



**European Bank**  
for Reconstruction and Development

**Evropska banka** za obnovu i razvoj je najveći institucionalni investitor Srbije.

**Banka** "duva u leđa" ukupnom ekonomskom razvoju zemlje kreditnim aranžmanima i namerava da nastavi da igra važnu ulogu na srpskom tržištu investicija. Portfolio EBRD u Srbiji karakteriše snažani uticaj na tranziciju, sa najvećom koncentracijom na infrastrukturu i finansijski sektor.

**Strategija** ulaganja usvojena od strane Borda direktora 2007. godine za sledeće dve godine je još na snazi i njom su definisana tri sektora kao prioriteta – korporativni, finansijski i infrastruktura.

**EBRD** već devet godina ima konkretna ulaganja u sektor energije, malih i srednjih preduzeća (MSP) i privatne kompanije za nove proizvodne i poslovne poduhvate. Svoju podršku EBRD u poslednje vreme manifestuje davanjem velikih infrastrukturnih kredita za transportni sektor, naročito za poboljšanje puteva, da bi se olakšao i ubrzao prekogranični promet transporta i trgovine.

Intervju: **Hildegard Gacek**, direktorka EBRD za Srbiju ■■■

## Srbija dobro mesto za investiranje

■■■ U 2010. EBRD namerava da investira u Srbiju 400 do 450 miliona evra. – Srbija ima centralno mesto u regionu, niske poreze, kompatibilno tržište sa okruženjem. –Saradnja Srbije sa MMF u održavanju makroekonomske stabilnosti bitna za investitore



Foto: Beta

Evropska banka za obnovu i razvoj je tradicionalno najveći i pouzdan investitor Srbije od 2001. godine. EBRD podržava javni i privatni sektor u mnogim i različitim projektima, koji doprinose ekonomskom prosperitetu zemlje. To pomaže Srbiji da prevaziđe izazove tranzicije i ostvari neophodne projekte koji će privući druge strane investitore da rade u Srbiji.

Kakve planove ima EBRD u devetoj godini aktivnosti na srpskom tržištu i kakve su ocene dosadašnjih aktivnosti banke, govori **Hildegard Gacek**, direktorka EBRD za Srbiju, specijalni gost magazina ProMoney.

**Koliko dugo radite u Srbiji i kakva su Vaša iskustva u privrednoj saradnji i saradnji sa Vladinim institucijama?**

- U Srbiji radim tri godine i moram da kažem da rad u vašoj zemlji predstavlja pravo zadovoljstvo. Srbija je prelepa zemlja, a Beograd, grad u kojem boravam, je sjajno mesto za život. Ljudi su veoma prijateljski nastrojeni, profesionalni, i zaista je ovde lako raditi i ne predstavlja mi nikakav problem. Ne želim da

kažem da problemi ne postoje, ali gledajući na stvari iz ljudskog ugla, sve je veoma profesionalno, tako da je moje iskustvo u radu i sa privredom i sa Vladom veoma pozitivno.

**Koliko je Evropska banka investirala u Srbiji u poslednje vreme?**

- Ulaganja Evropske banke za obnovu i razvoj rastu. U poslednje tri godine investirali smo 425 miliona evra u 2009. godini, s tim što smo 2008. investirali 118 miliona, a 2007. 230 miliona evra. U 2010. godini želimo da investiramo bar istu sumu kao 2009.god, dakle, 400 do 450 miliona evra. Do maja 2010. godine već smo potpisali ugovore u vrednosti od 195 miliona evra. To predstavlja dobar početak.

**U koje sektore u Srbiji investira EBRD?**

- Radimo, tj.nastavljamo sa radom sa srpskim korporacijama, dakle biće projekata i u privatnom i u javnom sektoru. Investira se u finansijske institucije, Grad Beograd za projekat izgradnje mosta na Savi, tzv. Mosta Ada, koji je novi projekat infrastrukturu, srpsku železnicu, i u brojne projekte u privatnom sektoru, koje, na žalost, ne mogu da imenujem pre nego što se zvanično potpiše ugovor.

**Kakvo je Vaše mišljenje o Srbiji kao ciljnom tržištu za strane investitore?**

- Trenutno je Srbija veoma zanimljivo odredište, jer je tržište veoma veliko. Ali, u ovom trenutku svuda u svetu investicije se odlažu, zbog finansijske krize. Ljudi ne investiraju, a videćemo kakva će situacija biti posle krize, ne samo u Srbiji, nego u svim zemljama.

**Zašto je Srbija privlačna stranim investitorima?**

- Srbija ima veoma niske poreze, porez na prihod je najniži u regionu, pa stoga i vrlo privlačan. Srbija ima dovoljno veliko tržište, voljno da prima investiture. Okruženje je veoma otvoreno i povoljno za privlačenje stranih investitora, što je u njihovim očima pozitivna strana i to će se videti nakon krize. Ima dosta dobrih tačaka i u drugim aspektima koji interesuju investitore. Ne sme se zaboraviti da ima veoma dobro obrazovane ljude, sposobnu radnu snagu, talentovane mlade ljude, i naravno, starije, od kojih su oni učili. Kao zaključak, reći ću da je Srbija početni deo krize dobro prebrodila, banke nisu u tako lošem stanju kao što su bile u drugim zemljama, bankarski sektor je veoma stabilan.

To je Srbiji pomoglo da se sa krizom nosi mnogo lakše nego što su to druge zemlje činile, a taj trend će se nastaviti, i on je vrlo važna potpora na tržištu, što je sjajno i vredno pomena.

**The European Bank** for Reconstruction and Development is the biggest investor in the Serbian institutional sector.

**The Bank** is giving wings to the entire economic development with its credit arrangements and is intending to keep playing the main role in the Serbian investment market. The characteristics of the EBRD portfolio in Serbia are a strong influence on transition process with an accent on the infrastructure and financial sector.

**The strategy** for investment adopted by the Board of Directors in 2007 is still in vigor for the next two years and it defines three sectors as priorities: the corporate, the infrastructure and the financial sector.

**EBRD** has concrete investments for the past nine years now in the energetic sector, the SME sector and the private companies for new production and business achievements. The EBRD is showing its' support lately, by giving large infrastructural credits for the transport sector, especially for the roads improvement, in order to facilitate and fasten the exchange of transport and trade abroad.



Interview: **Mrs. Hildegard Gacek**, EBRD Director for Serbia ■■■

## Serbia, a good place for investments

■■■ **In 2010. EBRD is planning to invest 400 to 450 million Euros in Serbia. – Serbia has a central position in the region, low taxes, and a market compatible with the region. – Serbia's cooperation with the IMF in terms of maintaining macroeconomic stability is of importance to the investors**

The European Bank for Reconstruction and Development is traditionally the biggest and the most reliable investor in Serbia since 2001. The EBRD supports the public, as well as the private sector in many different projects that contribute to the economic prosperity of the country. It helps Serbia to overcome the challenges of transition and complete the necessary projects which will attract other foreign investors to work in Serbia.

Mrs. **Hildegard Gacek**, EBRD Director for Serbia, a special guest of this edition of the ProMoney magazine, talks about EBRD's plans in the ninth year of activity on the Serbian market and estimations of Bank's activities up until now.

### **How long do you work in Serbia and what are your experiences in cooperation with industry and governmental institutions?**

- I've been working here for almost three years now, and I must say that working in your country is a pleasure. Serbia is a beautiful country, and the city I'm staying in, Belgrade, is a great place to live. People are very friendly and professional, and it has been not a problem to work here, it's rather easy. I'm not saying that there are no problems, but from a human point of view, it's all very professional, so my experience in both, government and industry is very positive.

### **How much has the EBRD invested in Serbia lately?**

- The investments of EBRD are increasing. In the past three years we have invested, 425 million Euros in 2009, in 2008 118 million, 230 million in 2007. In 2010 we want to invest at least the same amount as in 2009, which means that we want to invest 400-450 million in 2010. Until May 2010, we have already signed 195 million, which is a good start.

### **In which sectors is the EBRD investing in?**

- We are working, continuing to work with Serbian corporations; therefore, there'll be projects in both, public and private sector. We are investing in financial institutions, City of Belgrade, for the project of constructing the bridge

on Sava, the so-called Ada Bridge which is a new project, in the infrastructure, Serbian Rail, and numerous projects in private sector, that I'm not in position to reveal, before their official signing.

### **What is your opinion of Serbia as an investment destination market for foreign investors?**

- Currently, Serbia is a very interesting destination because it is a very large market. However, a lot of investments are currently put on hold, everywhere in the world due to the financial crisis. People do not invest, and we'll have to wait and see how it will be after the crisis, not only in Serbia, but in all countries.

### **Why is Serbia appealing to the foreign investors?**

- Serbia has very low taxes, the income tax is the lowest in the region and hence, very attractive. Besides that, Serbia has a sufficiently big market which is very eager to welcome the investors. The environment is very open and suitable to attract foreign investors which is a positive side from their point of view, and that will show after the crisis. There are a number of good points in other aspects that are of the interest to the investors. What is also important and must not be forgotten is that the country has well educated people, capable work force, talented young people, and of course, the older ones they learned from. To conclude, I think that Serbia has managed through this early crisis very well, banks have not been in such a bad shape as in other countries, the banking sector is very solid, which has helped to go through this crisis much easier than in other countries, and that trend will continue, this is a very important backbone on the market, which is remarkable and it is worth mentioning.

### **Do you see any ways for improvement of investment possibilities in Serbia?**

- There are good opportunities in agriculture, in automotive sector, following Fiat investment. There are certainly good opportunities in the future in properties, outside of Belgrade. Other cities also need good hotels, medium size hotels, shopping centers, retail stores; there lie very good opportunities for investments in the future.



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### Da li vidite neke mogućnosti za poboljšanja investicioni mogućnosti u Srbiji?

- Postoji veliki potencijal u poljoprivredi, u zemljišnom sektoru, putevima, železnici, infrastrukturi, jer Vlada ulaže mnogo novca, pa investitori imaju čemu da se nadaaju u Srbiji.

### Koje sektore vidite kao pogodne za strana ulaganja?

- Postoje dobre mogućnosti za investiranje u poljoprivredu i automobilski sektor, nakon investiranja Fiat-a. Dobre mogućnosti u budućnosti svakako nudi zemljište izvan Beograda. I drugim gradovima u Srbiji su takođe potrebni hoteli, srednje veličine, tržni centri, maloprodaje i tu leže veoma dobre mogućnosti za buduće investicije.

### Da li postoje dobri uslovi za strane investitore koji žele da posluju u Srbiji?

- Da, Srbija je dobra destinacija iz više razloga. Na prvom mestu, sama Srbija je veliko tržište, a sve zemlje susedi su takođe deo tog tržišta. Mnogo srpskih preduzeća rade sa onima iz okruženja. Zapravo, tržište o kome govorimo jeste tržište bivše Jugoslavije. Srbija ima veoma dobar, centralni položaj u regionu, zakonodavstvo ima dosta sličnosti sa zemljama u regionu, nema jezičkih barijera, što je posebno privlačno za poslovanje sa drugim zemljama, dakle govorimo o mnogo većem tržištu, a ne samo srpskom. A to je bitno. Investitori idu tamo gde vide dobro tržište. Što se tiče uslova za poslovanje za strane investitore, mislim da, kao u svakoj zemlji, još uvek ima oblasti na kojima treba da se radi. Reforma propisa pod nazivom „Giljotina propisa“ je veoma značajan proces, jer se radi na ukidanju nepotrebnih i neracionalnih propisa i usmeravanju administracije na efikasniji rad. Ljudima je za posao potrebna koncizna, lakša administracija, koja ne traje dugo.

### Kakva su iskustva Evropske banke za obnovu i razvoj u pogledu uspešnosti realizovanih projekata?

- Imamo veoma dobar portfolio u Srbiji i on je ovde uspešan. Nismo imali problema sa projektima, a veliki deo njih je bio uspešno realizovan. Ulažemo u puteve Koridora 10, radimo sa Nektarom, Viktorija grupom, Gradom Beogradom, a nastavice saradnju sa Železnicama Srbije, i mislim da su ovi projekti iz različitih sektora veoma uspešni. Saradnja je veoma dobra, naročito zato što Vlada želi da Evropska banka ulaže u infrastrukturu, i to je ono što radimo, i što ćemo nastaviti da radimo. Finansiraćemo infrastrukturu, odobravati kredite

## PODRŠKA EBRD SRBIJI

Od aprila 2001. godine do kraja prvog kvartala 2010. godine, EBRD je doprinela finansiranju 86 projekata u Srbiji, čija je ukupna vrednost 1.830 miliona evra, i mobilisala isti iznos iz drugih izvora.

Direktno je angažovala 1.439,2 miliona evra, što je omogućilo dodatne izvore u istoj vrednosti, kao i novac za tehničku pomoć za podršku u pripremi projekata i nadzor projekata čiji je osnivač zemlja donator. EBRD, takođe, sufinansira veliki broj projekata sa Evropskom investicionom bankom, Svetskom bankom, institucijama Srbije i drugim stranim investicionim fondovima.

finansijskom sektoru, bankama, jer je to značajno za sektor MSP, a do njih se može dopreti samo preko naših kreditnih linija sa bankama.

### Koji projekti koji treba da budu realizovani su po Vašem mišljenju najvažniji za Srbiju i zašto?

- Svi projekti koji uključuju infrastrukturu su veoma važni, jer će učiniti Srbiju jačom u pogledu obezbeđivanja dobre infrastrukture investitorima kojima je ona potrebna. Na kraju krajeva, ono što Vlada preduzima kada se radi o investiranju u infrastrukturu, u puteve i železnicu je veoma bitno za privlačenje novih investitora. Iz ovog ugla koraci koje Vlada preduzima su veoma korektni, jer investitorima treba infrastruktura. Uzmimo jednostavan primer: ako Fiat izvozi automobile, potrebna mu je železnica, vozovi, dobre saobraćajnice, i to je upravo razlog zbog kojeg je infrastruktura neophodna za privlačenje privatnog sektora na tržište. Upravo je ovo oblast u koju EBRD investira, potpomagaćemo privatni sektor u budućnosti, a da bi mogao ispravno da funkcioniše, solidna infrastruktura je neophodna.

### Da li EBRD ulaže u projekte za uštedu energije?

- Nova oblast u koju planiramo da ulažemo je ušteda energije, i to isključivo za privatni sektor. Pozajmice za projekte uštede energije dajemo preko banaka, i to za projekte do dva miliona evra vrednosti. Banka Intesa je početkom 2009.godine imala kreditnu liniju u vrednosti od 10 miliona za pomoć projektima uštede energije, a i druge banke su takođe zainteresovane da se preko njih otvore ovakve specijalizovane kreditne linije. Postoji i mogućnost da se preko Evropske banke direktno konkuriše za projekte iz oblasti uštede energije, za koje će biti potrebno preko dva miliona evra.

### Kakvi projekti uštede energije su u pitanju?

- Projekti uštede energije mogu da se odnose na nabavku novih mašina, efikasnijih mašina, poboljšavanje bojlera, sistema za grejanje, izolacije, smanjenje zagađenja, svakakve druge aktivnosti koje se odnose na uštedu energije. Mogu takođe biti u pitanju projekti za biološko gorivo, korišćenje useva u proizvodne svrhe za energiju, dakle za sve to se može iskoristiti novac u privatnom sektoru za poboljšanje energetske efikasnosti. Ekološka svest je na delu.

### Koji potezi vlade su najviše uticali na sticanje poverenja investitora?

- Da. Od posebne važnosti za sticanje poverenja investitora bila je činjenica da je vlada zvala MMF veoma rano, da bi se došlo do prvog Stand-by aranžmana i programa koji će nastaviti da se odvija, a ovo je neophodno za poverenje u zemlju i njenu stabilnost. Bio je to vrlo dobar potez. Postoji jasan sporazum sa Međunarodnim monetarnim fondom, i sa ovog gledišta, mislim da srpska Vlada blisko saraduje sa MMF-om.

U stvari, upravo je prevazilaženje izazova makroekonomske stabilnosti uloga MMF-a, zato će se ta saradnja nastaviti i sa te tačke gledišta problema nema.



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## EBRD'S SUPPORT TO SERBIA

Since April 2001 until the end of the first trimester of 2010, the EBRD has participated in financing of 86 projects in Serbia, whose total worth was 3.087,7 million Euros.

It has been directly engaged in 1.830 million Euros and mobilized the same amount from other sources as well as money for technical assistance to support project preparation and project supervision founded by donor countries. EBRD also co-financed a large number of projects with the European Investment Bank, the World Bank, Serbian institutions or other foreign investment funds.

### Are there good conditions for foreign investors that wish to conduct business in Serbia?

- Serbia is a good business destination for a number of reasons. First of all, Serbia itself is a big market, and all the neighboring countries are a part of that market. A lot of Serbian companies are working with those in the region. In fact, the market we're talking about is the market of ex-Yugoslavia. Serbia has a very good, central position in the region, its' legislation has a lot of similarities with the countries in the region, there are no language issues, which is particularly attractive for doing business with other countries, so it is not just Serbia as a market, it is a much bigger market. And that is important. Investors go where they see a good market. As for the business conditions for foreign investors, I think that like in every country, there are still areas that need to be improved. The Regulatory Reform in Serbia "Regulatory guillotine" is very important process, because some work is being done on abolishing unnecessary and irrational regulations and making the administration more efficient. In order to work, people need a more concise, easier administration that doesn't take much time.



### What are EBRD's experiences regarding successfully completed projects in Serbia?

- We have a very good portfolio in Serbia, a very successful one. We had no problems with projects and the large part of these projects was successfully completed. We are investing in the Corridor 10 roads, working with Nectar, Victoria group, with the City of Belgrade, we will continue working with the Serbian Rail, and I think that they are all very successful projects in different sectors. The cooperation is very good, in particular because the government

wants the EBRD to invest in the infrastructure, which is what we do, and will continue to do. We'll finance infrastructure, provide loans to the financial sector, to banks, because that is important to the SME that can only be reached through our credit lines with banks.

### Which of the projects that are to be completed are the most important for Serbia and why?

- All projects that include infrastructure are very important because they will make Serbia stronger in providing good infrastructure to investors that need good infrastructure. In the end, what government does is very important when it comes to investing in infrastructure, in road and rail; from this point of view the steps that government is taking are very correct, because the investors are in need of infrastructure. Take a very simple example, if Fiat is exporting cars, it needs railway, trains, good road connections, and that is exactly why infrastructure is important in attracting the private sector to the market. That is precisely the EBRD is investing in, we will support private sector in the future, and to enable private sector to work properly you need primarily solid infrastructure.

### Is the EBRD investing in energy efficiency projects?

- The new domain that we are planning on investing in is energy efficiency, and that is solely in the private sector. We give loans for energy efficiency projects up to two million Euros of value through banks. The Intesa Bank had a credit line worth 10 million Euros for supporting the energy efficiency projects, and other banks are also interested in opening this kind of credit lines through them. There is also a possibility to apply for energy efficiency project through the EBRD directly, for projects that will need more than 2 million Euros.

### What energy efficiency projects do you have in mind?

- Those could refer to acquisition of new machines, more efficient machines, improving water-heaters, heating systems, isolation, emission reduction, all sorts of facilities that are in connection with energy efficiency. Those could also be the projects for the use of bio-fuel, the use of the crop for feeding the engines, for production, that is what money could be used for in the private sector to improve energy efficiency...going green.

### What government steps had the most influence on gaining trust of the investors?

- It was the fact that the government called the IMF very early to come up with first stand-by arrangement and a program that will continue, which is necessary for trusting the country and its' stability. That was a very good move. There is a clear agreement with the IMF, from this point of view, I think the Serbian government is working closely with the IMF. In fact, the role of the IMF is overcoming the challenge of macroeconomic stability, that is why the cooperation will continue and from that point of view there are no problems.