



AMCHAM SERBIA  

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A LEADER IN CHANGE

**EIGHTH  
LAP TIME  
CONFERENCE  
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## THIS YEAR'S SURVEY IN BRIEF

AmCham's business climate and investor confidence survey examines how AmCham members perceive the business environment in Serbia and their performance in 2020 and plans for the coming year. The research was carried out using a quantitative, anonymous, online questionnaire (the sample numbered 126 member businesses), as well as through more than 20 qualitative face-to-face interviews. The survey has been performed annually since 2013, with a hiatus in 2015; this year's iteration was the seventh of its kind.

### IMPACT OF COVID-19 ON BUSINESS

**As many as 65 percent of AmCham members saw their businesses decline; the pandemic hit investments the hardest, followed by profits and income, while employment generally remained unchanged from past year.**

Even though they welcomed the Government's first relief package, **most AmCham members (59 percent) did not use the benefits extended to businesses during the Covid-19 pandemic.** The 41 percent of firms that did rely on Government assistance were mainly micro, small, and medium-sized enterprises. Direct assistance (minimum wage subsidy) was the most widely used relief measure, followed by deferral of taxes into 2021.

**The Government's first relief package received the greatest approval for its comprehensiveness and timeliness.** Other measures introduced by the authorities, including mandatory health and safety instructions and statutory regulation of self-isolation arrangements and working from home after the state of emergency was lifted, received significantly lower scores and were generally believed to have come too late to meet the requirements of companies, which began to invite staff back into offices in mid-to-late May. Finally, lowest satisfaction rates were registered for Covid-19 PCR testing in the workplace, efficiency of the

health service's adjustment to treating non-Covid-19 patients, and oversight of Covid-19 preventive measures.

For the duration of the pandemic, AmCham members recommended pursuing urgent reforms to allow businesses to communicate with all public authorities online without restriction and promote e-government; increase capacities of the health service; streamline international payments and collections; and relax administrative burdens imposed by the Foreign Exchange Operations Law.

### INVESTOR SATISFACTION AND CONFIDENCE

**The respondents were 'moderately satisfied' with the business environment,** as they have generally been over the past five years. Moderate satisfaction with the business environment was reported by 63 percent of AmCham members, not a significant decline relative to one year previously (66 percent) given the impact of the pandemic and the fact it was an election year. In addition, firms were slightly more cautious than last year when forecasting improvements to the business environment, in line with a mild two-year downward trend in optimism.

**Companies reported no major expectations for improvements to the business climate in the next year;** enthusiasm has fallen by some 20 percent relative to last year. Slight improvements were expected by 10 percent fewer respondents than last year, and a slight deterioration by 10 percent more.

**Most AmCham member companies (56 percent) expected to see more business and growth, while 30 percent are planning new hiring.** Even though these are fairly high figures in view of the unpredictability inherent in the pandemic, the difference relative to last year is clear: expectations for business growth have declined by 22 percent, and for more hiring by 30 percent. **Planned investments were the most optimistic indicator: two-thirds of all members were planning to make additional investments in the upcoming year,** indicating their long-term commitment and expectations of a quick recovery once the pandemic is over.

For 70 percent of those polled, the greatest challenge next year will be the unpredictability of the pandemic, followed by efficiency of public administration (48 percent), whilst 46 percent complained about unpredictable changes to legislation and its inconsistent implementation. AmCham members felt the greatest administrative burdens were posed by tax, customs, and foreign exchange regulations.

#### BUSINESS ENVIRONMENT AND REFORMS DESIGNED TO PROMOTE INVESTMENT

**Serbia vs its neighbours:** As an investment destination, Serbia was generally ranked better than Montenegro, North Macedonia, and Bosnia-Herzegovina, but fared more poorly than its EU neighbours.

**Reforms to promote business growth:** focus on institutions and consistency in implementing rules

Notwithstanding the challenges posed by the pandemic, institutional reforms remain top priorities for AmCham members. Rule of law, judicial efficiency, and anti-corruption efforts are increasingly cited as indispensable preconditions for any further improvements to the business environment.

Cross-referencing priority reforms and key challenges faced by businesses produces this list of priorities:

1. *Enhancing the rule of law and efficiency of the judiciary and tackling corruption;*

2. *Improving transparency of lawmaking (through consultations with businesses), and in particular monitoring the implementation of business laws and measuring their impact;*

3. *Enhancing public administration by allowing online communication with all public authorities and optimising and digitalising procedures, in particular in the areas of taxation, customs, and foreign currency operations;*

4. *Achieving synergy between public and private health sectors to deliver better healthcare to the public;*

5. *Improving predictability of taxes and parafiscal levies and reforming the Tax Administration;*

8 6. *Continuing efforts to address the shadow economy*

## STRENGTH OF AMCHAM COMMUNITY

DATA FOR YEAR 2019

# 207

U.S., INTERNATIONAL AND  
LOCAL MEMBER COMPANIES

# 97.000

DIRECTLY EMPLOYED CITIZENS OF SERBIA \*

# 12,8

BILLION EUROS IN  
TOTAL ANNUAL REVENUES \*

# 14

BILLION EUROS IN  
TOTAL INVESTMENTS

\* According to the official data provided by the Serbian Business Registers Agency

## METHODOLOGY AND DEMOGRAPHICS

This investor confidence and satisfaction survey was the seventh of its kind among AmCham member companies, and gauged respondents' perceptions of the state of the Serbian economy and views of which business reforms were needed the most. The first survey of this type took place in late 2013, and was followed by four more rounds, in 2014, 2016, 2017, 2018, and 2019. The methodology remained unchanged from previous surveys: the quantitative part was based on an anonymous online questionnaire administered in September and October 2020, whereas the qualitative portion involved face-to-face interviews with top managers of selected firms.

### STRUCTURE OF THE SAMPLE

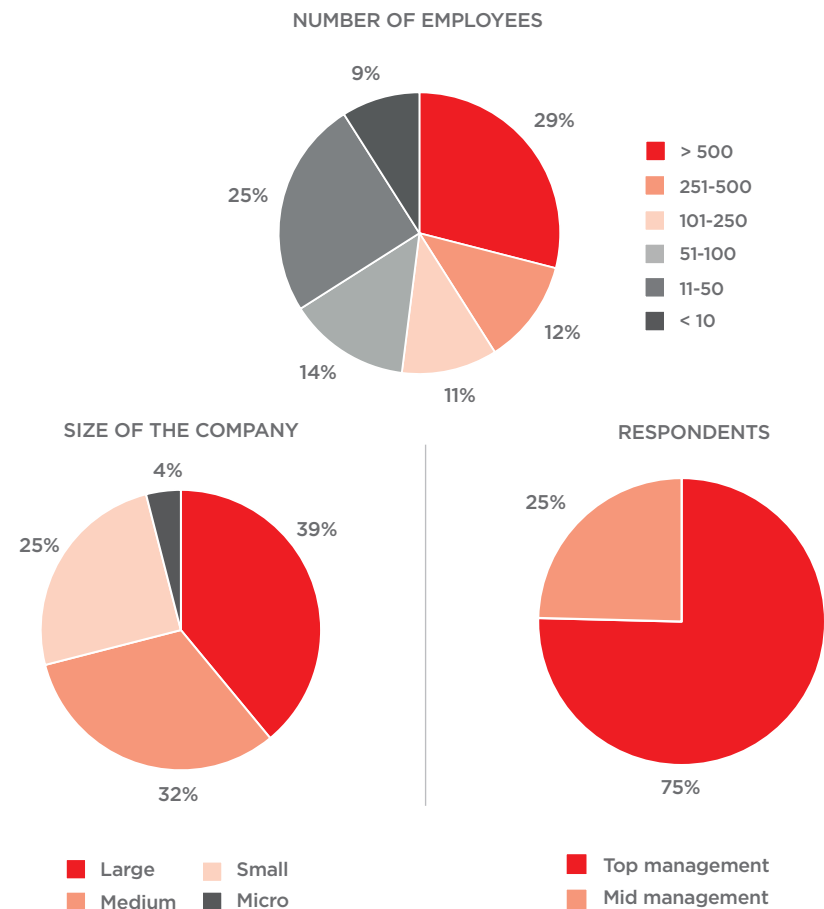
**Quantitative survey:** AmCham's quantitative survey comprised 126 AmCham members, of which 39 percent were large, 32 percent medium-sized, and 25 percent small firms; a final 4 percent were micro-enterprises. This year, companies with more than 500 staff accounted for 29 percent of the sample, with firms of between 100 and 500 employees making up another 23 percent. The remainder were companies employing fewer than 100 people.

As many as 81 percent of the AmCham members surveyed did not employ a single worker at the Serbian statutory minimum wage.

The firms surveyed came from a wide variety of industries: agriculture, consulting and accounting, distribution and logistics, education, financial services, fast-moving consumer goods (FMCG), services, healthcare and pharmaceuticals, information and communication technology (ICT), manufacturing, marketing and public relations, real estate, and travel. Most individual respondents worked in ICT, consulting, industry, manufacturing, and finance; 75 percent were their firms' senior executives.

**Qualitative survey:** – This involved face-to-face interviews with 20 selected AmCham member companies, which consisted of commenting on the findings of the quantitative survey and elaborating on the key challenges for doing business.

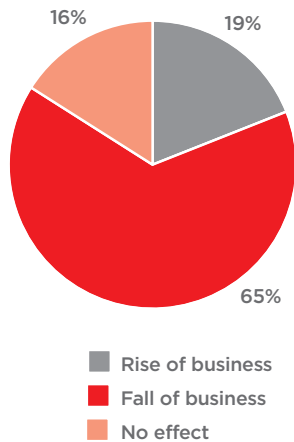
The qualitative sample covered the same sectors as the quantitative one, and nearly all respondents in this group were company CEOs.



## I IMPACT OF COVID-19 ON BUSINESS

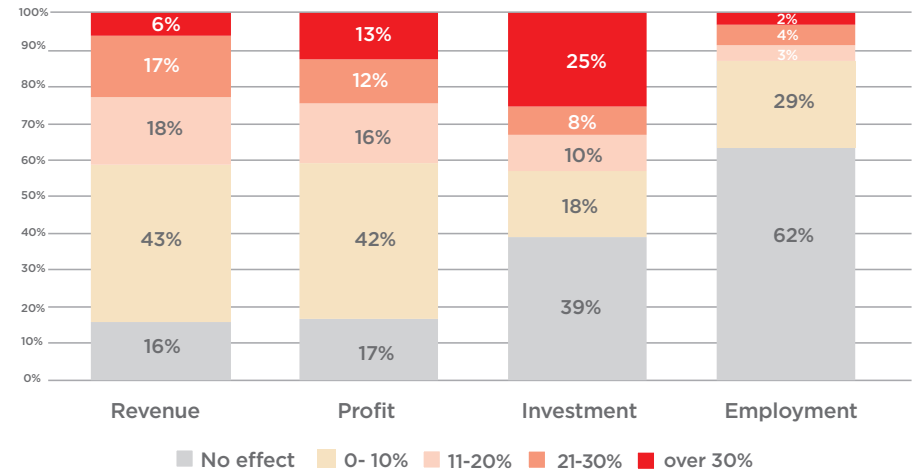
The Covid-19 pandemic was certainly a defining feature of 2020, which businesses will remember for the accelerated digital transformation of relationships with both staff and clients, the collapse followed by the re-establishment of value chains, wide-ranging preventive measures designed to curb coronavirus outbreaks in the workplace, and new skills for managing teams remotely. **As many as 65 percent of AmCham members saw their businesses decline; the pandemic hit investments the hardest, followed by profits and income, while employment was the least affected.**

EFFECTS OF COVID 19 ON YOUR BUSINESS



The second half of 2020, right up until the start of the last quarter, witnessed a limited recovery as firms sought to make up for turnover lost during the state of emergency. In the same vein, 19 percent of the companies surveyed expected to see their businesses grow by year-end 2020 relative to 2019, as well as forecasting more investment, profit, and employment. Slightly fewer (16 percent) reported no change to the volume of operations in 2020 when compared with previous years.

NEGATIVE EFFECTS OF PANDEMICS ON BUSINESS

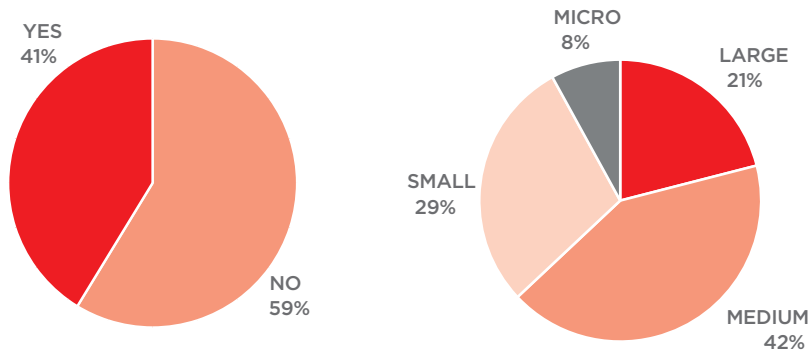


The qualitative interviews revealed that firms able to quickly shift to remote working, as well as those whose activities allowed them to do so, best responded to challenges posed by the pandemic. The remainder of the economy was confronted by a myriad operating issues that had to be addressed, from arranging employee transport into the workplace during the lockdown, to designing and deploying preventive measures to ensure safe and healthy working environments, to logistical challenges that involved maintaining inventories, transport, equipment servicing, and procurement of raw materials, to name but a few. These obstacles seem to have been generally overcome in the latter half of the year, after firms adapted and shifted to new procedures, which clearly demonstrated the importance of digitalisation and online communications with both government authorities and clients. Some industries, such as tourism and hospitality, have been hit disproportionately hard by the pandemic and have lost more than 90 percent of their annual income. Estimates say their recovery to pre-crisis levels will require between one and three years, regardless of how vigorous the companies themselves may prove.

## II TAKE-UP OF GOVERNMENT PANDEMIC RELIEF MEASURES

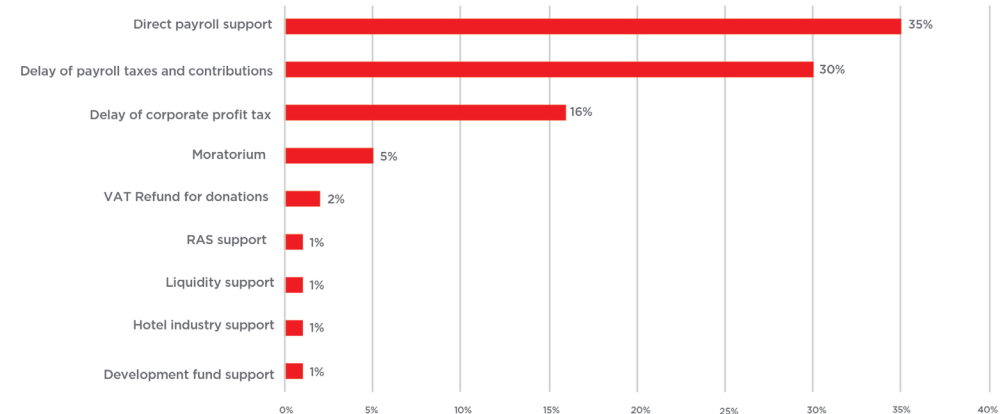
Even though they welcomed the Government's first relief package, most AmCham members (59 percent) did not use the benefits extended to businesses during the Covid-19 pandemic. The 41 percent of firms that did rely on Government assistance were mainly micro, small, and medium-sized enterprises. Direct assistance (minimum wage subsidy) was the most widely used relief measure, followed by deferral of taxes into 2021.

USE OF THE STATE AID MEASURES IN 2020. SIZE OF COMPANIES USING STATE AID MEASURES 41% - OF THE SAMPLE



Although fewer than one-half of all businesses reported using government aid in 2020, as many as **82 percent believed relief will also be required in 2021**. The respondents claimed that assistance should **target the hardest-hit industries** (tourism, HORECA, and export-oriented sectors with the greatest drops in demand), as well as micro, small, and medium-sized enterprises. The surveyed companies felt that the most effective form of relief would be to reduce payroll taxes or partially subsidise salaries, as well as to reduce other taxes and non-tax levies.

USED STATE AID MEASURES

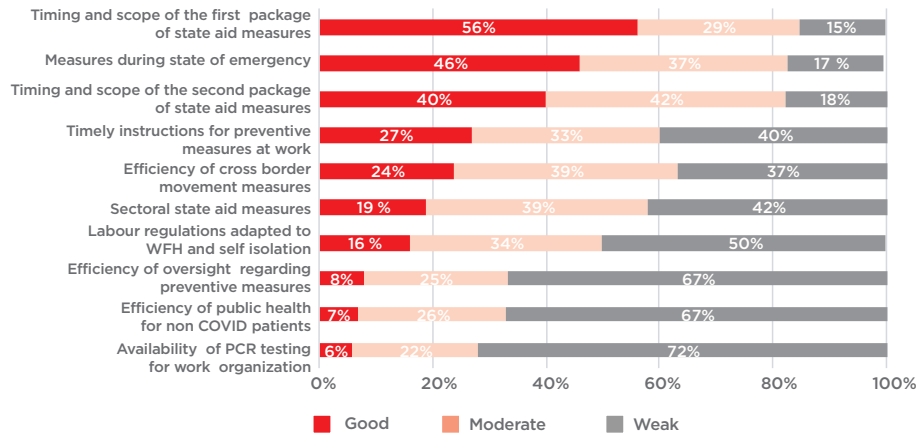


The Government's first relief package received the greatest approval for its comprehensiveness and timeliness. The respondents felt that this broad-based set of measures which proved relatively simple to follow was the right move for the Government to make at the right time. **The reintroduction of the same set of policies in the summer received scores lower by as much as 17 percent**, as respondents felt this was an opportunity to bring in measures that would have targeted those most at need while having the same net impact on the Government's coffers. Interestingly, the respondents were highly satisfied with measures in effect during the lockdown, as they proved able to keep the outbreak under control even though they were damaging to the economy, but support for the same restrictions would have been lower as the year progressed. Other measures introduced by the authorities, including **mandatory health and safety instructions and statutory regulation of self-isolation arrangements and working from home after the state of emergency was lifted, received significantly lower scores** and were generally believed to have been overdue to meet the requirements of companies, which began to invite staff back into offices in mid-to-late May. Faced with these issues, multinational firms fell back on their internal corporate instructions, and some Serbian businesses followed



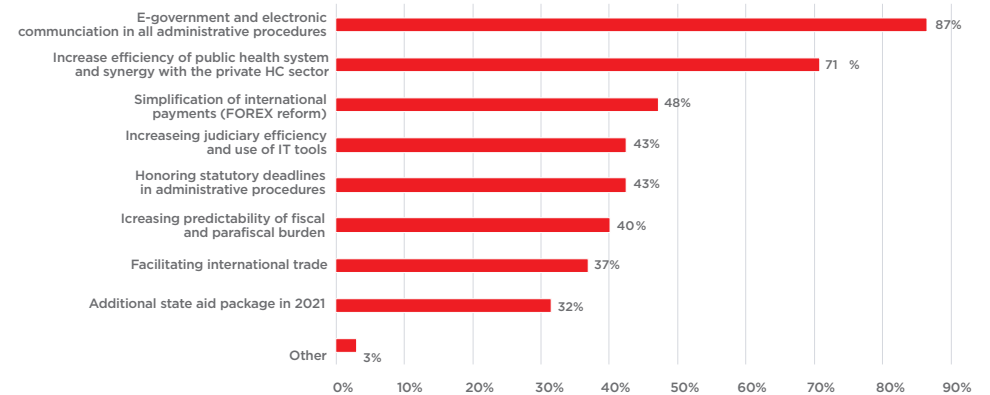
suit. Finally, the lowest satisfaction rates were registered for Covid-19 **PCR testing in the workplace**, as even the increased capacity of government labs to produce reliable coronavirus testing results was insufficient to respond to businesses' demands, while the private sector was not permitted to join the effort. The efficiency of the health service's adjustment to treating non-Covid-19 patients was seen as poor by 67 percent of those polled, a finding also seen in other countries, but respondents were also dissatisfied with oversight of preventive measures to halt the spread of Covid-19.

EFFICIENCY OF THE GOVERNMENT MEASURES IN 2020.



For the duration of the pandemic, AmCham members recommended pursuing urgent reforms to allow businesses to communicate with all public authorities online without restriction, as well as to first optimise and only then digitalise procedures, instead of automating existing often cumbersome processes. Understandably, the pandemic has resulted in a greater focus on functional development of the health service and use of all available resources in a synergy between the public and private sectors in response to challenges posed by coronavirus. The third priority is to streamline international payments and collections and relax administrative burdens imposed by the Foreign Exchange Operations Law.

PRIORITY GOVERNMENT MEASURES DURING PANDEMICS

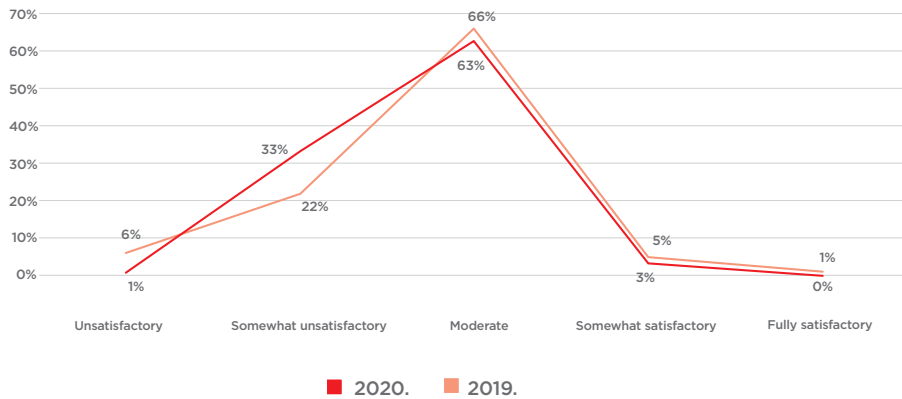


### III SATISFACTION WITH THE BUSINESS ENVIRONMENT AND EXPECTATIONS OF FUTURE IMPROVEMENTS

As in the past five years, the respondents reported moderate satisfaction with the business environment, and a mild downward trend was in evidence. Relative to the previous year, the respondents were somewhat more critical in their assessments, but a large majority, as many as 63 percent, still scored the business environment with a of 3 out of 5. This year has not seen a large-scale decline in satisfaction with the business climate, but a downward trend has persisted since 2018, which recorded a historic high with 79 percent of those polled reporting moderate satisfaction.

As the Government was officially described as being expected to remain in power for only 18 months, respondents look forward to little in the way of reforms from it. When this year's expectations for improvements to the business are compared with those of previous year, enthusiasm is seen to have gone down by some 20 percent: in this survey, slight improvements were expected by 10 percent fewer respondents than last year, and a slight deterioration by 10 percent more.

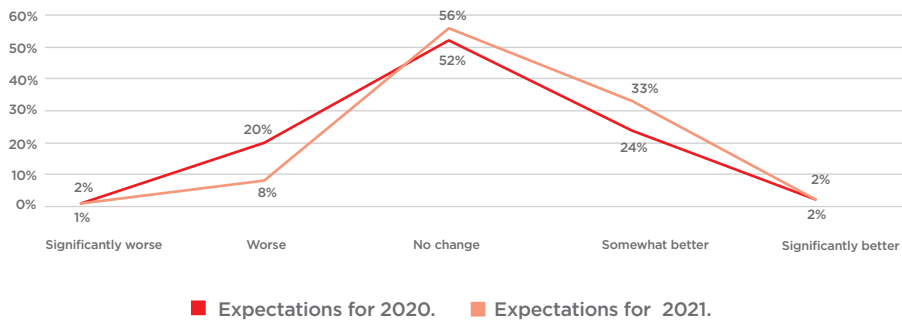
ASSESSMENT OF BUSINESS ENVIRONMENT



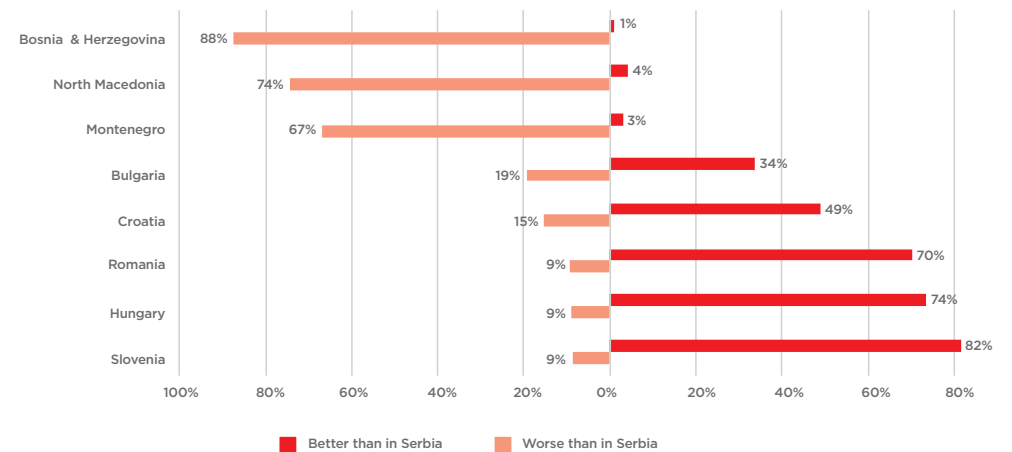
IV SERBIA AS AN INVESTMENT DESTINATION AND ITS NEIGHBOURS

When asked to compare Serbia’s business environment with those of its neighbouring countries, AmCham members reported that Bosnia and Herzegovina, North Macedonia, and Montenegro fared much worse than Serbia. All three countries registered a deterioration in perceptions relative to last year’s survey, although this was less pronounced in Bosnia and Herzegovina, ranked bottom, while Montenegro and North Macedonia recorded greater deterioration. By contrast, Bulgaria and Croatia were seen as somewhat better for business than Serbia, and Romania, Hungary, and Slovenia as much better. **All countries perceived as being ahead of Serbia have seen their scores increase, save Hungary, which has deteriorated, and Croatia, which has stagnated relative to the previous year.** AmCham members seem to have retained unchanged perceptions over the past four years, with the exception of 2020, when the gap separating Serbia and both lower- and higher-ranked regional economies widened.

EXPECTATIONS OF BUSINESS ENVIRONMENT IN A YEAR

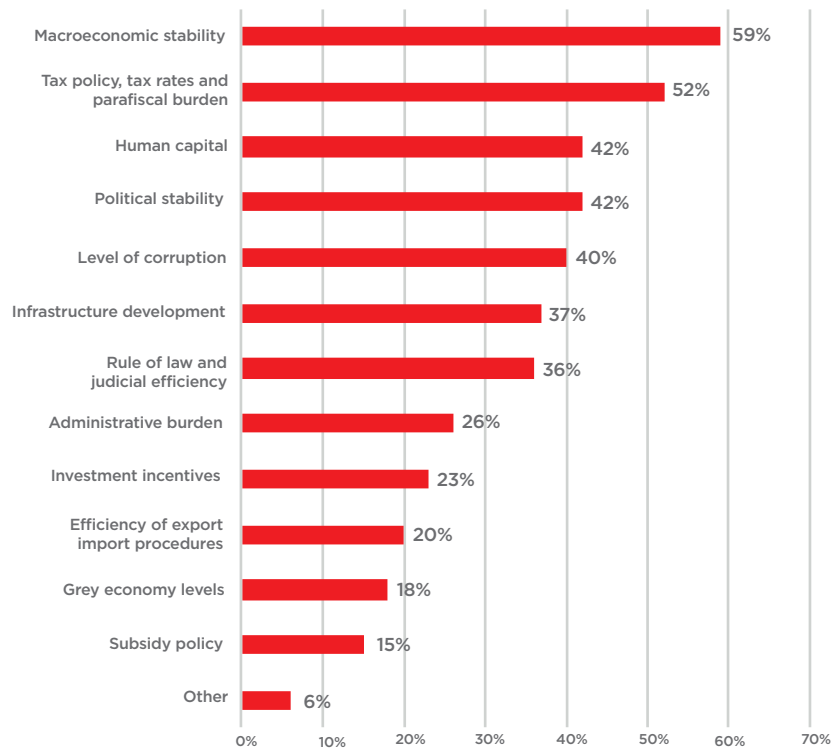


SERBIA VS NEIGHBOURS AS INVESTMENT DESTINATION



Serbia had in the past proven highly successful at attracting foreign direct investments (FDIs). Although the pandemic has driven FDI levels down in 2020, expectations are that investment will pick up once the economy begins to recover. According to AmCham members, the key issues considered by any foreign investor when choosing a destinations for their investments are: macroeconomic stability, tax and non-tax burden, availability of human capital, political stability, and infrastructure development.

KEY INVESTMENT PARAMETERS FOR FDIS

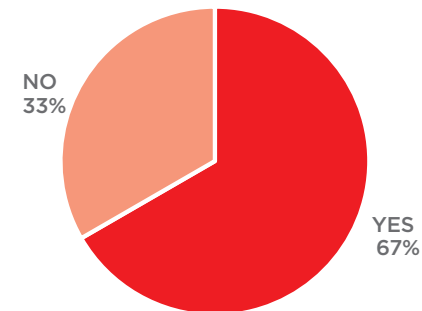


## V FORECASTS FOR GROWTH

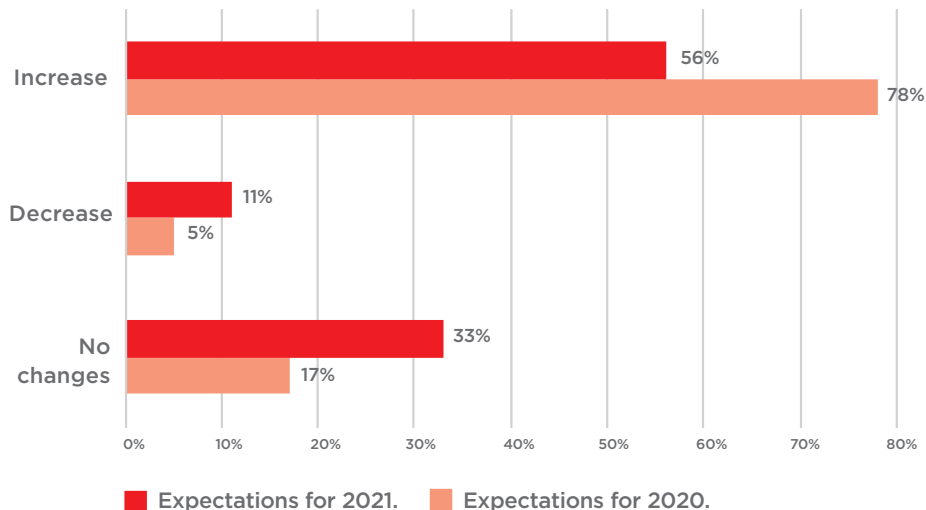
Even though next year carries much uncertainty – on the one hand, most businesses will have to pay the taxes deferred from 2020, and on the other the pandemic will remain a challenge at least for the first six months of 2021 – **more than half of AmCham members (56 percent) expected their business to expand and grow, and 30 were planning new hiring.** It is only when these forecasts are compared with last year’s expectations that the true impact of the pandemic on businesses becomes apparent: **in 2020, 22 percent fewer firms reported expectations for business growth, and 30 percent fewer felt able to take on new staff.** Similar levels were last reported by AmCham members as far back as 2016.

**Planned investments were the most optimistic indicator: two-thirds of all members were planning to make additional investments in the upcoming year,** indicating their long-term commitment and expectations of a quick recovery once the pandemic is over.

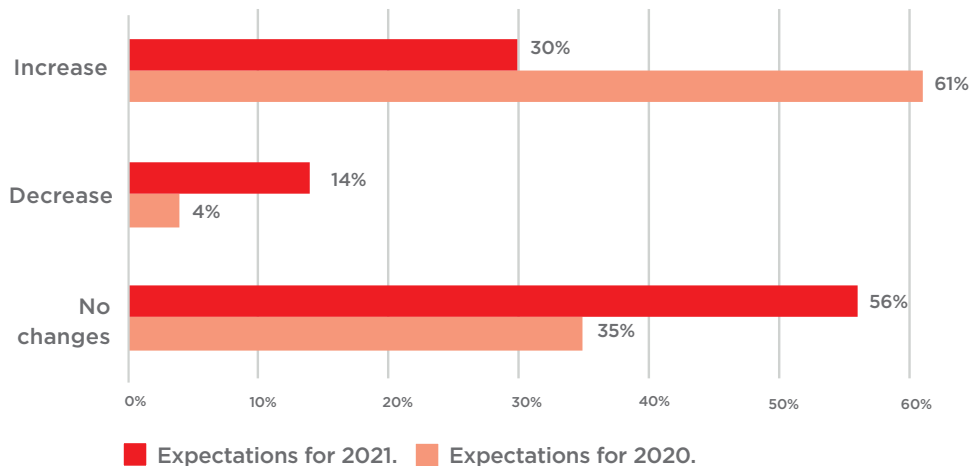
INVESTMENT EXPECTATIONS 2021.



EMPLOYMENT EXPECTATIONS FOR NEXT YEAR 2020./2021.



GROWTH EXPECTATIONS FOR NEXT YEAR 2021./2020.



## VI CHALLENGES IN THE COMING YEAR

For most AmCham members (70 percent), the greatest challenge next year will be the unpredictability of doing business caused by the Covid-19 pandemic.

KEY IMPEDIMENTS FOR 2021.

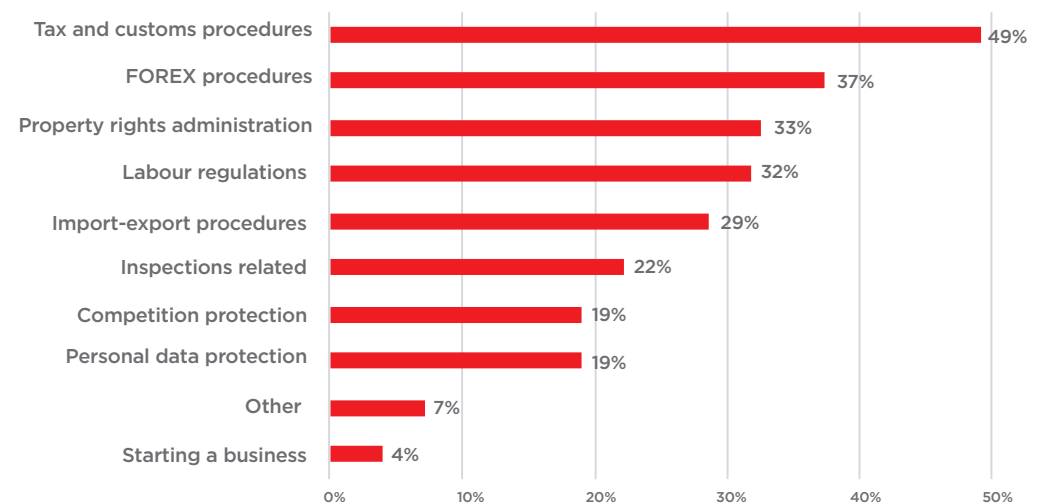


Leaving aside for a moment the obstacles posed by the pandemic, AmCham members also believed, for the first time since these surveys were first conducted, that the key challenge in 2021 would be **efficiency of public administration (as reported by 48 percent)**, a major increase for this priority on **last year (at 31 percent)**. In-depth interviews provided some explanation for this leap. On the one hand, business are now focusing on their businesses, internal reorganisation, and adjustments to the emerging situation, so any need to divert resources to unproductive uses is much more of an inconvenience. On the other, delays with the election of the new Government of Serbia and the resulting halt to reforms in many policy areas have created a perception that public administration is under-performing.

Unlike last year, when it occupied fourth place on the list, the **predictability of amendments to regulations and their implementation** has come back into a high third position, with 46 percent of those polled seeing it as a challenge. This year has again seen attempts to alter system-wide legislation without a single day of public consultations in the form of amendments to the Corporations Law. When compared to last year's findings, unpredictable amendments to regulations were identified as the major challenge from 2016 to 2019. The Planning System Law has sadly not provided a comprehensive solution even though it regulates in detail consultations in the development of both planning documents and legislation, so an alternative option should be sought.

**Availability and accessibility of appropriate workforce was the absolute priority last year** (as reported by 52 percent) but has now fallen into fourth place (**39 percent**), which is understandable given the fall in demand for new staff in 2020 and businesses' cautious hiring plans for the upcoming year. The pandemic has resulted in many Serbians returning to the country from working abroad, so options should be considered for finding jobs for them in Serbia to prevent workforce issues from posing a major challenge to growth once economic activity recovers to pre-crisis levels.

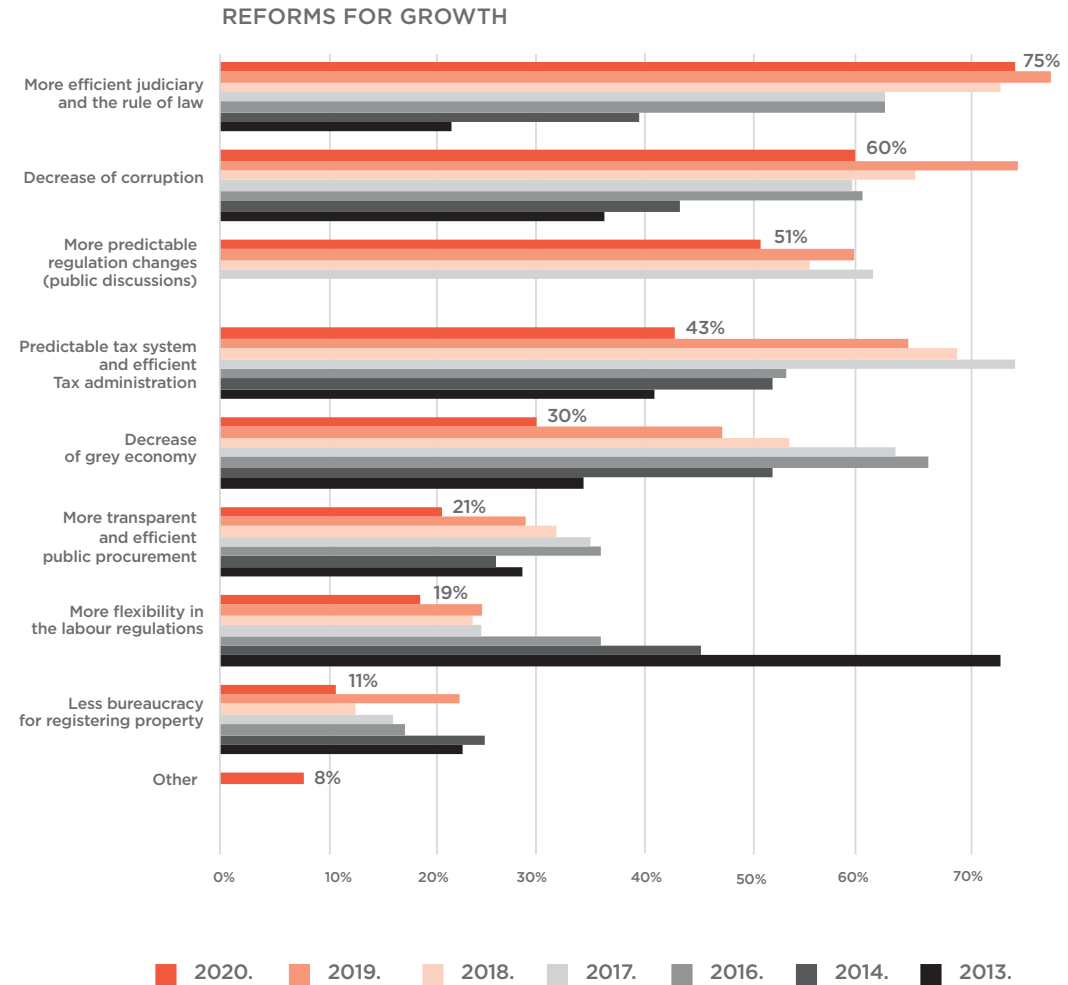
#### MOST BURDENSOME PROCEDURES



**AmCham members saw tax-related and customs procedures as the most burdensome administrative requirements, followed by procedures mandated by the Foreign Exchange Operations Law for foreign exchange payments and collections and foreign credit transactions.** The respondents felt amendments to foreign exchange regulations made in mid-2020 had added an additional layer of complexity to payments and collections procedures in imports and exports. Lastly, businesses believed that a 2015 interpretation made it more difficult to comply with **labour regulations** as it restricted **online communication between employers and employees to just a handful of officially sanctioned cases**, while in other situations it remained unclear whether communicating online was permitted.

## VII REFORMS FOR NEW INVESTMENT AND GROWTH

The pandemic and its impact on doing business have not changed AmCham members' views of long-term priorities for improving the business environment. As in 2019, improving the judiciary and enhancing the rule of law has remained the key reform, with tackling corruption in second place (these two priorities will be addressed in greater detail below). The third priority was once again **greater transparency of legislative efforts**, as the number of public consultations organised for amendments to legislation has been declining year after year. Even though 2020 did not see much legislative activity, due to the pandemic, the general election, and a lengthy wait for the new cabinet, the set of bills that entered Parliament together with the Budget Bill following a consultation period measured only in days reveals there is much for improvement in the future. **Major changes for the better** are apparent, however, not just due to the **labour regulations enacted in 2014**, but also in view of **members' improved perceptions of the shadow economy, which was now found to be lower than in 2013, before peaking in 2016**. Even though oversight mechanisms over the brick-and-mortar economy have been strengthened, the shadow economy is rapidly moving online. Illicit trade online has gained in importance during the Covid-19 pandemic.

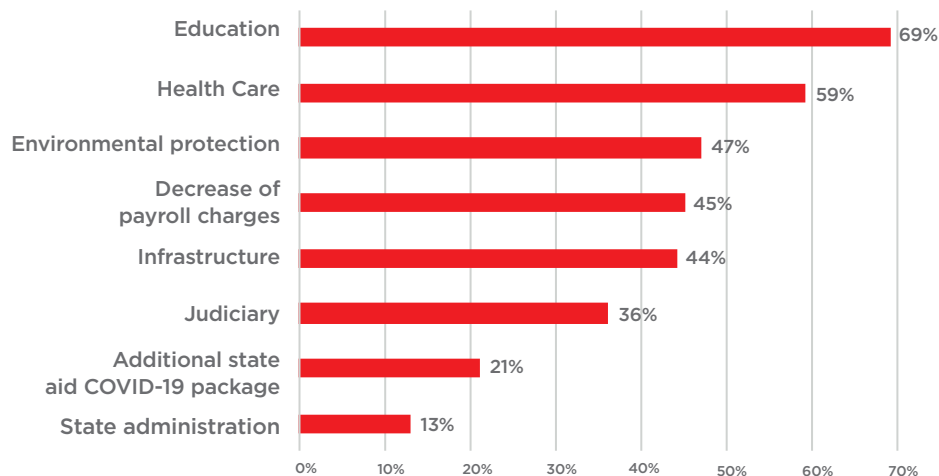


## VIII DEVELOPMENT BUDGET

Year after year, businesses have given education pride of place when it comes to allocation of budget resources. There can be no business growth without continuous investment in the education system to improve its outcomes, permit it to become more responsive, and align it with the needs of the economy to appropriately respond to challenges posed by Industry 4.0 and address demographic challenges and migrations of the working-age population.

Investment into healthcare was seen as a key priority by 59 percent of those polled, a significant increase relative to last year (when the figure had stood at 11 percent). The impression here is that the coronavirus pandemic has helped society acknowledge the need for a functional, efficient, well-equipped health service that is accessible to as much of the population as possible. Even though health workers have thrown themselves into the fight against the pandemic with tremendous dedication, the system obviously cannot depend on the enthusiasm of individuals but must be organised along clearly defined and sustainable lines.

BUDGET ALLOCATION FOR GROWTH



Here, the national health service received relatively poor scores for its ability to respond to non-Covid-19 patients, availability of PCR testing in the workplace, and involvement of private healthcare assets in tackling the pandemic.

Environmental protection was also seen as a major area for investment from the budget (as reported by 47 percent), a nearly tenfold increase relative to 2019 (5 percent). Time and again, in-depth interviews revealed AmCham members' support for development of the circular economy, green industries, and green cities, which not only promote a healthier environment but are also major drivers of economic growth.

Labour taxation was again perceived as a key constraint to growth (cited by 45 percent), a noticeable increase relative to last year (27 percent). For 44 percent, infrastructure investments would constitute an appropriate use of budget funds for development, with the remaining priorities including improvements to the judiciary (36 percent) and public administration (13 percent), and a fresh Government relief package (21 percent).

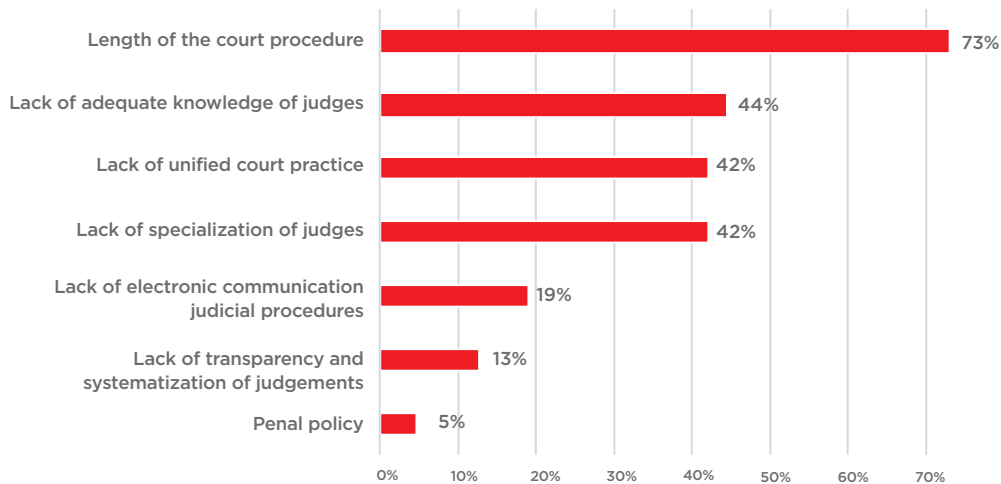
## IX JUDICIAL EFFICIENCY

Improvement of the judiciary leading to greater efficiency remains a key constraint to a business environment founded upon the rule of law, legal certainty, and predictability of the business environment. As many as 73 percent of all respondents cited the length of court cases as their key complaint in this year's survey, followed by poorly trained judges at 44 percent, a leap over the 20 percent recorded last year. The list is completed by the lack of consistency and specialisation in courts, both reported by 42 percent of those polled. These findings indicate comprehensive, well-designed, and continuous investment is needed into training in the judiciary, the prosecution service, and, more broadly, staff in the justice system, to catch up and keep pace with the increasing complexity of regulations whose interpretation and application require specialist skills going beyond general awareness of current events.

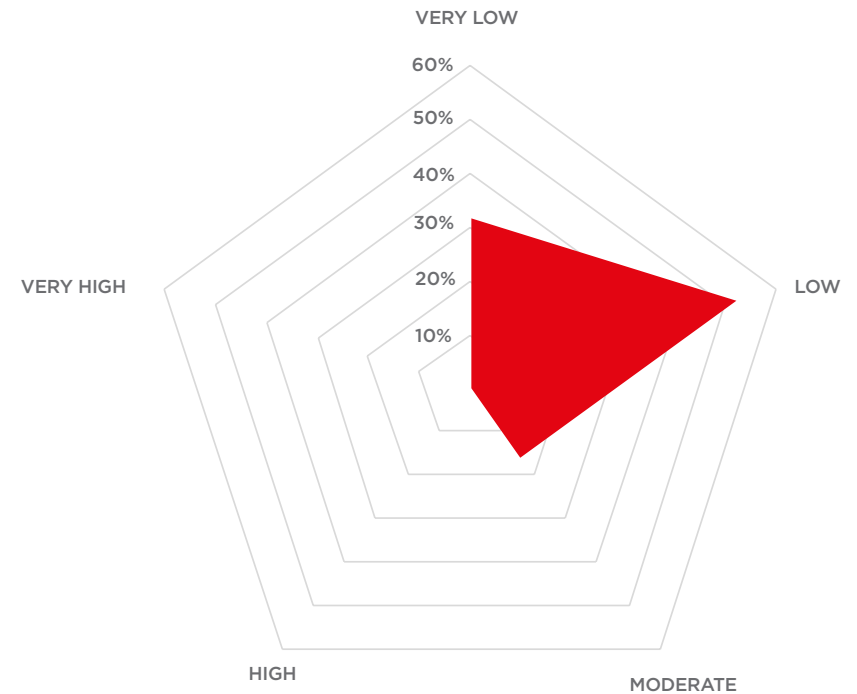
Fewer respondents cited obstacles such as the limited options for communicating with courts online (19 percent) and uncategorised case law (13 percent), revealing that these issues are still not perceived as key hindrances to greater judicial efficiency, even though they provide much room for improvement. Seemingly, the judiciary’s human capacity is viewed in a more negative light than its technical aspects, such as the limited access to documents and case progress information online and the inability to search case law by keyword.

Even though the Covid-19 pandemic seems to have contributed to the decline in perceived efficiency of the judicial system, as has the disproportionately large number of claims against banks seeking refunds of loan application processing fees, year after year has seen disheartening trends that clearly show concerted action is needed to make the judiciary more efficient, responsive, and competent, and better prepared to make an active contribution to shaping a stable and predictable business environment that provides a level playing field for all and offers effective mechanisms for safeguarding rights and interests.

**JUDICIARY - KEY IMPEDIMENTS**



**EFFICIENCY OF JUDICIARY**



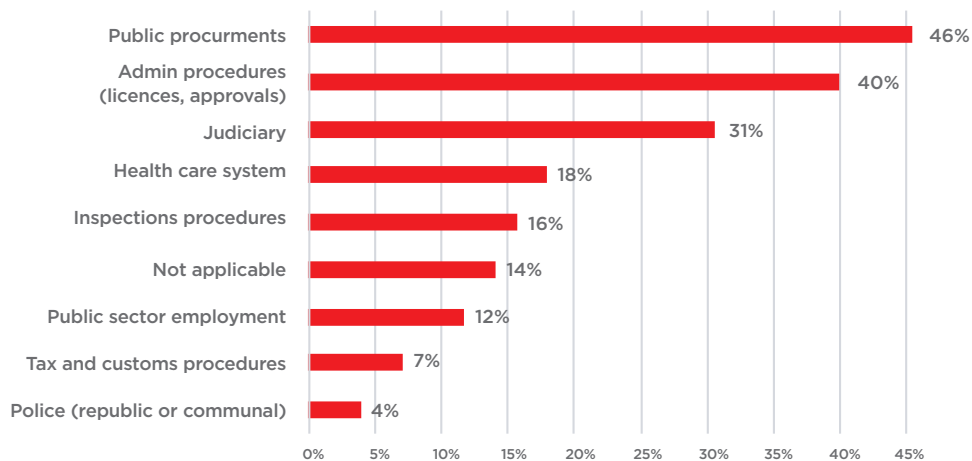
This year, fewer respondents felt the judiciary was ‘moderately’ efficient (a score of 3 on the scale), with a major increase recorded in lower scores (which were awarded by as many as 52 percent of those polled). No respondent gave the judiciary the highest or second-highest score (5 and 4, respectively), whilst the lowest score (1) was awarded by 32 percent of the AmCham members surveyed.



## X TACKLING CORRUPTION

Anti-corruption efforts are a key challenge for the Government, as reported by AmCham members. Most of those polled believed that corruption was at its most widely spread in public procurement, followed by administrative procedures and the judiciary, where the percentages were somewhat lower but still worryingly high. More moderate views of corruption were reported for healthcare, inspections, and public-sector hiring.

PERCEPTION OF CORRUPTION

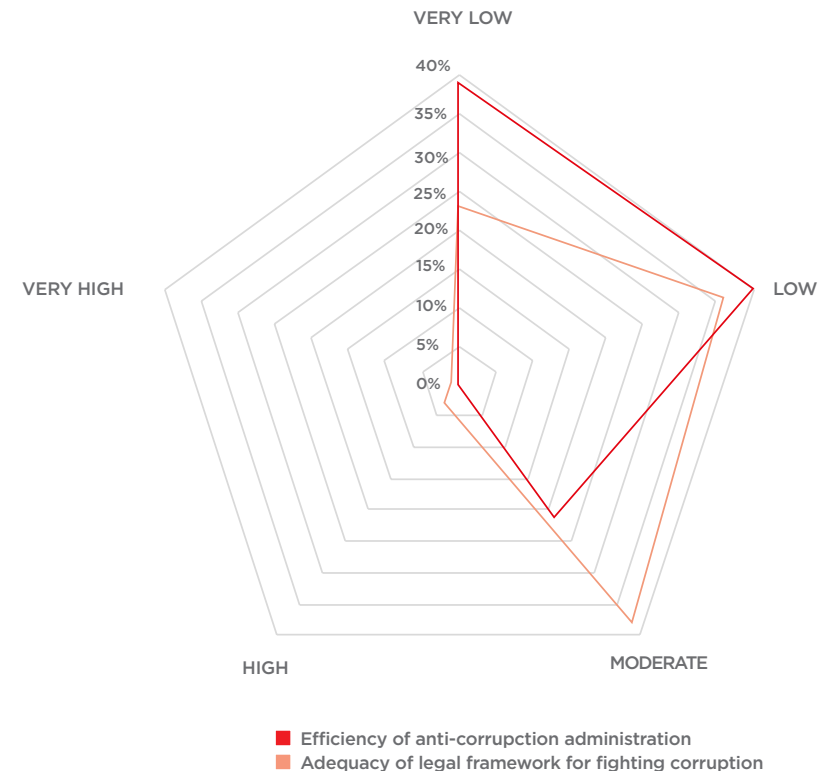


Even though the adequacy of the legal anti-corruption framework and the effectiveness of government authorities in addressing corrupt practices received very low scores, it seems that it was the implementation of laws, rather than their content, that posed the greatest challenges. Not a single respondent reported the efficiency of the authorities' anti-corruption efforts was 'good' or 'outstanding', whilst nearly equal proportions (39 and 40 percent, respectively), felt it was either 'very poor' or 'poor'. No more than

21 percent of those polled believed efficiency was 'moderate'. The adequacy of the legal framework was seen as 'moderate' by slightly more than one-third of all respondents (38 percent), but, nevertheless, 'very poor' and 'poor' responses made up the vast majority of the remaining opinions, whereas a negligible proportion believed regulations were 'good' (1 percent). No respondent in this year's survey believed the legal framework was 'outstanding'.

Businesses remain highly vocal in their calls for decisive and effective efforts to tackle corruption. There can be no level playing field or healthy competition if corruption remains pervasive, as it erodes trust in business, favours negative selection, and defeats the purpose of arrangements to protect rights and interests

ANTI CORRUPTION



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