

# EXECUTIVE NEWSLETTER®

- The most comprehensive coverage of business news from Serbia -

For subscription visit us at: [www.bizinfo.co.rs](http://www.bizinfo.co.rs)

Issue No. 3780

Belgrade  
Mon., May 22, 2017

## Top Stories

### US' STAVATTI AEROSPACE IN STRATEGIC DEAL WITH UTVA

**US-BASED STAVATTI AEROSPACE ENTERS INTO AGREEMENT WITH SERBIA'S STATE ARMS TRADER JUGOIMPORT-SDPR, ITS SMALL AIRCRAFT MAKER UTVA ON JOINT AIRCRAFT DEVELOPMENT, PRODUCTION.**



The US-based aerospace defense enterprise Stavatti Aerospace Ltd. entered into an agreement on strategic partnership and long-term business and technical cooperation with Serbia's state arms trader Jugoimport-SDPR and its small aircraft manufacturer Utva Avio Industrija on April 19th in Belgrade, according to a news release from Stavatti. Key terms of the deal include joint reimagining, modification, upgrade, certification, and production of aircraft developed and produced by Utva and other local aircraft manufacturers connected to Jugoimport and Utva. The deal also envisages joint development and production of new Stavatti aircraft,

powerplants, and aircraft systems, as well as aircraft, airframe structure, aircraft subsystem, powerplant, and component production for Stavatti and Stavatti aircraft at the Utva production plant, according to the news release. Under the agreement, Stavatti will serve as a production partner capable of producing aircraft, airframe structures, aircraft components, systems, and powerplants from both the Utva aircraft factory in Pancevo, Serbia, as well as the related aerospace-defense manufacturing facilities of Jugoimport-SDPR, the news release reads. The agreement provides both the capabilities and capacity for Stavatti Aerospace Ltd. and its sister company, Stavatti Industries Ltd., to immediately expand into development, production, and global marketing of a wide range of related aerospace defense systems including airframe structures, actuators, landing gear systems, tires and brakes, ejection seats, powerplants, rockets and missiles, artillery systems, tanks and armored vehicles, small arms, ammunition, defense infrastructure, and comprehensive systems support and training, according to the news release.

**NBS projects year-on-year inflation to be close to upper end of target band in 2017, slip to around 3% in 2018, continues to forecast GDP growth at about 3% in 2017, some 3.5% in 2018, official says.** The National Bank of Serbia (NBS) has raised its projection of year-on-year inflation for 2017 due to stronger-than-expected impact of cold weather in January and February on prices of fruit, vegetables, and solid fuel, but its forecasts for both 2017 and 2018 remain within the target band, of 3% plus or minus 1.5 percentage points, Ana Ivkovic, head of economic research and statistics at the NBS, said at a presentation of the May inflation report on Friday, according to the text of her speech available on the NBS' website. The NBS projects year-on-year inflation in 2017 to be closer to the upper end of the target band in 2017, and then slip to around 3% in 2018, she said. Stable year-on-year core inflation, which has been around 2% since the beginning of 2017, shows that year-on-year inflation, which climbed to 4% in April, has largely been the result of one-off factors this year, she said. The NBS continues to project Serbia's GDP growth at some 3% in 2017 and about 3.5% in 2018, while it forecasts the country's current account deficit at some EUR 1.4 billion, or about 4% of GDP in 2017, and expects it to be fully covered by foreign investments, according to Ivkovic. *(continued in Business & Economy)*

**SNS to hold major rally on day of Vucic's presidential inauguration in June, official says, as Dacic says chances for him to be next PM are "slim" due to "Putin's man" label.** Deputy Prime Minister and Interior Minister Nebojsa Stefanovic, a senior official of the Serbian Progressive Party (SNS), said yesterday that the party will hold a major gathering on the day SNS leader and President-elect Aleksandar Vucic is inaugurated, local media reported, citing Tanjug. The exact date of the inauguration ceremony has not been set yet, but it will take place in June, Stefanovic said, adding that he hopes no counter-protest will be organized. According to him, Vucic, who is the current prime minister, will discuss the new government's formation with representatives of all political parties. The new government will be formed in June, according to Stefanovic. First Deputy Prime Minister and Foreign Minister Ivica Dacic, who is leader of the Socialist Party of Serbia (SPS), has meanwhile told Alo! that chances for him to be the next prime minister are "slim" due to the fact that the West has labeled him "[Russian President Vladimir] Putin's man," according to local media.

#### **INSIDE TODAY'S EXECUTIVE NEWSLETTER**

*Politics p.2; Business & Economy p.2; Currency Rates p.5; Beonia p.5; Belibor p.6; Stock & Bond Trading p.6; Weather p.7*

Place yourself **in focus**

EXECUTIVE NEWSLETTER **advertise with us**

## Politics

**Ex-Ombudsman Sasa Jankovic elected leader of new political movement.** A founding assembly of a political movement called “Free Citizens of Serbia” was held in Belgrade yesterday, electing former Ombudsman and runner-up in the latest presidential election Sasa Jankovic as its leader, local media reported. The event was attended by 62 movement founders, who adopted the statute and elected Aida Corovic, Srdjan Skoro, Goran Markovic, and Dusan Teodorovic as presidency members. Jankovic said that the movement’s priorities will be to heal the deeply divided society and restore institutions, which must guarantee equality and justice for all citizens. In the April 2 presidential election, Jankovic won 16.36% of the vote, according to earlier reports.

**Daily: Serbian government adopts decree setting up office of national council to coordinate cooperation with Russia, China.** The Serbian government has adopted a decree setting up the office of the national council to coordinate cooperation with Russia and China, Vecernje Novosti wrote, recalling that outgoing Serbian President Tomislav Nikolic is expected to head the council upon the expiration of his five-year term on May 30. Under the decree, the office will have its director, who will be able to appoint his own deputy and adopt the office’s job classification, the daily wrote.

  
**NEDELJA 18:00**  
PONEDELJAK 12:10  
UTORAK 00:10  
ČETVRTAK 12:10

  
**JEDINA REGIONALNA MUZIČKA TOP LISTA**

## Business & Economy

*(continued from Top Stories)* According to Ivkovic, economic expansion is expected to be driven by investments



and exports, alongside household consumption, in 2017, and by domestic demand in 2018. Agricultural output in 2017 is expected to be at a 10-year average, which means its contribution to GDP this year will be negative, considering the above-average performance in 2016. Serbia, like most countries in the region, has adjusted pretty well to the US Fed’s benchmark interest rate hikes so far, as evidenced by the country risk premium, which went down by 91 basis points since the start of 2017 to 158 basis points in mid-May, its lowest level in the past 10 years, Ivkovic said. The premium value is also the result of Serbia’s improved macroeconomic fundamentals, as confirmed by Moody’s, which raised Serbia’s credit rating in March, she said. The Fed’s monetary policy, which affected foreign investors’ behavior on the domestic market, as well as energy importers’ seasonally increased demand for foreign currencies at the start of the year, resulted in depreciation pressures in early 2017, but the trend reversed and the dinar strengthened against the euro in April, she said. Credit activity went up 4.3% year-on-year in March, as the share of non-performing loans (NPL) went down to 16.8% in March, the lowest level in the past seven years, according to her. According to the inflation report, Serbia had a net foreign direct investment (FDI) inflow of EUR 370.1 million in the first quarter of 2017, and the NBS projects a full-year net FDI inflow of about EUR 1.6 billion. In Q1, the country registered a net portfolio investment outflow of EUR 219.4 million, as residents’ net repayments stood at EUR 319.6 million.

**Diners Club International Belgrade forged documentation, NBS working with new owner to avert damage to merchants, firm’s reputation in Serbia, governor says.** It has been confirmed that Diners Club International Belgrade (DCIB), the US-based charge and credit card company Diners Club International’s franchise in Serbia, has forged its documentation, National Bank of Serbia (NBS) Governor Jorgovanka Tabakovic said on Friday, adding that not even DCIB’s new owner’s due diligence discovered the misrepresentation of financial data, local media reported. Tabakovic said that she expects those responsible to be “punished” by the judicial authorities. The NBS is working together with the new owner to ensure that merchants which have accepted Diners cards do not suffer damage, and that the company’s reputation is not brought into question in Serbia, Tabakovic said. She recalled that DCIB was not supervised by the NBS until it was registered as a payment institution following

enactment of the law on payment institutions in 2015. Croatia-based Erste Card Club d.o.o. (ECC), part of Austria's Erste Group, bought DCIB in March this year, according to earlier reports. DCIB's account has since been frozen over debts of some RSD 420 million, according to earlier cited NBS data. The blockade has led a number of merchants in Serbia to stop accepting Diners Club cards. DCIB has about 16,000 users in Serbia, where it has issued some 20,000 cards. According to an earlier media release, ECC completed the acquisition of 100% ownership of Diners Club International's franchises in Serbia, Macedonia, and Montenegro from Luxembourg-registered SKB Capital S.A in March. The franchisor, Diners Club International, part of the US-based Discover Financial Services, supported the license transfer to ECC, according to the media release in March.

**World Bank's GDP growth forecast for 2017 remains at 3%, but slowdown risks are obvious, country economist says.** The World Bank continues to forecast a 3% GDP expansion for Serbia in 2017, though it is obvious that risks of a slowdown are increasing, Lazar Sestovic, the lender's country economist for Serbia, has told Magazin Biznis, Beta reported. Cold weather at the start of the year slowed down investments and had a negative impact on the work of certain large public companies, while investments from the state budget have also decreased, by 30% year-on-year, he said. At the same time, imports rose 15% in the first quarter, due to rising energy prices and a recovery of household consumption, he said. Serbia's energy sector had a 12% drop in output in Q1, Sestovic said, noting that state power utility Elektroprivreda Srbije (EPS) is supposed to become an engine of Serbia's economic growth, not a slowdown factor. External factors, such as Croatian retail-to-food company Agrokor's crisis, pose the biggest obstacle to growth in 2017 alongside adverse weather, Sestovic said, adding that external factors also include energy prices, interest rates on the world's key markets, and the situation in the EU concerning Brexit. The agricultural sector, which accounts for 7% of Serbia's GDP, depends on weather, given its low level of technical and technological development, he said. Sestovic also noted that the grey economy is one of Serbia's biggest problems.

**NBS took all measures to avert Agrokor crisis spillover to Serbia, governor says, discusses other matters.** The National Bank of Serbia (NBS) has taken all measures within its purview to avert the spillover of Croatian retail-to-food concern Agrokor's crisis to Serbia's banking sector, suppliers, and citizens, NBS Governor Jorgovanka Tabakovic told reporters on Friday. Tabakovic declined to discuss the measures in question, with Beta recalling that it was earlier announced that the NBS would monitor money flows more closely to prevent an unjustified outflow of funds from Agrokor's companies in Serbia. Speaking at a presentation of the NBS' latest inflation report, Tabakovic also said that an International Monetary Fund (IMF) mission should visit Serbia around June 20, and that no surprises are expected concerning the mission's assessment of Serbia's reform results. Tabakovic also said that the Deposit Insurance Agency has not so far and will not in the future "sell foreign currencies for dinars in order to invest in the central bank's dinar repurchase agreements." She added that if it is true that Finance Minister Dusan Vujovic has said that the agency will be able to invest in the NBS' dinar repos, this was "a slip of the tongue." At the same time, Tabakovic said that the easing of monetary policies of the NBS and the European Central Bank (ECB) helped decrease businesses' spending on interest rates in Serbia from RSD 145 billion in 2014 to RSD 99.3 billion in 2016. She also said that the NBS' net foreign exchange reserves were up by EUR 1.8 billion at end-2016 compared to end-2012, as gross reserves went down by "EUR 0.7 billion" in the same period, which helped shore up banks' credit potential.

**Economy Ministry seeks letters of interest in privatization of rubber company Tigar, subsidiaries.** The Economy Ministry has invited letters of interest (LOI) in the privatization of Pirot-based rubber company Tigar and its engineering and consulting firm Tigar Incon, catering firm Tigar Ugostiteljstvo, transportation and distribution firm Tigar Poslovni Servis, security services firm Tigar Obezbedjenje, and tire and rubber footwear retailer Ti-Car Trgovine, according to an announcement on the ministry's website. The deadline to submit LOIs, which are to contain a proposed privatization model, an indicative price, an investment program, a framework business plan, and the number of employees to be hired permanently, is June 12.

**Reports: creditors decide to sell Smederevo's bankrupt rail car maker Zelvoz for RSD 163 million to Belgrade's Victory Solutions.** The board of creditors of bankrupt rail car maker Zelvoz has decided to sell the Smederevo firm as a legal entity to Belgrade's Victory Solutions for RSD 163 million, local media reported on Friday, citing sources from the Bankruptcy Supervision Agency (ALSU). The company's appraised value was RSD 1.15 billion. Victory Solutions offered RSD 3 million more than Italian firm Cimolai, which deals with design, manufacturing, and construction of steel structures, according to reports. The new owner will not assume Zelvoz's debts, according to unofficial information. Based on the commercial court's figures, the firm's debt totals more than RSD 4 billion, RSD 2.7 billion of which is owned to the state, RSD 760 million to employees and former workers, RSD 607 million to local and foreign suppliers, RSD 125 million to "controversial" suppliers, RSD 104.5 million in received advance payments for unperformed works, and RSD 76 million to banks. Zelvoz's assets include some 20 hectares of land in Smederevo, facilities spanning some 95,000 square meters, equipment, and spare parts.

**Draft law discussed to reform property registration, introduce e-desk system involving automatic registration based on notarized documents.** A discussion was organized on Friday on a draft law on property registration in the real estate cadaster, envisaging an e-desk system involving automatic registration based on documents notarized by notaries public, according to a news release from the National Alliance for Local Economic Development (NALED), which organized the presentation together with the construction ministry, the state Geodetic Authority (RGZ), and USAID Business Enabling Project (BEP). The new system is expected to reduce the caseload at the cadaster services, which are currently dealing with 24,000 appeals filed by individuals and businesses, and cut the registration time to three days, according to the media release.

**Report: Government to launch new public vacancy procedures to appoint GMs of three state railway companies.** The government on Friday decided to publish new public vacancy procedures to appoint general managers of three state railway companies - rail freight transportation operator Srbija Kargo, passenger rail transportation operator Srbija Voz, and Infrastruktura Železnice Srbije, which manages railway infrastructure, Vecernje Novosti reported. This will be a second public vacancy procedure for the three companies, which were set up in 2015 as part of the unbundling of state railway operator Železnice Srbije, the daily recalled. The previous public vacancy procedure, launched last year, attracted a total of 49 applications, but was suspended over the formation of a new government. Meanwhile, the government has appointed acting general managers of the three firms - Goran Maksic at Infrastruktura Železnice Srbije, Jugoslav Jovic at Srbija Voz, and Miroљjub Jevtic at Srbija Kargo, according to Novosti.

**Hungarian low-cost carrier Wizz Air bases second Airbus A320 in Belgrade, to launch flights to Malta, Friedrichshafen, Nuremberg, Hanover this week.** Hungarian low-cost airline Wizz Air based its second aircraft, an Airbus A320, in Belgrade on Friday, and will launch four new routes out of the Serbian capital's international airport, Nikola Tesla, this week, local media reported. The new destinations are Malta and the German cities of Friedrichshafen, Nuremberg, and Hanover, and flights will be operated twice a week. From the Belgrade and Nis airports, Wizz Air flies to 20 destinations in seven European countries. It has operated flights from Serbia since 2011, carrying more than 2.8 million passengers so far, reports recalled.

**Swedish IT consulting firm HiQ visits Serbia to explore new cashless payment opportunities.** Representatives of Sweden-based IT consulting company HiQ were on a two-day visit to Serbia last week to meet with local companies, experts, and state institutions to discuss possibilities of developing new solutions in the field of cashless payment, local media reported. The company focuses on cashless payments in the healthcare and financial sectors. HiQ is known for its Swish mobile phone application for online payments, which is used by some 5.5 million users, with about one million transactions daily. HiQ is particularly interested in finding a solution for cashless payment of taxes, which would contribute to curbing the grey economy.

**Meatpacker Djurdjevic to ship test batch of lamb to China in next two months, top man says.** Djurdjevic, the first Serbian meatpacker to have received a certificate to export lamb to China, expects to ship a test batch in the next two months, top man Djordje Kuzminac has told Danas. So far, Djurdjevic has exported meat to neighboring countries, Russia, and Italy, Kuzminac said, adding that the meatpacker's focus is on beef and pork exports.

**Coca-Cola Hellenic Serbia & Montenegro GM Aleksandar Ruzevic named NALED's managing board chairman.** The National Alliance for Local Economic Development (NALED) has elected drinks firm Coca-Cola Hellenic Serbia & Montenegro General Manager Aleksandar Ruzevic its managing board chairman, according to a news release from NALED on Friday. Ruzevic will serve a four-year term. NALED also elected three managing board vice chairpersons – retailer Gomex CEO Goran Kovacevic, Pirot Mayor Vladan Vasic, and Dragana Cukic, a managing board member at ACES.

**Total loan debt shrinks 0.4% month-on-month in April, also down slightly compared to end-2016.** The total loan debt of businesses and individuals in Serbia went down 0.4% month-on-month in April, to over RSD 2.17 trillion, which was also marginally down compared to the end of 2016, according to the Association of Serbian Banks' (UBS) data, local media reported. The default rate was at 11.3% in April, up from 11.1% in March. Corporate loan debt in April decreased 0.9% month-on-month to slightly over RSD 1.3 trillion, with the default rate rising from 13.8% in March to 14.2%. Entrepreneur loan debt rose 0.9% month-on-month to RSD 49.2 billion, with the default rate going down from 14.2% to 14%. Retail loan debt rose 0.4% month-on-month to RSD 822.8 billion, as the default rate crept down from 6.6% to 6.5%. Cash loan debt went up 1.2% to RSD 277.4 billion, while consumer loans declined 0.6% to just under RSD 22 billion. Housing and home improvement loans decreased 0.7% compared with March, to RSD 388.3 billion, while other, mainly refinance loans went up 2.5% to RSD 81.3 billion. Agriculture loans, also part of personal debt statistics, were up 0.8% month-on-month at RSD 53.7 billion. The total credit card limit declined 0.4% to nearly RSD 85.1 billion, as the amount of credit in use decreased 0.5% to RSD 33.1 billion, with the default rate remaining unchanged at 19.5% in April. The number of credit cards went down 0.1% to nearly 1.19 million, as the number of credit cards whose holders were defaulting



on payments slid 1.1% to 79,258. Total allowed current account overdrafts rose 0.3% against March, to just under RSD 44.3 billion, with the number of current accounts increasing 0.5% to about 7.36 million. Total outstanding debt under leasing contracts with individuals rose 1.2% to nearly RSD 4.79 billion in April, with the default rate down from 11.2% in March at 11.1% in April.

**Dinar takes gains to 4th day on Friday.** The dinar strengthened 0.1% versus the euro in Friday's trading, spending a fourth day in positive territory, with the National Bank of Serbia (NBS) deeming that there was no need for an intervention on the foreign exchange market, local media reported. The NBS' median exchange rate for today is RSD 123.0374 to a euro, compared with Friday's RSD 123.1040. The national currency has gained 0.4% against the euro since the beginning of the year, according to the central bank's website.

**NBS sells EUR 10 million, buys EUR 10 million in two-week forex swap.** The National Bank of Serbia (NBS) on Friday sold EUR 10 million in one leg of a two-week foreign exchange swap, at weighted average 1.441 swap points, according to a statement on the central bank's website. In the other leg, the NBS bought EUR 10 million, at weighted average 1.484 swap points.

**Belgrade stock indexes gain ground on Friday.** The Belgrade Stock Exchange's (BSE) blue-chip index BELEX15 rose 1.04% to 738.95 points on Friday, and composite index BELEXline increased 0.74% to 1,590.60 points. Overall trading stood at RSD 29.3 million, nearly RSD 28.09 million of which was trading in listed stocks and RSD 1.21 million in unlisted stocks, while the multilateral trading facility saw stock trading worth nearly RSD 220,820. Lasta was the top gainer, hiking 7.97% to RSD 650. Also on the upside, Energoprojekt Holding grew 6.78% to RSD 1,496, and Impol Seval added 1.79% to RSD 3,350. Only three stocks reported losses on the regulated market, with Messer Tehnogas shedding 0.85% to RSD 11,000, Komercijalna Banka's common stock shaving off 0.53% to RSD 1,869, and Aerodrom Nikola Tesla edging down 0.08% to RSD 1,306. Energoprojekt Holding had the largest trade value, of RSD 23.01 million, followed by Jedinstvo, with almost RSD 1.16 million, and Galenika Fitofarmacija, with RSD 729,000.

**PRODEX down at 208.47 points as trade value swells to some RSD 55.3 million.** The Novi Sad Commodity Exchange's (NSCE) index PRODEX, which tracks wheat, corn, barley, sunflower, and soy, decreased 1.4 points to 208.97 points last week, the NSCE said in a statement. The value of trade surged 40.50% week-on-week to nearly RSD 55.3 million, with trade volume hiking 8.15% to 2,109 metric tons. Corn traded for RSD 16.6 per kilogram excluding value-added tax (VAT), a drop of 2.21% compared to the week before. The average price of wheat was RSD 19.23 including VAT, up 0.93% week-on-week. Soybean changed hands at RSD 46.75 per kilogram including VAT, while soybean meal with 44% protein went for RSD 63.22 per kilogram including VAT.

## **Currency Exchange Rates**

Country	Currency	Median Exchange rate (RSD)
EU	1 Euro	123.1040
Australia	1 Dollar	82.2283
Canada	1 Dollar	81.4827
China	1 Yuan	16.0700
Denmark	1 Crown	16.5413
Japan	100 Yen	99.4057
Norway	1 Crown	13.0771
Russia	1 Ruble	1.9281
Sweden	1 Crown	12.5963
Switzerland	1 Franc	113.0120
Great Britain	1 Pound	143.4946
USA	1 Dollar	110.7648

Source: NBS (May 19, 2017 - latest update on [www.bizinfo.co.rs](http://www.bizinfo.co.rs))

## **Belgrade Overnight Index Average – May 19, 2017**

BEONIA	RATE	TOTAL VOLUME
	2.91	3,990

Source: NBS

## Belgrade Interbank Offered Rate – May 19, 2017

BELIBOR	RATE
T/N	3.02
S/N	3.03
1W	3.15
2W	3.22
1M	3.34
2M	3.44
3M	3.52
6M	3.70

Source: NBS

## Trading on BSE – May 19, 2017

### Prime Market

STOCKS	Closing Price (RSD)	Change (%)	High (RSD)	Low (RSD)	Traded Volume	Traded Value (RSD)
Energoprojekt Holding, Belgrade	1,496	+6.78	1,500	1,450	15,423	23,095,400
NIS, Novi Sad	745	+0.27	745	742	3,808	2,835,040
Aerodrom Nikola Tesla, Belgrade	1,306	-0.08	1,307	1,302	183	238,313
Sojaprotein, Becej	500	+0.20	500	500	165	82,500

Source: BSE

### Standard Market

STOCKS	Closing Price (RSD)	Change (%)	High (RSD)	Low (RSD)	Traded Volume	Traded Value (RSD)
Jedinstvo, Sevojno	4,900	1.03	4,900	4,900	236	1,156,400
Metalac, Gornji Milanovac	1,736	0.06	1,750	1,720	285	494,700
Komercijalna Banka, Belgrade	1,869	-0.53	1,870	1,869	100	186,930

Source: BSE

### Over-the-Counter Market

STOCKS	Closing Price (RSD)	Change (%)	High (RSD)	Low (RSD)	Traded Volume	Traded Value (RSD)
Galenika Fitofarmacija, Zemun	2,700	+0.30	2,700	2,700	270	729,000
Philip Morris Operations, Nis	2,701	+0.04	2,701	2,701	90	243,090
Impol Seval, Sevojno	3,350	+1.79	3,350	3,350	36	120,600
Messer Tehnogas, Belgrade	11,000	-0.85	11,000	11,000	10	110,000
Lasta, Belgrade	650	+7.97	650	650	10	6,500
Takovo, Gornji Milanovac	77	0.00	77	77	50	3,850

Source: BSE

### Multilateral Trading Facility

STOCKS	Closing Price (RSD)	Change (%)	Demand	Supply	Traded Volume	Traded Value (RSD)
Revnost, Novi Sad	1,930	0.00	100	110	90	173,700
Crvenka Fabrika Secera, Crvenka	8,750	+25.00	3	5	3	26,250
Rudo, Belgrade	149	0.00	130	3,774	130	19,370
Preduzece Za Puteve Valjevo, Valjevo	300	+19.05	155	5	5	1,500

Source: BSE

## ***Weather Forecast***

### ***Monday, May 22***

Afternoon rain showers. Low 15° C. High 23° C.

### ***Tuesday, May 23***

Afternoon rain showers. Low 15° C. High 24° C.

## **EXECUTIVE NEWSLETTER**

Editor-in-Chief Vladimir Berbatovic  
Subscriptions and Advertising: info@bizinfo.co.rs  
ISSN: 1451-7752, Published by Executive Group  
Knez Mihailova 9, 11000 Belgrade; Tel: + 381 11 328-4488, 328-4480

*Publication or redistribution of Executive Newsletter® content in full or in part is prohibited without the prior written consent of Executive Newsletter®. Executive Newsletter® relies on third party media sources for content and is not responsible for inaccuracies, errors, or omissions so derived. Advertisers are responsible for ensuring that material submitted for inclusion complies with international and national law.*