

JEAN LEMIERRE, PREDSEDNIK

EBRD INVESTIRALA U SRBIJU VIŠE OD 1,1 MILIJARDE EVRA

- Srbija ima jak rast uz opštu makroekonomsku stabilnost i, opšte uzev, mudru fiskalnu i monetarnu politiku.
- Jak preduzetnički duh među preduzećima, u povoljnoj, tržišno orijentisanoj atmosferi. - Stope poreza na dobit preduzeća u Srbiji među najnižim u regionu. - Beograd kosmopolitski grad i prirodni centar za mnoge regionalne aktivnosti



JEAN LEMIERRE, PRESIDENT

EBRD INVESTS OVER 1.1 BILLION € IN SERBIA

- Serbia has strong growth combined with a generally stable macroeconomy and, in general, prudent fiscal and monetary policies. - Strong entrepreneurial spirit among businesses, in a business-friendly, pro-market atmosphere.
- Corporate tax rates among the lowest in the region. - Belgrade, a cosmopolitan place and a natural centre for many regional operations

Predsednik Evropske banke za obnovu i razvoj (EBRD), gospodin Žan Lemijer, dao je poseban intervju za specijalno izdanje publikacije ProMoney, koje izlazi povodom godišnje Skupštine i Poslovnog foruma EBRD u Kazanu u Ruskoj federaciji.

Mr. Jean Lemierre, President of the European Bank for Reconstruction and Development, has given an interview for the Serbian publication ProMoney to be published on the occasion of the EBRD Annual Meeting in Kazan.

Koliko je od 2001. godine do danas EBRD investirala u Srbiju, kakvo je Vaše mišljenje o uspehu plasiranih investicija u Srbiji i da li su one ispunile svoj cilj?

- Između aprila 2001. godine, kada je EBRD potpisala ugovor za svoj prvi posao u Srbiji, i 31. decembra 2006. godine, Banka je investirala više od 1,1 milijarde evra. Od sredine 2004. godine do kraja 2006. godine portfolio Banke je porastao za 97 odsto sa novim ugovorenim poslovima u vrednosti od 545 milion evra. Portfolio se trenutno sastoji od 69 projekata iz svih sektora, sa najvećom koncentracijom u infrastrukturi i finansijskom sektoru.

How much has the EBRD invested in Serbia since 2001, what is your opinion about the success of the investments made in Serbia and have they fulfilled their goal?

- Between April 2001, when the Bank signed its first operation in Serbia, and 31 December 2006, the Bank invested more than €1.1 billion. Between mid-2004 and end-2006 the Bank's portfolio grew by 97 per cent with new commitments worth €545 million. The portfolio currently consists of 69 projects across all sectors, with the highest concentration in infrastructure and the financial sector. The portfolio remains of high qual-

ity and strong transition impact potential is present throughout. Since the last strategy review in 2004, the private sector share of the portfolio increased from 37 per cent to 47 per cent of total business volume.

U koje oblasti je EBRD najviše investirala u Srbiji i kakav efekat su imale te investicije?

- Što se obima tiče, u portfoliju EBRD-a dominira infrastruktura (saobraćajna i opštinska), finansijski sektor i energetika, sa udelom od 42, 25 i 16 posto ponaosob. Sektor poljoprivrednog poslovanja čini četiri odsto portfolija i poseduje jak potencijal za dalji razvoj pošto lokalne kompanije koriste svoje značajne konkurentne prednosti na regionalnom i EU tržištu. Banka takođe nastavlja da radi sa stranim i domaćim preduzećima radi unapređenja njihovih planova za rast i proširenje. Nedavno je, na primer, EBRD pomogla finansiranje programa modernizacije jedne od vodećih konditorskih kompanija u smislu unapređenja i obnove njenih mašina, radi razvijanja novih proizvoda i dalje podrške razvoju njene robne marke i tržišta. Ovaj projekat je predstavljao primer strategije EBRD-a da podržava i projekte sa regionalnom dimenzijom, koji demonstriraju prednosti prekograničnih investicija, što je značajno za unapređenje rasta u Zapadnom Balkanu.

Da li smatrate da je u Srbiji ispunjena misija EBRD da pomogne prelazak na tržišnu privredu i podupre ekonomiju?

- Prelazak na tržišnu privredu nije proces koji može da se obavi preko noći. Banka je radila i nastaviće da radi sa vladom, lokalnim vlastima, kao i sa domaćim i privatnim preduzećima na unapređenju procesa tranzicije. Do sada je mnogo urađeno, a EBRD će nastaviti da radi sa Srbijom i sa privatnim preduzećima da bi se dograđivalo ono što je do sada postignuto.

Koliko se Srbija u ekonomskom razvoju približila zapadnim standardima i u kojoj oblasti vidite najveći napredak?

- Nivo ekonomskog razvoja tokom poslednjih šest do sedam godina je u određenim momentima bio veoma impresivan – jak rast uz opštu makroekonomsku stabilnost i, opšte uzev, uz mudru fiskalnu i monetarnu politiku. Međutim, nasleđe iz 90-tih godina podrazumeva da predstoji još dug put da bi se dostigli zapadni standardi razvoja. Možda je oblast u kojoj se vidi najveći napredak upravo ona u kojoj je EBRD bila veoma aktivna – a to je finansijski sektor. Pre šest godina, glavne banke su bile nesolventne, a ljudi su imali minimalno poverenje u banke. Sada postoji ogromna konkurencija među bankama i finansijsko posredovanje je doživelo brz rast, tako pomažući i preduzećima i domaćinstvima.

Da li možete da date neku poruku stranim investitorima u pogledu investiranja u srpsku ekonomiju i u pogledu njene otvorenosti za strane investicije?

- Jasno je da je Srbija otvorena za strane investicije i vlade koje su se smenjivale su jasno stavile do znanja da im stvaranje povoljnog ambijenta za investicije – kako domaće tako i strane – predstavlja prioritet. Na primer, stope poreza na dobit preduzeća su među najnižim u regionu. Međutim, isplati

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In which fields has the EBRD invested the most in Serbia and what kind of effect did these investments produce?

- In terms of volume, the EBRD's portfolio is dominated by infrastructure (transport and municipal), financial sector and energy, accounting for 42, 25 and 16 per cent respectively. The agribusiness sector represents 4 per cent of the portfolio and has strong potential for further development as local companies exploit significant competitive advantages in regional and EU markets. The Bank also continues to work with foreign and domestic businesses to promote their growth and expansion plans. Recently, for example, the EBRD helped finance a leading Serbian confectionery producer's modernization programme to upgrade and renew its machinery, and to develop new products and to further support its brand and market development. This project was an example of the EBRD's strategy of also supporting projects that have a regional dimension and that demonstrate the benefits of cross-border investment, which is important for promoting growth in the Western Balkans.

Do you believe that the EBRD's mission to assist transition to a market economy and to support the economy has been fulfilled?

- Transition to a market economy is not an overnight process. The Bank has worked and continues to work with the government, local authorities, and with domestic and private businesses to promote the transition process. A great deal has been done to date, and the EBRD will continue to work with Serbia and private businesses to build on achievements to date.

To what extent has Serbia, in its economic development, drawn closer to western standards and in which field do you see the biggest progress?

- The level of economic development over the past 6-7 years has at times been quite impressive – strong growth combined with a generally stable macroeconomy and, in general, prudent fiscal and monetary policies. But the legacy of the 1990s means there is still a long way to go to catch up to western standards of development. Perhaps the field in which the biggest progress is evident is one in which the EBRD has been very active – the financial sector. Six years ago, the main banks were all insolvent and people had minimal trust in banks. Now, there is huge competition among banks and financial intermediation has grown rapidly, helping businesses and households alike.

Do you have, perhaps, a message for foreign investors as regards investing in the Serbian economy and its openness for foreign investments?

- Serbia is clearly open for foreign investment and successive governments have made it clear that creating a business-friendly environment for investment – both domestic and foreign – is a priority. For example, corporate tax rates are among the lowest

se sve pažljivo unapred prostudirati. Opšte uzev, one strane kompanije koje su uveliko unapred pripremile teren bile su veoma uspešne.

Da li se po vašem mišljenju reforme ekonomije u Srbiji dešavaju na poželjni način i poželjnom brzinom, bez obzira na usporavajuće političke momente u poslednje vreme, i da li možete da napravite poređenje sa zemljama Zapadnog Balkana?

- Srbija je načinila brz napredak u reformama od 2001. godine i redovno se nalazi na samom vrhu ili blizu vrha naših godišnjih rang list (Izveštaj EBRD-a) u pogledu napretka u tranziciji. Ipak, još uvek ima mnogo da se uradi da bi se uhvatio korak sa onim zemljama koje su se pridružile Evropskoj uniji 2004. godine. Ovo važi za većinu Zapadnog Balkana – potrebno je da region u celini dalje ubrza dinamiku reformi.



EBRD headquarters in London

Šta biste naglasili kao posebnu prednost Srbije za investitore?

- Srbija ima mnogo toga što joj ide na ruku. Njena ključna prednost je njen položaj, u srcu Evrope i u centru mnogih regionalnih saobraćajnih veza. Glavni grad, Beograd, je kosmopolitski grad i prirodni centar za mnoge regionalne aktivnosti. Ali ono što je možda najznačajnije je jak preduzetnički duh među preduzećima, koji cveta u povoljnoj, tržišno orijentisanoj atmosferi.

Da li su planirane nove aktivnosti EBRD u Srbiji, na koji način će se one ostvariti i da li ovakvo prisustvo EBRD predstavlja pozitivan signal za investitore?

- EBRD, kao najveći institucionalni investitor u Srbiji, igrao je i igraće važnu ulogu u podržavanju prelaska zemlje na tržišnu privredu. Kao što je već pomenuto, Banka je uložila oko 550 miliona evra u blizu 70 projekata i mobilisala je preko 1,1 milijarde evra investicija u zemlji. Banka je nedavno objavila svoju najnoviju strategiju za Srbiju (<http://www.ebrd.com/about/strategy/country/serbia/strategy.pdf>). Radi dalje podrške procesu tranzicije u Srbiji, EBRD će promovisati:

RAZVOJ POSLOVNOG SEKTORA, u smislu promovisanja privatizacija i post-privatizaciono restrukturiranje ka lokalnim i inostranim preduzećima, podržavanje projekata u poljoprivrednom poslovanju, razvijanje projekata u oblasti imovine i turizma, kao i „grinfild“ investicije, a naročito rad sa stranim strateškim investitorima, a i na projektima koji su od regionalnog značaja.

in the region. However, it pays to do careful due diligence beforehand. In general those foreign companies that have prepared the ground well beforehand have been highly successful.

In your opinion, are the economic reforms in Serbia taking place in a desirable manner and at the desired pace, regardless of the political factors which have been slowing them down lately, and can you make a comparison with countries of the Western Balkans?

- Serbia has made rapid progress in reform since 2001 and regularly comes out at, or near, the top of our annual rankings (in the EBRD *Transition Report*) in terms of progress in transition. Nevertheless, there is still much to do to catch up with those countries that joined the European Union in 2004. This is true of most of the Western Balkans – the region as a whole needs to step up even further the pace of reform.

What would you single out as Serbia's special advantage for investors?

- Serbia has many things going for it. Location is a key advantage, being at the heart of Europe and the hub of many regional transport links. The capital, Belgrade, is a cosmopolitan place and a natural centre for many regional operations. But perhaps most important of all is the strong entrepreneurial spirit among businesses, which is thriving in the more business-friendly, pro-market atmosphere.

Are any new EBRD activities in Serbia planned, in what way will they be realized and does this type of EBRD presence represent a positive signal for investors?

- The EBRD, the largest institutional investor in Serbia, has and will continue play a major role in supporting the country's shift to a market economy. As mentioned, the Bank has invested around €550 million in nearly 70 projects and has mobilised over a €1.1 billion in investment in the country. The Bank recently issued its latest strategy for Serbia (<http://www.ebrd.com/about/strategy/country/serbia/strategy.pdf>). To further support Serbia's transition process, the EBRD will promote:

CORPORATE SECTOR DEVELOPMENT, such as promoting privatisations and post-privatisation restructuring to local and foreign businesses, supporting agribusiness projects, developing projects in property and tourism, and greenfield investments, especially working with foreign strategic investors, and in projects that have a regional dimension.

ENERGY AND INFRASTRUCTURE, where the Bank will, together with partners like the European Investment Bank, European Union and World Bank, help develop transport, energy and municipal projects across the country. In particular, the Bank will aim to invest in medium-sized municipalities in regions across Serbia, support transport projects such as helping to complete the development of a modern highway and railway network, and support the energy sector through, for example, the commercialisation of energy

ENERGETIKU I INFRASTRUKTURU, gde će Banka, zajedno sa svojim partnerima kao što su Evropska investiciona banka, Evropska unija i Svetska banka, pomoći razvoj saobraćaja, energetike i opštinskih projekata širom zemlje. Cilj Banke će naročito biti investiranje u opštine srednje veličine u regionima širom Srbije, podrška saobraćajnim projektima, kao što je pomoć pri zaokruživanju razvoja moderne mreže autoputeva i železničkih linija, i podržavanje energetskog sektora kroz, na primer, komercijalizaciju energetskih usluga. Banka će takođe nastojati da uvede aktivnosti privatnog sektora u promovisanje održivih inicijativa u oblasti energije i energetske efikasnosti.

RAZVOJA FINANSIJSKOG SEKTORA, gde će Banka podržati svaku dalju konsolidaciju bankarskog sektora, raditi sa lokalnim bankama radi finansiranja mikro, malih i srednjih preduzeća, i pomoći da se finansiraju i razviju ne-bankarske finansijske institucije, naročito, osiguravajuća društva, privatni penzioni fondovi i investicioni fondovi.

TEHNIČKA SARADNJA, gde će Banka nastaviti rad TAM i BAS programa pružanja poslovnih savetodavnih usluga srpskim kompanijama, koji su značajni za preduzetnike, lokalne kompanije i privredu.

Zašto je ovogodišnja glavna tema Bizinis foruma EBRD „Financing at the frontier“ i šta to u praksi znači?

- Da bi zadovoljila rastuće potrebe regiona koji se brzo menja EBRD je usvojila novu, značajnu investicionu strategiju koji pomera poslovni fokus Banke dalje ka istoku i jugu, povećavajući svoje aktivnosti u Rusiji, Zapadnom Balkanu, Ukrajini, na Kavkazu, i Centralnoj Aziji. Polazeći od našeg širokog iskustva kao najvećeg pojedinačnog investitora u regionu, cilj ove strategije je da zadovolji nove poslovne izazove kroz fleksibilne, inovativne investicione pristupe.

Veliki deo ove strategije je i da finansira nove projekta i da privuče više investicija u oblasti van glavnih gradova. EBRD će nastaviti, na primer, svoju akciju finansiranja opština i promovisanja boljih puteva i infrastrukture u regionima. Banka će takođe pomoći da se privuku strane investicije na regionalnom nivou, koje će doneti nova radna mesta i ekonomski rast.

utilities. The Bank will also aim to introduce private sector activities in promoting sustainable energy and energy efficiency initiatives.

FINANCIAL SECTOR DEVELOPMENT, where the Bank will support any further consolidation of the banking sector, work with local banks to finance micro, small and medium-sized enterprises, and help finance and develop non-banking financial institutions, especially in insurance, private pension funds and mutual investment funds.

TECHNICAL COOPERATION, where the Bank will continue the work of the Turn Around Management Programme (TAM) and Business Advisory Services (BAS), which are important projects that benefit entrepreneurs, local companies and the economy.

Why is the main topic of this year's EBRD Business Forum „Financing at the frontier“ and what does this mean in practice?

- To continue to meet the evolving needs of a rapidly changing region, the EBRD has embraced a major new investment strategy which shifts the Bank's business focus further to the east and south, increasing its activities in Russia, in the western Balkans, Ukraine, the Caucasus and Central Asia. Building on our extensive experience as the largest single investor in the region, this new strategy looks to meet new business challenges with flexible, innovative investment approaches.

A major part of this strategy is to also finance new projects and attract more investment to regions beyond capital cities. The EBRD will continue its drive to help, for example, finance local municipalities, and promote better roads and infrastructure in the regions. The Bank will also help attract foreign investment at a regional level that will bring with it jobs and economic growth.

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