areas, namely:

A big step in a systematic approach to **combating the grey economy** through adoption of the **Law on Inspection Oversight** with key AmCham suggestions and the first results of its implementation.

**Establishing an effective regulatory framework** for efficient and transparent construction permits and conversion through implementation of the **Law on**

**Planning and Construction** and adoption of the **Law on Conversion** in line with AmCham comments and membership interests.

Initial steps have been achieved in the **reform of Public Administration** through introduction of **e-Government services** and through a joint study by AmCham and the Ministry of Health on the **direction of health care efficiency reform** and the possibilities for **synergy between the public and private sectors**.

The only area with no significant progress for the second year in a row was fiscal and parafiscal predictability and improving unification in the implementation of tax regulation.



## BUSINESS AND CORPORATE LAW COMMITTEE

A more effective regulatory framework for efficient collection of claims was achieved through amendments to the **Law on Enforcement and Security** in line with AmCham suggestions aimed at expediting enforcement procedures and providing improved legal remedies.

The Business and Corporate Law Committee further focused on **improvement of the Law on Investments**, especially in regard to precising expropriation and ensuring that the legal basis for expropriation is not extended beyond property rights on real estate.

In the previous period the Committee also worked on **improving the text of the Law**

### LEADERSHIP

**Nataša Lalović Marić, Chairperson**

Partner, Wolf Theiss Law Office

**Dragan Lupšić, Vice Chairperson**

Legal Director, Coca-Cola HBC

**on Advertising**, which has led to a large number of its provisions being adopted as a clear response to the concerns expressed by AmCham members during the public discussion.

A round table discussion on **Amendments to the Law on Public Procurement** recommended the improvement of mechanisms and the capacity that the Law provides to the supervisory authorities.

The Committee has been active during the drafting of the **Model Law on Personal Data Protection** by the Commissioner as well as the public debate on the Draft Law in the second half of 2015, when it conducted several consultations with the members of the working group.



## FINANCE AND TAX COMMITTEE

A joint initiative of the Finance and Tax Committee and the Foreign Investors Council advocated and succeeded in annulling the negative effects of the amendment to the Decree regulating the compensation of business travel expenses for civil servants used as the basis for untaxable portion of per diems and business travel expenses in the private sector at the end of 2015.

In the end of 2015 the **Draft Law on Local Self-Government Financing** was published, **adopting AmCham's key requirements** with regard to the abolishing of two local parafiscal levies, a business name display fee and an environmental fee.

**Significant progress** was made with regard to addressing the problem of banks' NPLs considering that the

Committee provided, in cooperation with IMF, constructive suggestions concerning relevant tax laws and the **Law on Enforcement and Security** that were adopted at the end of 2015.

**The greatest accomplishment** was definitely made by the **adoption of the Rulebook for Electronic Tax Filing** which led to Serbia making a huge jump forward in the World Bank's Doing Business list with regard to the paying taxes criterion.

**The Committee was also advocating for the Law on Compensations** for the use of public goods in order to make an inventory of fees for the use of public goods, their levels and an alteration mechanism as well as to effectively decrease peaks and arbitrariness in imposing local levies and charges.

### LEADERSHIP

#### Zoran Petrović, Chairperson

Deputy Chairman of Managing Board, Raiffeisen Bank

#### Igor Lončarević, Vice Chairperson

Partner, KPMG



## COMBATING GREY ECONOMY COMMITTEE

**Regulatory improvements: Roof Law on Inspections Oversight**, the key regulatory engagement of the Committee in 2015 was adopted with 80% of AmCham priority suggestions featured, while its implementation has already started to achieve first results.

After the Law on Inspection Oversight was adopted, the Committee shifted its focus onto supporting the effective implementation of the Law. In the middle of 2015, AmCham took part in a **Working Group for Illicit Trade** within the Tax Administration.

In October 2015, a regional conference, **Next Round in Fighting Grey Economy**, was organized and attended by all relevant public authorities, the private sector, and international and local experts in the field. The goal was to make assessment of the results that were achieved and to point out the importance of the next steps: ensure more effective court proceedings, continue and improve cross-country cooperation and ensure better coordination among all responsible bodies within Serbia.

### LEADERSHIP

#### Ivan Miletić, Chairperson

Director Corporate Affairs RS & ME, Philip Morris Services

#### Slobodan Doklešić, Vice Chairperson

Partner, DBP Law Office



## HEALTH CARE COMMITTEE

**A joint study by AmCham and the Ministry of Health** on the possibilities for **synergies between the public and private sectors** aimed at **improvement of health care efficiency** was conducted in 2015. The main goals of the Study included efficient control of income and expenditures, analysis of public health cost effectiveness in view of the existing system of private healthcare service providers, the identification of alternative solutions to income increase, and the assessment of the existing regulatory framework and potential changes aimed at improvement of the Serbian Health Care system.

**In addition to working to find the best solution to health-care system reform**, the Committee continued its regular activities related to the improvement of medicine-related legislation.

Moreover, after the general legislation on public procurements was amended, the Committee focused on improving its implementation of public procurement processes by organizing, with relevant institutions, a round table which pointed out the challenges in its interpretation and application.

### LEADERSHIP

#### **Miloš Andrović, Chairperson**

Associate, Stanković & Partners Law Office  
Jasmina Pavlović, served as Chairperson until August 2015  
Country Manager, Pfizer



## ICT COMMITTEE

In late 2015, AmCham organized, in cooperation with the Ministry of Public Administration and Local Self Government, a **Conference to mark e-Government day**. The conference evaluated efforts made in the development of e-Government, considered the potential for improving the quality and scope of e-Services, primarily to suit the needs of the business sector but also provided recommendations for their institutional strengthening.

In August 2015 the US Embassy, Diplo Foundation and AmCham organized an informal meeting to discuss the **Draft Law on Information Security** with representatives of the Ministry of Defense, Ministry of Interior, the National Bank of Serbia

and representatives of the ICT companies. The final version of the Law on Information Security that was adopted in early 2016 included the key joint suggestions including the establishment of a specific and independent public body enabling lawful involvement of various sectors in coordination and strategic planning with regard to digital policies and information security.

**Through its cooperation with ICT Hub and SEE ICT/Startit**, the ICT Committee has strived to provide support to the development of IT entrepreneurship by offering its own experts who assume the role of mentors for startups, providing practical advice and support in their business development.

### LEADERSHIP

#### Željko Tomić, Chairperson

Director, OSA Računarski inženjering

#### Boris Vujičić, Vice Chairperson

Chairman of the Board and Co-Founder, Trizma



## LABOR REGULATIONS COMMITTEE

After the Labor Law was adopted, the Labor Regulations Committee continued to **monitor the Labor Law implementation process**.

AmCham's contribution to the implementation of the adopted laws was continued through a **Briefing Session on Mobbing and the Protection of Whistleblowers** aimed at improving compliance and discussing implementation issues and court practices.

Following active participation in **advocating for amendments to the Law on Employment of Foreigners**, the Committee organized a Roundtable with representatives of the competent Ministry and the National Employment Service at which the new procedures on employment of foreigners were discussed, thus easing compliance, especially important in the first months of the implementation of the new system.

### LEADERSHIP

#### **Dragica Pilipović Chaffey, Chairperson**

Vice President of Corporate Affairs and Member of Managing Board, United Group (SBB)

#### **Jovana Tomić, Vice Chairperson**

Lawyer, Živković Samardžić Law Office



## REAL ESTATE COMMITTEE

After the adoption of the **Law on Planning and Construction** in December 2014, AmCham, together with the Ministry of Construction, Transport and Infrastructure, organized a presentation about the most important novelties, a simulation of the required permitting procedure and a comparative overview of the procedures implemented by the former rules and the new rules.

In cooperation with the Ministry of Construction, Transport and Infrastructure, NALED and the USAID BEP, AmCham's Real Estate Committee organized in late 2015 a **Conference on Integrated Procedure and Planning Documents** with

the goal to summarize the first results arising from the practical implementation of the new construction permitting procedure and the identification of further steps to be taken with regard to planning and construction.

The issue of conversion was resolved through the adoption of the **Law on the Conversion of Right-to-Use Land into Ownership Right**. The new Law that was adopted in July 2015 provided for the conversion for a fee, as well as for the conversion without fee for the part of the land which is in regular use, namely in which the buildings were erected, as well as traffic facilities, silos, auxiliary facilities, etc.

### LEADERSHIP

**Đorđe Nikolić, Chairperson**

Partner, NKO Law Office

**Vladimir Pavlović, Vice Chairperson**

Metro Cash & Carry



## MAGNIFY YOUR VOICE

### Events to facilitate improving business environment

#### Business Luncheons & Breakfasts

Featuring keynote speakers and Government officials, these working events provide a high-level platform for influencing and networking and cover key issues facing the Serbian market and our members. We hosted Deputy Prime Minister and Minister of State Administration and Local Self Government Kori Udovički and Deputy Prime Minister and Minister of Construction, Transport and Infrastructure Zorana Mihajlović during 2015.

#### Briefing Sessions, Roundtables, Conferences

These are perfect formats for getting critical and useful business information on newly adopted regulations and their implementation in everyday business. We hosted 8 events on topics ranging from public procurement, transfer pricing, mobbing and whistleblower protection, employment of foreigners, information security and much more. We organized 3 large scale conferences, such as Next Round in Fighting the Grey Economy, Construction Permits: Unified Procedure and Planning Documentation and Development of e-Government as a Foundation of a Modern State.





OUR TEAM INVESTED MORE THAN 700 WORKING HOURS IN CREATING A WIDE RANGE OF TAILOR-MADE NETWORKING AND BRAND-BUILDING ACTIVITIES, FROM HIGH-LEVEL EVENTS TO ONE-ON-ONE MEETINGS BETWEEN OUR MEMBERS AND FURTHER DEVELOPING THE ONLINE PLATFORM TO ALLOW MORE DIRECT PEER-TO-PEER CONTACTS.

# ACTIVE NETWORKING & PROMOTION

## OUR POWER IS OUR COMMUNITY!

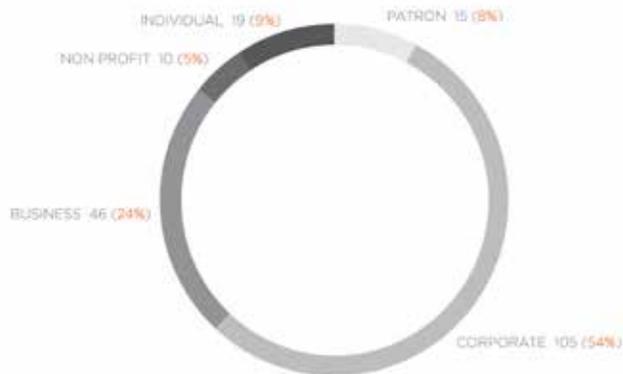
In 2015, AmCham welcomed 27 new members for a total of 195 by year end with a historic record — **92% retention rate!**

In order to strengthen and intensify the interaction between each member and the AmCham Board of Governors, AmCham organized Key-Account meetings in 2015.

We also held more than 60 bilateral meetings and collected feedback from 79 members through a Satisfaction survey in late 2015!

We continued to develop CRM platform during 2015 to secure more efficient means of communication with our members.

MEMBERSHIP BY CATEGORY:



MEMBERSHIP BY INDUSTRY (end of 2015):

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

# ACTIVELY CONNECT FOR BUSINESS GROWTH

## Events to facilitate networking and promotion

### Business Speed Meeting

Relaxing and enjoyable business-development opportunities with B2B contacts. We hosted a Business Speed Meeting with the Italian Confidustria and the DSW – German Chamber of Commerce.

### Cocktail Parties

An after-work networking format aimed at building the community through spending off-time together. We hosted three cocktail parties for our members and partners –an After-Hours Cocktail Party with Belgrade Waterfront, Magnet za Ljubav with MK Group and a Farewell Party for Maja Piščević.

### Family Events

An informal format aimed at providing business development opportunities and B2B contacts while enjoying fun time with the family. We hosted two child-centered events to celebrate Halloween and the New Year Holidays.

### Executive Assistants Network

Behind every member company is a great assistant, and to honor them, the first in a series of workshops designed exclusively for Executive & Personal Assistants and Office Managers was organized in 2015 to provide tips and tricks to avoid stress.



# PROCUREMENT GROUP

Initiated to create a unique networking, information and **knowledge-transfer platform** for Procurement executives from the membership and to enable increased interaction. More than 30 engaged and dedicated procurement professionals met three times in 2015 to share their experiences, knowledge and best practices.

Colleagues from varied industry sectors had the opportunity to discuss topics such as Supplier Management, Outsourcing and Vendor-Risk management, and also to get fresh ideas on how to improve their efficiency, as well as the position of the Procurement department within the company.



## MARKETING AND COMMUNICATIONS GROUP

Initiated at the request of the membership in 2014 to facilitate and provide a platform for marketing and communications professionals from member companies to **network, exchange ideas, examine cases and experiences, and discuss various outreach models.**

In 2015 the group met three times, exploring various topics and taking the opportunity to learn more and discuss: *Serbian 'Digital Moms'* — key findings of a locally conducted survey on the 'Truth About Moms' by I&F McCann; *Strategic and Applied*

*Marketing 2020: From Trends to Brands* — a presentation by the Coca-Cola marketing team related to the influence of major macro-forces, people trends, and business trends, addressing a company's most valuable assets and brand construction with the incorporation of a social & cultural component, along with a pre-existing emotional and functional level; *Creating Content for a New Sales Context* — a presentation and workshop on content marketing and the new role of companies as media houses provided by Represent Communications.





MORE THAN 700 HOURS OF EXECUTIVE  
TEAM WERE DEDICATED TO PROVIDING  
PROFESSIONAL DEVELOPMENT FORMATS AIMED  
AT EXCELLING OUR MEMBERS' KEY TALENTS  
THROUGHOUT 2015.

**CONFIDENT**  
EXCELLING  
PROFESSIONAL  
DEVELOPMENT

## AMCHAMPS – DEVELOPING TOMORROW'S LEADERS

In 2014, **AmChamps** was launched as an exclusive, annual, educational program to boost leadership potentials in young managers and to help in bridging the gap in the Serbian educational system by connecting the business sector with academia.

In 2015, AmChamps educational activities continued to evolve by:

- **Producing a new generation of AmChampions:**

- \* AmChamps Class of 2015 included 40 new participants – 20 prospective young managers from member companies and 20 exceptional, final-year students from 10 university faculties
- \* An exclusive curriculum – 24 events (business lectures, soft skills workshops, extracurricular activities – networking, media-house visiting, team building outside Belgrade)
- \* Leading business professionals – 9 top managers as lecturers and 7 HR professionals as trainers
- \* Valuable prizes – Scholarships to Cotrugli Business School, internships at member companies for students, career development sessions, foreign language and professional skills courses

- **A growing, strong AmChamps Alumni club** with the aim of further promoting the program & nurturing the AmChamps network by organizing annual activities related to education, networking and CSR opportunities.
- **Creating an AmChamps Summer School** as a two-week intensive sub-program that enables students to brush up on skills and competencies that are becoming important in the modern market. The Summer School provides an opportunity for students to learn from AmChamps Alumni.
- **Extending the reach of AmChamps @ University of Belgrade** – top managers from member companies engage with students from the University of Belgrade and offer them first-hand experience.

The program was supported by **our valued partners** – Cotrugli Business School, MK Group, Delta Holding, Telenor, as well as Gi Group, Berlitz, the Centre for Career Development and the Ministry of Youth and Sports.



## HR FORUM – COMMITTED TO INSPIRE AND EMPOWER TALENTS TO EXCEL

Recognizing the promotion of educational and professional development initiatives as one of its essential roles, the HR Forum decided to focus its 2015 activities on four main fields – organization of **soft-skills workshops for both AmCham members and the external audience**, improving everyday activities of HR professionals through **sharing experiences panels** and hosting **meetings with business leaders** on HR topics. Pursuing this goal, the Forum proposed a plan of professional development events for AmCham members, further developed cooperation with Petnica Science Center aimed at equipping their teaching assistants–students with modern business skills, chose topics for joint focused discussions

and organized briefings with top managers. This ambitious agenda resulted in the organization of **20 professional development events:**

**8 workshops for AmCham members** (storytelling, emotionally intelligent feedback, change management, etc.)

**6 workshops for Petnica students** (project management, mentoring, communications, etc.)

**4 sharing experiences sessions** (flexible working time, mobility, generation Y, etc.)

**2 meet the businesses** (challenges business leaders to identify with HR and how HR can become a true business partner).

### LEADERSHIP

**Marina Rakić, Chairperson**

CEE HR Partner Sales&Distribution, SEE HR Partner Delivery organization, IBM

**Jelena Marković, Vice Chairperson**

HR Manager, Telenor



# INSPIRE YOUR PROFESSIONAL EXCELLENCE

## Events to facilitate excelling professional development

### Workshops, Lectures & Seminars

Aimed at the entire membership's staff and held throughout the year, hand-tailored programs for key talents aimed at excelling leadership skills. In 2015, we organized a series of workshops on various topics with some including graphic recording/capturing ideas, business continuity management, emotionally intelligent feedback, etc. We also hosted a lecture on negotiations by the global bestselling author Stuart Diamond, together with Direct Media and Samizdat.

By the end of 2015, we launched a brand new series of AmCham and Sheffield Insight with Sheffield University.

### SMART Talk

A laid-back, informal format that provides outside-the-box, inspirational stories of successful individuals from all parts of society and hosted Nikola Đuričko, Uroš Petrović, Aleksandar Saša Đorđević, Dragan Bjelogrić and US Ambassador Micheal Kirby.



## LEAD THE CHANGE!

### Leader in Change Awards

In 2014 AmCham established annual Leader in Change awards to recognize outstanding core values and principles among member companies and their leadership, based on spearheading change and promoting best business practices that contribute to the overall progress of Serbian society.

#### The laureates for 2015 were:

**THE Leader in Change**  
**Telenor**

**BUSINESS AMBASSADOR Leader in Change**  
**Ove Fredheim of Telenor**

**WOMAN Leader in Change**  
**Stanka Pejanović of Gorenje**

**YOUNG and INNOVATIVE Leader in Change**  
**Marko Kovačević of Trizma**

**CSR Leader in Change**  
**NIS**

**HERO – Special Leader in Change Award**  
**Bojana Miroslavljević (Zoina mama)**



# ON BUDGET, ON TIME, ON SCOPE



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**INDEPENDENT PRACTITIONER'S REVIEW REPORT**

**TO THE TO THE MANAGEMENT OF  
THE AMERICAN CHAMBER OF COMMERCE IN SERBIA**

We have reviewed the accompanying balance sheet of the American Chamber of Commerce in Serbia (hereinafter referred to as "the Association") as of 31 December 2015 and the income statement and related Notes for the year then ended (hereinafter the "financial statements").

**Management's Responsibility for the Financial Statements**

Management is responsible for the preparation of these financial statements in accordance with the accounting regulations prevailing in the Republic of Serbia, based on the Law on Accounting ("Official Gazette of the Republic of Serbia", no. 62/2013) and accounting policies described in Note 2 and 3, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

**Practitioner's Responsibility**

Our responsibility is to express a conclusion on the accompanying financial statements. We conducted our review in accordance with the International Standard on Review Engagements (ISRE) 2400 (Revised), "Engagements to Review Historical Financial Statements". ISRE 2400 (Revised) requires us to conclude whether anything has come to our attention that causes us to believe that the financial statements, taken as a whole, are not prepared in all material respects in accordance with the applicable financial reporting framework. This Standard also requires us to comply with relevant ethical requirements.

A review of financial statements in accordance with ISRE 2400 (Revised) is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates evidence obtained.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing. Accordingly, we do not express an audit opinion on these financial statements.

**Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the financial statements of the Association are not prepared, in all material respects, in accordance with the accounting regulations prevailing in the Republic of Serbia, based on the Law on Accounting and accounting policies described in Note 2 and 3.

**Emphasis of Matter**

We draw attention to the Note 2 to the financial statements. The accounting framework used in preparing these financial statements does not comply with all requirements of International Financial Reporting Framework. Our conclusion is not modified in respect of this matter.

Belgrade, 19 February 2016

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




Danijela Krstic  
Certified Auditor

BDO d.o.o. Beograd: Matični broj 06261139, PIB 101472640  
Adresa: ul. avaz Mihaljeva 10, 11000 Beograd  
BDO d.o.o. Beograd, privredna društva osnovana u Republici Srbiji, su članovi BDO International Limited kompanije sa ograničenom odgovornošću sa sedištem u Velikoj Britaniji i kao je međunarodna BDO mreža firmi članica.  
BDO je brend ime za BDO mrežu i je tako BDO firmi članica.  
BDO d.o.o. Beograd, a limited liability company incorporated in the Republic of Serbia, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.  
BDO is the brand name for the BDO network and for each of the BDO member firms.

## INCOME STATEMENT For the year ended 31 December 2015 (Expressed in 000 RSD)

	Note	2015	2014
<b>OPERATING INCOME</b>			
Income from the sale of goods, products and services	5	7,155	7,448
Income from membership fees	5	61,306	56,691
		68,461	64,139
<b>OPERATING EXPENSES</b>			
Costs of materials	6	(483)	(546)
Wages, salaries and other personnel expenses	7	(34,377)	(29,282)
Production services	8	(9,490)	(9,300)
Depreciation and amortization	9	(604)	(559)
Donations		(54)	(348)
Other non-material expenses	10	(23,484)	(17,882)
		(68,492)	(57,917)
<b>OPERATING PROFIT</b>		31	6,222
<b>FINANCE INCOME/(EXPENSES)</b>			
Financial income	11	2,302	2,781
Financial expenses		(70)	(1)
		2,232	2,780
<b>OTHER INCOME/(EXPENSES)</b>			
Other income	12	6	12
Other expenses		(1,733)	(1,497)
		(1,727)	(1,485)
<b>PROFIT BEFORE INCOME TAX</b>			
Income tax expense		-	-
Deferred tax income		-	-
Deferred tax expenses		-	-
<b>PROFIT FOR THE YEAR</b>		474	7,518

  
Igor Lončarević  
Secretary Treasurer

## YOUR AMCHAM TEAM!

**Vera Nikolić Dimić**

Executive Director

**Amalija Pavić**

Deputy Executive Director

**Jelena Radulović**

Advisor for Strategy, Program Development and Communications

**Tina Kostić**

Membership and Finance Manager

**Milica Samardžić**

Regulatory Affairs and Education Manager

**Branislav Valent**

Events and Outreach Officer

**Ana Milić**

Regulatory Affairs and Communications Coordinator

**Anita Karadžić**

Office Manager

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





ABC OF AMCHAM SERBIA

CONNECT FOR **ACTIVE** BUSINESS GROWTH

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INSPIRE YOUR **CONFIDENT** PROFESSIONAL EXCELLENCE

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