

## ANA BRNABIĆ AT THE WESTERN BALKANS INVESTMENT SUMMIT IN LONDON TODAY



Serbian Prime Minister Ana Brnabić will participate today at the Western Balkans Investment Summit, organized by the European Bank for Reconstruction and Development (EBRD) in London. EBRD President Suma Chakrabarti and Boyko Borisov, Prime Minister of Bulgaria, who chairs the Council of the European Union will open the Summit. The summit will be attended by prime ministers of the Western Balkans region, ministers, leading businesspeople and investors, the government's Office of Media Relations said. Prime Minister Brnabic will participate in a panel of prime ministers where they will discuss Serbia's priorities, vision, and importance of the regional cooperation as well as significant regional projects. She will also present advantages and benefits of investments in Serbia. Brnabic will also speak on the panel on

linking the region, on the digital agenda for the Western Balkans region. During her stay in London, Prime Minister Brnabic's will meet with EBRD President Chakrabarti and with the US Acting Assistant Secretary of State for Europe and Eurasia Matthew Palmer. She will also attend a reception that British Prime Minister Theresa May will organize for the prime ministers of the Western Balkan region. The First Western Balkan Investment Summit was held in February 2014. The EBRD then concluded that these meetings would be organized once every two years.

**MONTH-ON-MONTH INFLATION RATE IN JANUARY AT 0.3 PERCENT, YEAR-ON-YEAR AT 1.9 PERCENT** The Inflation rate in Serbia increased by 0.3 percent in January 2018 compared to December, while compared to the same month last year it has increased by 1.9 percent, the Statistical Office of the Republic of Serbia stated. In the course of 2017, consumer prices increased by 3.0 percent, on average, compared to the previous year, the statement says. In January recreation and culture – related prices increased by 1.8 percent, food and non-alcoholic beverages prices increased by 1.0 percent, transport by 0.3 percent, while education and health -related prices increased by 0.1 percent each. On the other hand, clothing and footwear prices increased by 2.0 percent, furniture, home appliances and current apartment maintenance and communications increased by 0.4 percent each, and restaurants and hotels by 0.2 percent each. Prices of other products and services did not change significantly.

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### **JUNCKER, HAHN TO VISIT BELGRADE ON FEB. 26. /27.**

European Commission president Jean-Claude Juncker and European Enlargement Commissioner Johannes Hahn will spend Feb. 26 and 27 in Belgrade as part of a regional tour. They are slated to meet with Serbian President Aleksandar Vucic and Prime Minister Ana Brnabic. Juncker and Hahn will arrive in Belgrade from Tirana. They began their Balkan tour in Skopje on Feb. 25. According to announcements from Brussels, Juncker's purpose in setting out on a regional visit was to affirm the



European outlook of the region stated in the new EU enlargement Strategy, but also to remind Western Balkan partners of their obligations to uphold a state of rights and the freedom of the press, to implement the necessary reforms, curb corruption and resolve mutual conflicts. Juncker will leave Belgrade for Podgorica, where he is slated to meet with Montenegrin Prime Minister Dusko Markovic on Feb. 27 and address the parliament. On Feb. 28, Juncker and Hahn will be staying in Sarajevo, where they will be joined by EU High Representative Federica Mogherini.

**DIALOG TO RESUME IN BRUSSELS** Dialog between Belgrade and Pristina is slated to resume in Brussels on Feb. 26-27, where Marko Djuric, head of the Serbian government's Office for Kosovo and Metohija, will spearhead the Belgrade delegation, it was announced yesterday. According to the statement, the proposed topics are the implementation of agreements on the Community of Serb Municipalities, freedom of movement, integrated running of administrative crossings, the judiciary, energy and other unresolved issues. The Belgrade delegation will include representatives of the Office for Kosovo and the Office for Coordinating the Negotiating Process, and representatives of the ministries and institutions whose purview includes the topics that will be discussed. The meetings of the negotiating teams from Belgrade and Pristina are to take place in the building of the European Foreign Affairs Service.

**MERKEL, VUCIC MEET IN BERLIN TOMORROW** German Chancellor Angela Merkel will meet Serbian President Aleksandar Vucic in Berlin, on Feb. 27 a spokesperson for the Federal Government Ulrike Demmer has announced. The two officials will discuss bilateral relations, coupled with regional and European issues. Economic and political themes are on the agenda, too.

## Business&Economy

**625,000 UNEMPLOYED IN SERBIA** There are currently 625,000 unemployed persons registered at the National Employment Service (NSZ) of Serbia, which is almost 10% less than in the same period last year, director of this institution Zoran Martinović said in Nis two days ago. He reiterated that ten public calls for the implementation of employment programs were announced in mid-February, while a public call for staff training for the purpose of maintaining their employment should be invited this week. "The budget for active employment measures this year amounts to RSD 3.65 billion, which is 850 million more than last year. An additional budget of RSD 550 million is earmarked for employment of people with disabilities", Martinović said.

According to him, the NSZ is expecting from EU pre-accession funds an amount of EUR 5 million for the financing of these employment programs. "Active employment measures are focused on vulnerable categories of population, and over 70 percent of the unemployed can be considered a vulnerable category," Martinović said.



### **ZAEV: SEEKING SOLUTION TO THE DISPUTE OVER THE IMPORT OF FLOUR FROM SERBIA**

Macedonian Prime Minister Zoran Zaev expressed hope that soon they would find a solution to a dispute over the export of Serbian flour to Macedonia. He said that Macedonia and Serbia ministers of agriculture were expected to discuss the issue, MIA reports. "We are building friendly and positive relations with all our neighbors. In the past, we used to find solutions to some far more difficult issues, so I believe that we will find a solution for this one too," Zaev told the press. For Serbian producers, Macedonia is the third export market with annually marketed 30,000 to 40,000 tons of flour. At the end

of the last week, Žitounija business organization from Novi Sad filed an initiative with the competent state authorities to instantly introduce reciprocity measures on the import of agricultural and food products from Macedonia. They accused the authorities of making the import of flour from Serbia "almost unprofitable". "The real goal of the latest procedures prescribed by the Ministry of Agriculture of Macedonia is to significantly increase the costs of flour import and to manipulate the flour exporters from Serbia, and also to prolong the time of marketing flour on the domestic market, i.e. to make the import of flour from Serbia almost unprofitable", said Žitounija in a statement. It adds that Serbian exporters are expecting a real decline in the export of flour to the Macedonian market and substantial economic damage as well due to these measures of Macedonian authorities. (Photo: Naskotaska90)

### **EUROPEAN COURT REJECTS LAWSUIT BY MLADOST TURIST AGAINST CRO**

The European Court of Human Rights (ECHR) has rejected as unfounded the lawsuit of the Belgrade company "Mladost Turist a.d", which through this court requested the restitution of property in Tisno on the island of Murter, as published on the official website of the Court with its seat in Strasbourg. The company "Mladost Turist" used the land in Tisno in SFRY, and there it ran the children's resort "Belgrade", but a primary school is located there now instead. The Belgrade company stated in the lawsuit that Croatia, after the declaration of independence, on June 26, 1992, which entered into force on the same day, expropriated property of legal persons with the place of residence in Serbia or Montenegro and transferred to the state but in 2004 it ratified the Settlement Succession Agreement, which obliged it to return that property to the owners, which it never did. The lawyers of "Mladost Turist" stated in court that the company's right to peacefully enjoy the property rights protected by the Convention for the Protection of Human Rights and Fundamental Freedoms was violated, claiming either recovery of the land covering 11 lots or a monetary compensation in the amount of EUR 4.0 million.

### **MEI TA, DUE TO THE GROWTH IN PRODUCTION, STILL REQUIRES 650 WORKERS**

Obrenovac-based Chinese Mei Ta Company has been increasing its output and productivity, so by June it will employ another 650 workers which is the reason why it organized a Day of Open Job Interviews for employment at that company in Lazarevac on Saturday. Mei Ta announced that, in March, it would start building another factory, in addition to the already built one in Barić, and that a new recruitment process for it would be arranged additionally. When it comes to the already built factory, it will be seeking the employees on the territories of the municipalities of Obrenovac, Lazarevac and Ub. Around 400 people applied at the very opening of the interview although the employer intends to employ between 100 and 200 people from Lazarevac. Mei Ta currently employs more than 1,000 people and is looking for additional workers for the first factory. The construction of the second factory will commence in March. According to the announcement from this company, by June it will be employing between 200 and 250 people on average per month. As they said, by March 5, Mei Ta is expected to have 1,120 employees.

**RTB ON SOLID GROUND, SEEKING A GOOD STRATEGIC PARTNER** Mining and Smelting Combine Bor (RTB Bor) is a significant employer because it directly employs five thousand workers while indirectly it employs another 20,000 families across Serbia, says Prime Minister Ana Branbić, concluding that the company fulfills all of its obligations and adding that it needs additional investments so it could boost its production. "This is why we are looking for a strategic partner and I hope that by the middle of this year we will end the talks with companies which have expressed interest and complete the transaction by the end of 2018," Brnabić said on Friday in Bor. The prime minister added that some companies expressed interest, but, as she underlined, it is very important not to hurry with this business, because it is, as she says, an important company, not only for Bor and this part of the country, but for entire Serbia as well. This year's projected profit is expected to exceed the last year's by 15 percent, contributing thus to this company's significance, but the prime minister emphasizes that they needed an additional investment worth EUR 300 million for the purpose of boosting its production.

**LINGLONG INSISTS 'STILL TO DECIDE' EUROPE PLANT LOCATION, SERBIA IS AN OPTION** Chinese tire maker Linglong Tire has denied that it has already selected the location for its second overseas tire production facility. "We have not decided where to build our second overseas plant yet," a Linglong Tire spokesman insisted in a 24 Feb written statement to European Rubber Journal (ERJ). "Everything is under consideration right now." The comments were in response to ERJ's 23 Feb report in which a source close to the project identified Serbia as Linglong's chosen location for its first plant in Europe. Wang Feng, chairman and president of Linglong Tire, attended the inauguration ceremony of Serbia's president Aleksandar Vučić last year, and new Linglong Tire plant in Serbia was among topics. The company is among the global top 20 tire enterprises and top 5 in China for many years. Linglong Tire has established manufacturing bases in Zhaoyuan, Dezhou, Liuzhou and Thailand. The company opened its first overseas plant in 2014, a passenger tire factory in Chonburi, Thailand.



**SERBIAN WIND PROJECT ČIBUK 1 TAKES SHAPE**

The largest wind energy project in the Western Balkans is taking shape. Global Wind Service (GWS) will install large numbers of GE Renewable Energy turbines at the 158MW Čibuk 1 wind farm in Serbia. The group is also in charge of deploying and operating cranes at the site. Pre-assembly started at the end of last year and installation is expected to end in the third quarter of 2018. Serbia is aiming to put 500MW of wind capacity into place by 2020, when it would make up roughly 27.4% of the country's total planned renewable capacity. Michael Høj Olsen, Chief Commercial Officer at GWS, said: "We are very pleased that GE Renewable Energy has given us this opportunity to take on more responsibility by

awarding us with both installation and craning. "Having the full scope within one contract will enable us to work more efficiently by means of improved planning and coordination between the two parties.", he added.

**ENGLISH METALFER PLANNING TO INVEST IN ČADINJE MINE NEAR PRIJEPOLJE**

According to announcements made by the representatives of the Metalfer Group, the exploitation of the Čadinje Mine in Prijepolje is supposed to start by spring. 80 to 100 workers would get the job immediately. The English giant Metalfer has plans to exploit at least 20,000 tons of ore at the preparatory phase. They are planning to carry out the underground excavation which will not have a negative impact on the environment. Ore would be transported to Gornji Milanovac, or to Rudnik, first where the separation of metal, which contains approximately seven percent of copper, lead, gold and silver in total, would be carried out within the process of flotation at the lead and zinc mine there. Professional expertise shows that when it comes to precious metals this amount is significantly above the percentage found in ore in Bor, which has been exploited for decades. Infrastructure at the very mine will be built along with intensive ore excavation in order to multiply increase ore excavation as soon as possible. Estimated reserves amount to over seven million tons.

**NIKOLA PEKOVIĆ WILL BUILD A LUXURIOUS COMPLEX ON ZLATIBOR** The municipality of Čajetina, which is soon to start relocating the bus station, sold the lot on which it is located to Nikola Peković two years ago. His company Balkan G.S. Change recently stated that they did not want the entire bus station to be relocated but that eight out of 80 platforms located there remain under his facilities, and this was accepted by local authorities. In early 2016 Nikola Peković paid EUR 3 million to this municipality for the bus station lot in the most elite part of Zlatibor and announced the construction of a shopping mall with commercial premises and underground garages on the site where the construction of this kind was envisaged through urban planning documents. This way Peković will expand his business in the most visited tourist center in Serbia though he has already built a de luxe hotel with 86 apartments there. Works on Peković's new facility are supposed to start this year when the Zlatibor bus station will also be relocated next to the road at the entrance to this tourist resort.

**MARKO ČADEŽ CHAIRS THE EUROCHAMBRES DIGITALIZATION COMMITTEE**

The Eurochambres Presidency has appointed President of the Serbian Chamber of Commerce and Industry (PKS) Marko Čadež a chair of the Digitalization Committee of the largest European business network gathering chambers from 43 countries and representing 20 million businesspeople, the PKS said. Čadež will be the first representative of Serbian and Western Balkans chambers to run one of the Eurochambres committees. "This is a great recognition for the Serbian Chamber of Commerce and Industry before all, and for me personally, and this is the best confirmation that what we are doing, especially in the field of digitalization of the chamber's services



and the support to the companies to carry out digital transformation, we are doing in the best interest of our economy, and in a manner of the chambers of the most developed countries," Čadež said.

**BULGARIA AND SERBIA SIGN AGREEMENTS ON RAIL TRANSPORT, NATURAL GAS, LABOUR POLICIES**

Three intergovernmental agreements, on rail transport, natural gas, and labour policies, were signed between Serbia and Bulgaria last week. The Memorandum of understanding on improving the efficiency of rail transport will strengthen cooperation in the construction of the railway infrastructure along transport corridor No 10. It states the general intention to explore the possibility of a joint approach to the European funds or other international institutions for the financing of the corridor projects. The agreement also provides for the introduction of more effective border controls to facilitate the passage of goods trains. Also signed was a memorandum of understanding on co-operation about the development of the Danube port infrastructure necessary for the storage and transport of liquefied natural gas. This document will assist in the storage and transmission of liquefied natural gas between the two countries. The labour ministers of Bulgaria and Serbia signed a memorandum of understanding. Two countries will work together to improve labour and social security legislation and implement state policies to promote employment and vocational training for employed and unemployed people.

**SERBIA AND MACEDONIA PRESENTED A JOINT TOURIST OFFER**

A joint tourist offer of Serbia and Macedonia, named "From the Danube to the Ohrid," which has been presented at the Belgrade Tourism Fair, includes wine and gastronomy, religious facilities and the beauties of nature, the Serbian Chamber of Commerce and Industry (PKS) stated. The PKS and the Macedonian Chamber of Commerce intended the offer for European and distant markets, such as the United Arab Emirates, China, Japan, India, Iran, the United States of America. Serbian Chamber of Commerce's Tourism Association Secretary Tijana Maljkovic said that this offer of two countries brought together small food producers, large hotel chains and travel agencies. "We have linked all the key institutions - from ministries of both states to travel agencies, local self-governments, national tourism organizations and airway companies, who will be the main promoters of Macedonian and Serbian products, said Maljkovic.

**SERBIA ON FATF LIST OVER DEFICIENCY IN A SYSTEM TO FIGHT MONEY LAUNDERING, TERRORIST FINANCING.** Serbia has been included on a list of states with deficiencies in its system for fighting money laundering and terrorist financing, which was composed by the Financial Action Task Force (FATF). The organization reported on its website that Serbia had been placed in the organization's group of states with "strategic deficiencies," together with Ethiopia, Iraq, Sri Lanka, Syria, Trinidad and Tobago, Tunisia, Vanuatu and Yemen. As part of the ongoing review of compliance with the AML/CFT standards, the FATF listed these nine legal systems with strategic deficiencies on Feb. 23. Action plans with the FATF have been made for each of them. Even though the situation differs from one jurisdiction to another, all of these states have issued political guarantees of commitment to addressing the deficiencies. The Paris-based organization has welcomed the decision.



**LOWER COMMODITY PRICES ON NOVI SAD COMMODITY EXCHANGE** The total turnover at the Novi Sad Commodity Exchange last week amounted to 1,975 tons, which is 119.4 percent more than a week before, the commodity exchange stated on Friday. The financial value of the turnover amounted to RSD 27.9 million, which is by 88.1 percent more than in the previous week. As this commodity exchange stated, this is unusual for this time of the year to see that the prices were lower than those during the harvest. The corn

price on the last day of trading was at RSD 15.50 without VAT, which means that it fell 12.5 percent compared to the price recorded during the harvest. Also, this is the lowest price of corn since November 2016. The average price of corn was at RSD 15.71 per kilogram without value added tax (VAT), i.e. by 3.5 percentage points less than in the previous week. The price of wheat also fell, but regardless of this, the buyers were not interested in trading. The price of soybean fell 8.16% percent compared to the price during the harvest and it is at the lowest level since mid-January 2017. This week, all contracts were concluded at a single price of RSD 45 w/o VAT.

## Stock & Bond Trading

February, 23 2018

### KOMERCIJALNA BANKA ON FRIDAY IN FOCUS OF INVESTORS' INTEREST

Trade in treasury issues boosted the value of trade on the Belgrade Stock Exchange on Friday to over one billion dinars. Total trade turnover amounted to RSD 1.4 billion (EUR 11.7 million). Four series of dinar treasury issues of the Republic of Serbia were traded in the total amount of RSD 1.3 billion. The largest turnover was recorded with the series RSO1329 of treasury issues in the amount of RSD 533 million, which will mature in April 2020, as well as with the series RSO17153 which will also mature in April, 2020, traded in the amount of RSD 506 million. Investors' attention on the stock market was focused on Komercijalna banka, while the indices on the last trading day in the week closed with the loss. Index BELEX 15 fell 0.2 percent to 755.47 points, while BELEXline fell by 0.4 percent to 1.585,55 points. Komercijalna banka's ordinary stocks dominated in trading with a turnover of RSD 27.4 million, at an average price of RSD 1.878, by 0.3 percentage points lower than yesterday. Petroleum Industry of Serbia was the winner of the day with the price increase by 1.1 percent to RSD 716, and the company's stock was traded in the amount of RSD 5.6. Galenika Fitofarmacija, with a slight price drop by 0.1 percent to RSD 2.950, recorded a trade in the amount of RSD 4.7 million while the shares of Airport "Nikola Tesla" fell 0.2 percent to RSD 1.696, with the realization worth 0.3 million. The price of the Bečej-based Sojaprotein was closed as decreased by 0.3 percent at RSD 300, with the turnover of approximately RSD 0.3 million, while Energoprojekt Holding, after a long period of falling, increased in price on Friday by 0.7 percent to RSD 705, with poor trading. The list of losers was headed by Impol Seval from Sevojno, which fell 7.8 percent to RSD 3.317, with minor realization. Messer Tehnogas shares fell 3.5 percent, closing the trading at RSD 12.061, with a minor turnover. Trading of Rimex Company from Belgrade was also noteworthy on the MTP market in the amount of RSD 11.9 million at the average price of RSD 1.100 or by 15.4% lower than in the previous trading. Foreign investors' had a 64 percent share in the total turnover, whereby 60.45 percent in buying, and 67.64 percent in selling.

## Prime Listing

Symbol	Price	% Change	Open	High	Low	VWAP	No. of Trans.	Volume	Turnover RSD
<a href="#">AERO</a>	1.696	▼ -0,18%	1.700	1.700	1.655	1.696	26	172	291.723
<a href="#">ENHL</a>	705	▲ 0,71%	705	705	705	705	1	18	12.690
<a href="#">NIIS</a>	716	▲ 1,13%	710	717	710	716	269	7.781	5.569.708
<a href="#">SJPT</a>	300	▼ -0,33%	301	301	300	300	5	900	270.190

Bonds	Price	% Change	Open	High	Low	VWAP	No. of Trans.	Volume	Turnover RSD	Turnover EUR
<a href="#">RSO1323</a>	121,5720	▲ 37,91%	121,5720	121,5720	121,5720	121,5720	1	11.000	133.729.200	1.133.175
<a href="#">RSO1329</a>	121,1331	▲ 34,87%	121,1331	121,1331	121,1331	121,1331	1	44.000	532.985.640	4.516.338
<a href="#">RSO15122</a>	112,9482	▲ 1,76%	112,9482	112,9482	112,9482	112,9482	1	14.500	163.774.890	1.387.772
<a href="#">RSO17153</a>	105,3649	▲ 0,31%	105,3772	105,3772	105,3444	105,3649	9	48.000	505.751.520	4.285.565

## Standard Market

Symbol	Price	% Change	Open	High	Low	VWAP	No. of Trans.	Volume	Turnover RSD
<a href="#">FITO</a>	2.950	▼ -0,07%	2.969	2.969	2.950	2.950	13	1.590	4.690.690
<a href="#">IMPL</a>	3.317	▼ -7,84%	3.325	3.325	3.300	3.317	2	18	59.700
<a href="#">TGAS</a>	12.061	▼ -3,50%	12.300	12.300	12.001	12.061	2	5	60.304
<a href="#">VDAV</a>	4.000	● 0,00%	4.000	4.000	4.000	4.000	4	20	80.000

## Over-the-Counter Market

Symbol	Price	% Change	Open	High	Low	VWAP	No. of Trans.	Volume	Turnover RSD
<a href="#">ALFA</a>	36.000	▲ 0,13%	36.000	36.000	36.000	36.000	1	7	252.000
<a href="#">DINNPB</a>	3.202	▼ -0,09%	3.207	3.207	3.200	3.202	20	485	1.552.998
<a href="#">FITO</a>	2.952	▼ -0,10%	2.955	2.955	2.935	2.952	4	574	1.694.690
<a href="#">GLOS</a>	100	● 0,00%	100	100	100	100	1	31	3.100
<a href="#">IMPL</a>	3.599	▲ 8,24%	3.599	3.599	3.599	3.599	2	27	97.173
<a href="#">KOPB</a>	5.300	● 0,00%	5.300	5.300	5.300	5.300	2	16	84.800
<a href="#">VBSE</a>	779	● 0,00%	779	779	779	779	1	5	3.895
<a href="#">VZAS</a>	174	▼ -6,95%	174	174	174	174	1	10	1.740

## Multilateral Trading Facilit

Symbol	Price	% Change	Change	Ask	Bid	No. of Trans.	Volume	Turnover RSD
<a href="#">ENOP</a>	3.050	● 0,00%	0,00	248	174	1	1	3.050
<a href="#">INBU</a>	424	● 0,00%	0,00	73	84	1	73	30.952
<a href="#">RMKS</a>	1.100	▼ -15,38%	-200,00	10.840	11.150	51	10.840	11.924.000
<a href="#">STRN</a>	5.000	● 0,00%	0,00	6	6	2	6	30.000
<a href="#">VDPC</a>	6.500	● 0,00%	0,00	172	186	1	132	858.000

Source: BSE

## Beonia

February, 23 2018

BEONIA (%)	Daily change (p.p.)	VOLUME (mill RSD)	Daily change (mill RSD)	Mini. rate (%)	Max. rate (%)	Stand. Deviation
2.59	-0.03	890.00	100.00	2.55	2.60	0.02

Source: NBS

## Currency Rates

February, 23 2018

COUNTRY	CURRENCY DESIGNATION	UNIT	MIDDLE EXCHANGE RATE
EMU	EUR	1	118.0128
Australia	AUD	1	75.0574
Canada	CAD	1	75.4172
China	CNY	1	15.1171
Croatia	HRK	1	15.8389
Czech Republic	CZK	1	4.6539
Denmark	DKK	1	15.8434
Hungary	HUF	100	37.6725
Japan	JPY	100	89.6073
Kuwait	KWD	1	319.5581
Norway	NOK	1	12.1874
Russian Federation	RUB	1	1.6958
Sweden	SEK	1	11.7943
Switzerland	CHF	1	102.5663
United Kingdom	GBP	1	133.7256
United States	USD	1	95.8752
Romania	RON	1	25.3312
Turkey	TRY	1	25.3024
Bosnia and Herzegovina	BAM	1	60.3390

Source: NBS

## Weather

Belgrade  
Monday  
Snow



Novi Sad  
Monday 12:00 AM  
Mostly Cloudy



Niš  
Monday 12:00 AM  
Snow



Kragujevac  
Monday 12:00 AM  
Snow Showers



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