

INVESTOR GUIDE



Interested in Investing in Bosnia and Herzegovina?

SARAJEVO, MARCH 2005

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FOREWORD

Bosnia and Herzegovina (BiH) lies in the very heart of South-East Europe and on the crossroads between Europe, the Middle East and Northern Africa. As a country in economic transition, BiH is now getting more and more open for business and foreign investment, offering to the potential investors significant opportunities of penetration into a wider regional market and of running their business on the world scale, since BiH is the signatory of the Free Trade Agreement in the South-East Europe that provide for a free access to this consumer market with 60 million people. BiH also has free export agreements with the European Union and with Turkey, as well as specific preferential export regimes with the USA, Japan, Canada, Switzerland, Australia, Norway, New Zealand and Russia.

The political forces of Bosnia and Herzegovina are unanimous in their intention to make BiH a full member of the European Union. In this respect, it is worth mentioning that BiH expects to start soon its negotiations on the Feasibility Study for Accession to the EU – yet another the confirmation that the reforms it has undertaken so far are the right ones.

Bosnia and Herzegovina has achieved a satisfactory political stability that guaranties security for your capital and your business; the fact that, since Dayton Peace Agreement was signed (November 1995), not a single serious incident threatening the country's peace and stability has occurred, proves it more than clearly.

The improvement of business environment in Bosnia and Herzegovina and creation of a favourable climate for foreign investments are the key features of economic development and main elements of the Mid-term Development Strategy, better known as the Poverty Reduction Strategy Program (PRSP) of BiH (2004 -2007). The implementation of the PRSP's recommendations is already underway.

The improvement of business environment in BiH has taken a fast track mode, thanks to, inter alia, the activities of the Bulldozer Committee led by the Employers' Association of BiH, comprising businessmen, representatives of the key international financial organisations and the authorities of BiH, and aimed at identifying and removing those legal provisions that make it difficult for companies to further develop their businesses and to create new job opportunities. FIPA is greatly involved in this process while its director, Mr Mirza Hajrić, co-ordinates the Quick Reform Unit that oversees the implementation of proposed measures. As of now, 100 new provisions were implemented. The Bulldozer Committee's Phase III is presently underway, with 50 the implementation of new reform measures.

The Value-added Tax (VAT) will be introduced in 2005, predicted at the rate 17%.

Advantages offered by BiH are:

- Macro-economic stability, achieved through its stable currency (the Convertible Mark - KM), linked to Euro with a fixed exchange rate;
- Lowest inflation in the region, with the average rate below 1%, the forecast being that it will see no major changes in 2005;
- Constant improvement of business environment;
- Fully reformed and developed banking sector;
- Considerable natural resources and potentials (wood, hydro-energy potentials, minerals, available agricultural and industrial land, construction industry, etc.);
- Highly educated, qualified and competitively priced work force;
- Numerous state-owned companies that are either being privatised or seeking strategic partners;
- Significant tax incentives for foreign investors;
- Risk protection system for foreign investors (about 30 bilateral agreements on mutual advancement and investment protection already ratified; protection through MIGA (the World Bank));
- Favourable foreign direct investment (FDI) laws, including national treatment of foreign investors;
- And numerous other advantages...



International business community has already recognized positive economic development as manifested by the constant growth of FDI.

This clearly indicates that foreign investors and businessmen have already identified many opportunities for making profit in BiH.

I hope that this brochure will help you in getting familiar with the business environment and economic potentials of BiH.

In that respect, you can expect full support from the Council of Ministers of BiH, through its Foreign Investment Promotion Agency (FIPA) that stands firmly at your disposal in the process of identification and taking advantage of investment opportunities offered by BiH.

We wish you a lot of success in your intention to run your business in and with Bosnia and Herzegovina!

Chairman of BiH Council of Ministers
Adnan Terzić

Interested in investing in Bosnia and Herzegovina?

You need assistance or advice?

Let FIPA assist you!

FIPA - Foreign Investment Promotion Agency of BiH is a national agency, established by the Council of Ministers of BiH and accountable to a Steering Board comprising local and foreign investors.

FIPA - Foreign Investment Promotion Agency of Bosnia and Herzegovina is happy to greet you as its client!

FIPA - ensures a broad spectrum of services prior, during and after investment in Bosnia and Herzegovina.

The services offered by **FIPA** are free and confidential.

FIPA can provide for:

- Macro-economic indicators;
- Organisation of contacts with all levels of government, industry and commerce;
- Legal advice regarding application of foreign investment laws and regulations, as well as property laws, tax regulations, employment regulations, etc.;
- Information on available investment projects;
- Information on BiH companies seeking partners;
- Assistance to potential investors in registering and establishing “green-field” activities, joint ventures, manufacturing under licence and technology transfer.

FIPA is at your disposal!

Introduction

Bosnia and Herzegovina Today

Since the war ended in 1995, much progress has been made in terms of rebuilding the country. International Community came to Bosnia and Herzegovina (BiH) and provided significant assistance with the restoration and modernisation of the country's infrastructure. BiH has developed the primary manufacturing sectors several decades ago, while it was part of the former Socialist Federal Republic of Yugoslavia and when it was the only republic that used to have, thanks to its export-based economy, a constant positive trade balance.



Strossmayer Street in Sarajevo: a popular meeting point for youngsters

BiH is very much an unspoilt and beautiful country, attractive for both tourists and businessmen.

Its capital, Sarajevo, lives a metropolitan life. Until early morning hours, its streets are full of people enjoying their stroll and chat over traditional cup of coffee and culinary specialties Sarajevo and BiH are widely known for – ćevapčići, vegetable or meat pies known as pite, or tufahija, a delicious apple-and-walnut desert.

What makes Sarajevo particularly charming is its old part, Baščaršija, recognisable for its small wooden shops linked into a crafts and shopping centre. Here, distinctly crafted products are being sold for

decades alongside souvenirs, leather goods, clothes, jewellery and artworks. If you want to taste one of the traditional specialties of Bosnian cuisine, Baščaršija is the place to go.



Bezistan, a shopping mall in the Old City of Sarajevo

Despite great damage suffered during the war by some important buildings (the National Library and the Parliament), Sarajevo can still

take pride in showing you its Bey's Mosque, built by Gazi Husref-Bey; its Roman Catholic and the Orthodox Church as well as its main Synagogue - all situated in the very heart



A hand-made coffee-pot "džezva"



Danis Tanović, the Oscar-winning director

of the city. The city's museums, art galleries and theatres attract many people. However, Bosnia and Herzegovina's true wealth lies in its people. The successes of its world-renowned and immensely gifted artists and musicians are already traditional.

Spectacular success was achieved by the film *No Man's Land*, written and directed by the young Bosnian director Danis Tanović. This film has won over forty international awards, the main being the Screenplay Award at the Cannes Film Festival and 2001 Oscar for the Best Foreign Language Film. Another talented director, Ahmed Imamović, has won the European Felix Film Award, among others, for his short film *10 minutes*. This series of successes has recently been followed by Srđan Vuletić's film *Summer in Golden Valley*, with the Rotterdam Film Festival Tiger Award and Pjer Žalica's *Fuse*, with numerous awards.



Sarajevo Film Festival

Traditional Sarajevo Film Festival, now the most important such event in the region, celebrated its 10th anniversary in 2004.

International Jazz Festival was held for the 8th time in 2004.

Tradition has been maintained, ever since 1964, by International

Theatre Festival MESS that was held in 2004 for the 44th time.

BiH is also no stranger to winning international business awards.

The representatives of BiH won eleven prizes for 13 inventions at the International Inventors Fair (Concours Lépine) in Paris, in May 2001. Moreover, in the spring of

2002, Bosnian inventors exhibited 21 inventions at the fairs in Paris, Geneva and Budapest, and won 14 Genius Medals and 3 Golden Medals. At the Inventors' Fair, held from 28 October to 1 November 2004 in Nuremberg, BiH representatives won 7 medals for 12 inventions. Particular interest was attracted by the invention of "impenetrable elastic reservoir" by Sašenko Sadiković that won the golden medal.

These successes symbolically represent Bosnia's great tradition and its potentials in various fields of business, science and technology. Sarajevo is the city where its citizens, all its guests, and those currently working in the city enjoy a modern lifestyle. Sarajevo lives with full heart and breathes with full breath. Come, visit us and see for yourselves!



Jazz Fest Sarajevo



*Computer Mouse Stabilizer:
A Bosnian invention by
Nedžad Begović*



Mt. Bjelašnica during the 1984 Olympics

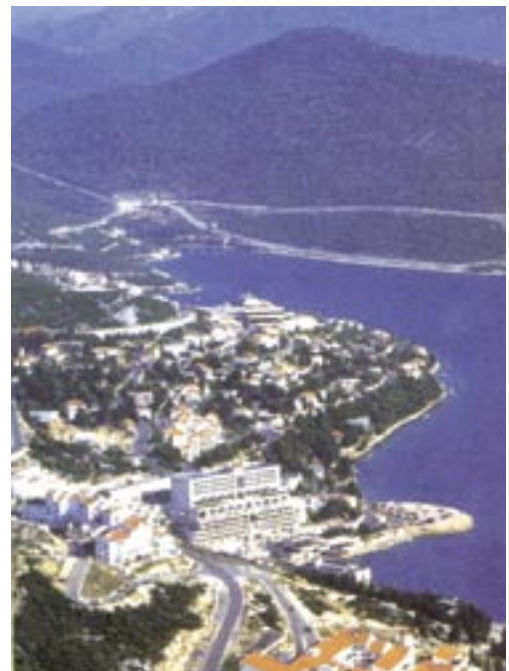
Bjelašnica, Igman and Jahorina, the “Olympic mountains” made famous by the Winter Olympic Games of 1984, can be reached in only 45 minutes from the city centre. For alternative skiing experience, Vlašić, Blidinje, Kupres and Livno are ideal sites. They are great places to relax at weekends all year round, and a special bonus - if you want to enjoy skiing and other winter sports.



National Museum of BiH

The Mediterranean resort of Neum is only three-hour drive from Sarajevo. The Sutjeska and Kozara National Parks are definitely worth visiting. In BiH, there are also good conditions for extreme

water sports, parachuting and paragliding. Major centres for business in BiH are the cities of Sarajevo, Tuzla, Mostar, Zenica, Banja Luka, Bihać and Doboj.



Neum on the Adriatic Sea



Sarajevo’s architectural diversity



Bussines center “UNITIC”



Sarajevo, the capital



Holiday Inn Hotel in Sarajevo



The city of Banja Luka



The city of Mostar and the Neretva River



The city of Bihać

Summary

Location and Culture

BiH (BiH) lies at the very centre of the South-East Europe, bordering with the Republic of Croatia and with Serbia and Montenegro. Geographically, it is in close proximity to Western Europe, the Middle East, Central Asia, the Russian Federation and North Africa. The country has a long history that reaches back to the great civilisations of the ancient world. The culture of the people of Bosnia and Herzegovina has developed by a permanent amalgamation of influences: Islam, Eastern and Western Christianity and Judaism, which additionally proves that ours is 'the country that connects Eastern and Western Europe.

Politics and People

The State of BiH is comprised of two entities: the Federation of Bosnia and Herzegovina (F BiH) and Republika Srpska (RS). Besides these two entities, Brčko District was established on March 8, 2000, under the direct sovereignty of the State of BiH.

The estimates of the size of population vary, but the generally accepted number is 3.85 million.

Free, multi-party election system has been introduced at all levels of authority, with the four-year election period. The new election system is yet another sign of BiH's political stability.



Very similar languages – Bosnian, Croatian and Serbian - are spoken in BiH. Latin and Cyrillic are recognized as official alphabets in both entities and used across the country. A great number of people speak English or German as second language, while there are quite a lot of those speaking Russian, French or Italian, making the communication with numerous tourists, business people and the representatives of international community easier.

Natural Resources

The climate in BiH is moderate – continental in the north and Mediterranean in the south. Although much of the country is mountainous, in its northern part, a plain to the south and west of the Sava River offer ideal conditions for growing wheat, maize and root-crop vegetables, together with industrial crops such as flax and hemp. In the Federation of BiH, in the hillsides towards south and west, plums, pears and apples are produced, together with an abundance of Mediterranean fruit variety, vegetables, tobacco and vine.



Water of high quality is used to irrigate farmland, for industrial production, for hydro-power plants and for bottling drinking water. The latter two activities provide great exporting opportunities, as the basis for strengthening the country's balance of trade.

Mining the minerals and valuable metal ores that abound in both entities is another opportunity for the increase of employment and, naturally, for the source of income.

Bauxite, iron-ore, lead, zinc and manganese are exported, along with coal.

Companies provide finished metal products to international markets. The fact is that BiH is presently the largest producer and a successful exporter of zeolite in Europe.



The principal resource and asset of the country is, however, its people. BiH has a long history of trading with both Eastern and Western Europe and with the countries of the Middle East.

Alongside agriculture and primary production, BiH has developed a wide range of light industries.

Industrial production of textiles and metal products provide some of the basic raw materials for the assembly of durable and non-durable consumer produce.

The country's economic recovery in the post-war period was mainly realized through its clothing sector, with the firms contracted by the leading brands like Hugo Boss, while producing in the same time the products under their own-label.

In BiH automotive trims and sub-assembly is taking place for German VAG Company. Privatisation of many industries is underway in both entities, with an increasing chance for participation of foreign and domestic investors in newly established enterprises. Even the firms still owned by the state are establishing new contacts seeking strategic partnerships in order to integrate in the world market.

Economic and Social Reform

BiH is the first country in the South-East Europe that has fully reformed its banking system, shutting down the payment bureaus in order to strengthen the financial sector and accelerate economic development.

The legal position of foreign investors in the country is the same as that of the nationals, and there are no restrictions on the transfer of profits to the accounts held anywhere in the world.

The currency, Convertible Mark (KM), is linked at a fixed rate of 1,9558 to Euro. The lowest inflation rate in the region and price stability offers the potential for sustainable economic growth in the future.

Austrian bank Raiffeisen BANK, has taken over one of the leading local banks, while the Croatian Zagrebačka Banka has taken a majority holding in another. Other international banks, such as Hypo Alpe Adria Bank, Hypo Vereins Bank, Bank of Austria, Volksbank, Turkish Ziraat Bank and Bosnia Bank International (BBI) have also established their banks or affiliates in BiH, enjoying significant profits. Hypo Adria Bank received the recognition as the most successful enterprise in the banking sector in BiH in 2002, while, regionally, the most successful investor in the same sector in 2002 was HVB Banka.



Chapter 1: Location and Culture

1.1 Demography

BiH is often referred to as 'the bridge between East and West,' since through history it has been influenced by Islam, Catholicism, Orthodoxy as well as Judaism.

The composition of BiH's population is one of three major ethnic groups: Bosniak (Muslim),



Ali-Pasha Mosque

Bosnian Croats and Bosnian Serbs. The capital – Sarajevo - has a long tradition of religious tolerance, which stood undisturbed even during the difficult time of war. Places of worship - mosques, cathedrals, churches and synagogues - have for centuries occupied the centre of Sarajevo, side by side in the same square, as a unique example in the world that gives a special appeal to both Sarajevo and Bosnia and Herzegovina.



Catholic Cathedral



Jewish Synagogue



Orthodox Church

1.2 Geography

Geographically, BiH is part of the Balkan Peninsula, bordering with the Republic of Croatia, and Serbia and Montenegro. BiH is in the Central European Time (CET) zone, like most European countries. It covers 51,129 sq km, of which 14% is arable farmland, 20% pastures and 53% forests. Over 50% of BiH's landmass is composed of hills and mountains interwoven with fertile valleys in which rivers flow. The highest peaks, some rising above 2,000 meters, are to be found in Central Bosnia.

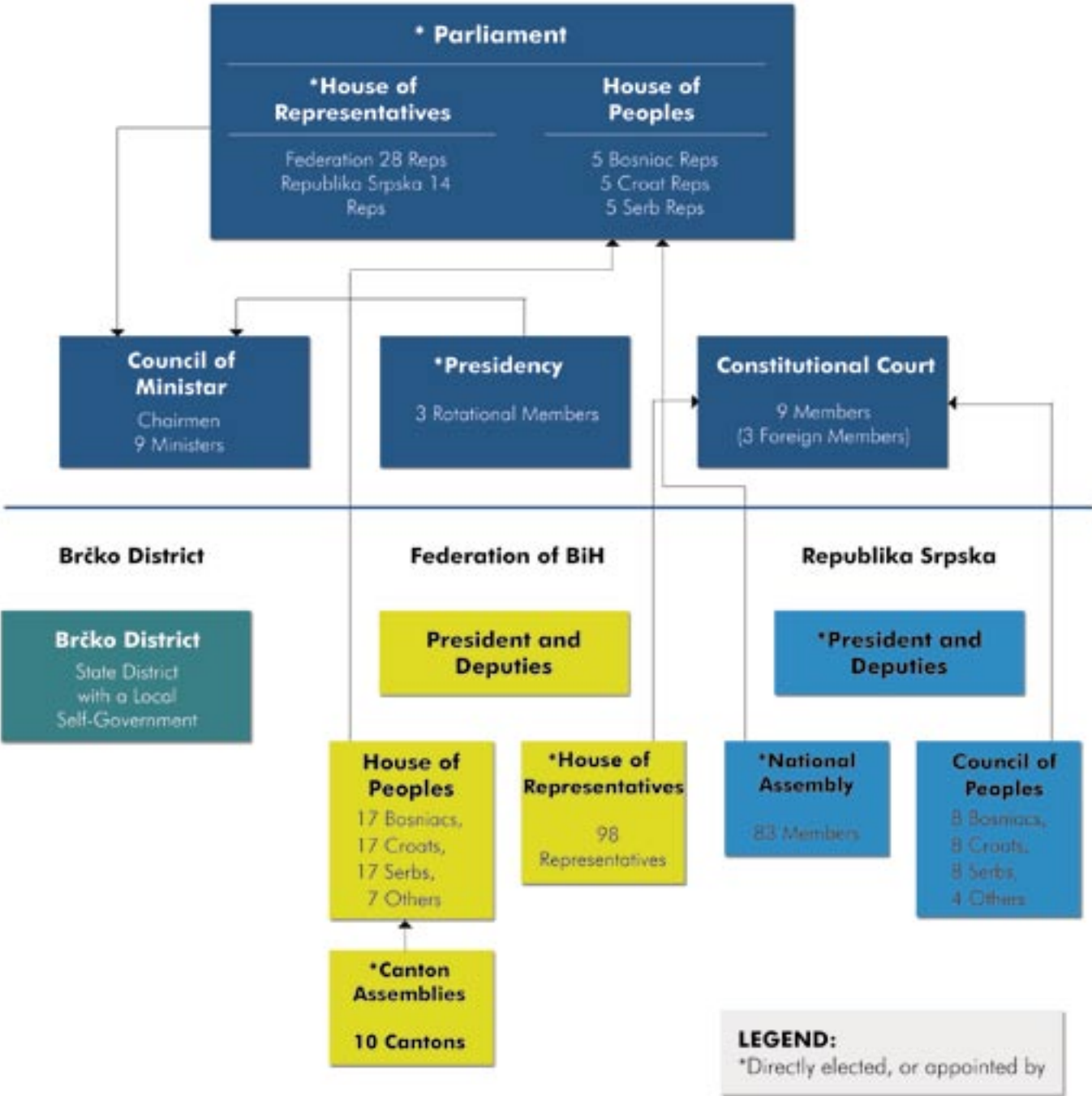
Sarajevo lies in a valley in the central part of the country.

The climate is continental and sub-Mediterranean, favourable for both agriculture and cattle-breeding.

Chapter 2: Politics and People

2.1 Political Structures in BiH

In accordance with the Dayton Peace Agreement, Bosnia and Herzegovina comprises two entities, i.e. two administrative units: the Federation of Bosnia and Herzegovina (covering 51% of the territory), where the majority of the population is Bosniak (Muslim) and Bosnian Croat, and Republika Srpska (49% of overall territory), with the Bosnian Serbs as majority. Brčko District is a special administrative unit under direct sovereignty of the state of Bosnia and Herzegovina established on March 8, 2000.



2.2 Election Procedure

With the help of international community, the institutions of BiH have made a significant democratic progress. Election law was adopted and BiH Election Commission with its secretariat appointed; thus the competencies relating election procedures have been transferred to the state of BiH.

2.3 Social Indicators

Significant increase of labour cost is not expected in the forthcoming period, since the inflation rate is low and there are a great number of unemployed skilled and semi-skilled workers. Many of them have been retained on company waiting lists to preserve their entitlement to social benefits and to minimise the loss of key workers as factories re-start their operation. The legislation will be enforced to regulate the entitlement period to social benefits, which will increase competition of the labour market.

2.3.1 Cost of living

Power per kilowatt hour		
	High	Low
Household	€ 0.08	€ 0.04
Company	€ 0.14	€ 0.07
Water per m3		
	Water per m3	Gas per m3
Household	€ 0.57	€ 0.25
Company	€ 1.38	€ 0.32

Food and Beverages

Sarajevo's major hypermarkets, Interex, Mercator, Visa, VF, Drvopromet, OBI and others – most of which also include restaurants and dining areas - offer everything a consumer needs. Fresh fruits and vegetables cost on average around 1,5 KM per kilo, a 750-gram loaf of bread is less than 0.6 KM, milk 1 KM per litre, Nescafe Instant 13 KM per 250 grams and bottled mineral water 1 KM per 1.5 litres.

It is useful for foreign visitors to BiH to know the accommodation costs and those of eating out. Hotels range from 199 KM per night at the Holiday Inn in Sarajevo to 30 KM at small guesthouses. Apartments can be rented at accessible price. Small restaurants in major cities offer meals, and local specialties, at around 8 KM or less, while major restaurants serving international cuisine have meals at 15 KM to 38 KM.

2.3.2 Average Wage Rates

Average monthly net wages in BiH from 1995 to 2004 amounted to:

Year	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Average monthly wages (€)	44	96	177	183	175	191	226	236	253	273

Izvor: Centralna banka BiH

2.3.3 Law and Order

Judiciary and legal regulations in BiH are in line with the European and the world standards, while the reformed judiciary is gaining independency.

Living conditions in BiH, in terms of security, are good both for the citizens of BiH and for foreign nationals – visitors, tourists and those working in Bosnia and Herzegovina alike. Given the developments in the region, the crime rate is relatively low, thanks to the presence of international police forces that have reorganised and trained local police.

Chapter 3: Natural Resources

3.1 Agriculture and Forestry

Although the farmland and forests of BiH were affected by the war, both sectors are now back in production, providing bread grain for both domestic consumption and for export.

3.1.1 Agriculture

There are over 1.5 million hectares of agricultural land in BiH, which are divided between the growth of crops and the grazing of livestock. Much of this land is free from chemical fertilisation and pesticides. Thus it has the potential of development as a source of organic farm produce that can be sold to the EU market as 'cash' crops. The level of production of all sorts of agricultural production, such as corn, potato, beans and all sorts of fruit, is in constant increase.



BiH is known for its high quality medicinal herbs used in pharmaceutical and cosmetic industries. Big plantations of lavender and other aromatic herbs are located in the south of BiH. Conditions for growing tobacco are traditionally very favourable.

The fruit and vegetable processing companies are being modernised and the quality of their produce can satisfy the needs of foreign markets.

The national herd of livestock was drastically reduced because of the war, but it has been recovering rather fast. Apart from the meat provided by cattle and sheep, the skins of these animals are an important source of raw material for the clothing and footwear industries. Currently, these are being imported from various suppliers from Italy and even from the faraway Bangladesh. BiH market will therefore support increase of domestic production of these raw materials.



3.1.2 Forestry

Forests cover 2.7 million hectares i.e. 52% of BiH territory, mainly deciduous hardwoods and coniferous softwoods. Among the most valuable natural resources are BiH's oak and beech. The other main varieties of hardwoods are chestnut and Italian oak.

Significant potentials for the development of timber industry, the so-called softwood, are provided by spruce, found on higher altitude, and black and white pine trees. The production dropped during the war, since there were no activities in the construction industry, while there was also a global stagnation of the sector. Domestically, wood is used by the furniture manufacturers as well as pulp for paper production.

3.2 Mining, Minerals and Metals

BiH has a range of minerals and metal-ores (rock salt in its purest form, bauxite, iron, lead and zinc). The country also has large deposits of coal and limestone, both essential for the metal production industry that mining supports. Coal makes 93% of the overall energy potentials of Bosnia and Herzegovina. Resources of quality variety of stone are important for construction industry.



terms of technology and design. Metal factories have developed around the producers in Mostar, Brčko, Tuzla and Zenica. After the war, BiH's UNIS Company established a joint venture with the German VAG Group, which resulted in the production of Skoda's Fabia and Octavia models. Since July of 2002, the production began of the latest Volkswagen Golf model and of Passat since April of 2003. There are plans to expand the range of products, which will result in more jobs.

3.3 Industry and Commerce

A wide range of primary-production industries exists in BiH, together with various stages in processing, assembly and distribution. The production is accompanied with a number of maintenance services. The key manufacturing industries of BiH are involved in the following: metal manufacture (smelting), metal working, sawn timber, furniture production, pulp and paper production, mechanical and electrical engineering, as well as in textiles and clothing, which produce footwear and leather accessories.

3.3.1 Metal Production

Aluminium processing and products are important to the economy, particularly in RS, where the privatised company "Birač" produces 600,000 tons a year. The company has benefited in recent years from the input provided by France's "Aluminium Pechiney", both in



Steel Factory Zenica

Steel is another important product that has benefited from the Foreign Direct Investment (FDI) through the Kuwait Investment Agency and the investment of LNM in Mittal Steel. Mechanical and electrical engineering manufacturing sectors in BiH are in line with international standards. However, the companies involved in mechanical engineering are currently largely under-utilising their capacity, while the electrical goods manufacturers have been focused on the restoration of BiH's national power supply. Within the Power III project, in October 2004, BiH has been re-connected with European energy system. BiH engineering includes also the defence technology, electronic and optical-mechanical sectors.

3.3.2 Timber and Wood Products

BiH produced higher quality and higher quantities of timber from its logging operations than its surrounding neighbours, Croatia, Serbia and Montenegro, as well as Slovenia.

The timber products of BiH are in demand in the international market and the primary processors are forming co-operatives to provide more efficient drying kilns and modern cutting equipment.



The largest markets for these producers are Germany and Italy. Bosnian beech is exported as timber, as semi-processed products and as pre-cut blocks for furniture making. Flooring and furniture manufacturers, particularly those located in the United States, are now announcing that a greater part of their orders are milled to size in Bosnia and some are having special finishes applied before shipment, taking full advantage of the savings that can be made in labour costs.

Bosnian oak, that grows in abundance alongside the Sava River, in the north of the country, is used in high-value furniture, flooring, stair treads, or turned into wooden products, such as rails and even in ornately carved jewellery-boxes. Spruce is used in furniture construction as doweling, in doors, door and window frames, with the waste off-cuts going into the toy production and household goods.

It is not surprising that there are more investors interested in the privatisation of this industry than in any other sector. Some companies export as much as 80% of their production. Cheaper materials made from softwoods, such as fir and juniper, are exported as planks and beams to Austria, Italy, Egypt, Israel and Morocco. A woodcarving school exists at Konjic as one of only a few such specialised schools in Europe.

3.3.3 Textiles, Clothing and Footwear

There is a long tradition in BiH of employment in textile, clothing and footwear industries. German and Italian manufacturers and wholesalers were active in buying these products from BiH, but they were forced to find other suppliers after the outbreak of hostilities in BiH in 1992. Like so much of BiH's industry, this has made great efforts and achieved progress in modernization of its production units and in the introduction of new technologies aimed at becoming a part of global market.

Thanks to preferential regimes introduced by the EU for the goods from BiH (ATP), the BiH's clothing and footwear manufacturers can freely trade with the EU-based companies in the Outward Processing Trade (OPT). There is no quota restriction on clothing made in BiH, nor is there any quota on the materials used in its production, as long as it is domestically produced. Import duties have been waved on all but a small range of knitted clothing items coming from BiH into the EU market.

This sector is of great economic value to BiH as it struggles to regain the momentum in industrial and commercial development. Progress in finding international co-operation has helped the clothing sector take the lead in terms of export. Partners were found despite the fact that majority of international developments since 1991 have re-located much of their industry to the Far East and other primary fibre producer countries. A Swiss investment into the cotton spinner and knitted fabric producer in Mostar, and other investments are of great importance for the future development of the sector.



"Borac" textile production (privatised in 2003)

BiH offers the chance to the supplier from faraway countries of the markets of Central and Eastern Europe. Newly privatised BiH companies, such as the medium-sized manufacturer "Dimex" in Bijeljina, are selling competitively both in domestic and western European markets. "Arco", a small craft-oriented shoe manufacturer in Sarajevo add value to shoes made for the well-known western European brands and sell their own ranges in the same markets, just like the recently privatised "FOGS" from Sarajevo and "Laus" from Banja Luka. Further privatization in this sector is also planned. Companies such as "Borac" from Travnik work in co-operation with overseas partners. Hugo Boss, the international clothing brand, has provided new sewing units to the Travnik company.

3.3.4 Food and Drink Processing

Due to the favourable climate and fertile soils in BiH, it is possible to harvest crops and fruits up to three times a year. Given the potential of organic produce and pure water supplies, it is easy to understand why international food and drink distributors are investing in this sector. Organic certification of soil is issued on a three-year period and the wild-growing fruits in BiH's moun-

tains can be certified on a 6-month basis. We need to mention the herbs, wild mushrooms and lavender, which are harvested in large quantities for domestic and export consumption. Many types of temperate-climate and sub-Mediterranean fruits are grown in BiH offering the opportunity for fruit-juice production and its packaging. A USAID Business Consulting Report identified great market potentials for the BiH fruit and vegetable producers. It is estimated that there are over 14 million trees producing plums, pears, apples and other fruits. Fresh fruit exports could include grapes, kiwi fruit, apricots, peaches, berries and citruses. Privatisation has already started in the tobacco growing and processing sector, and in brewery sector, as well as in the food and drinks production. Water from BiH's streams is very pure and is supplied as bottled drinking water to domestic and export markets. There are also the health spas where the water is used in the treatment of a wide range of medical conditions.

3.3.5 Energy

BiH is blessed with fast-flowing mountain streams and powerful rivers that are conducive to hydro-electricity production. The production capacities amount to 4,304 MW. There are already thirteen hydro-power plants with a generating capacity of 2,034 megawatts and four thermo-power plants with 1,957 MW capacity, that were modernized thanks to the EU grant, as part of a wider scheme that has, within Power III Project, re-established in October 2004, the national system of energy distribution whereby the country has been connected to the international power distribution network. There is great potential for international investors in construction projects on the Drina and Neretva rivers and in the development of up to 100 small hydroelectric power stations on other sites.

The Bosanski Brod Oil Refinery has a capacity of 4 million tons, which greatly exceeds the needs of BiH's domestic market. It is one of the most modern and technically advanced refineries in the South-East Europe that will be privatised soon. BiH has various oil-based products available for export: liquid fuels, gases and oil distillates. The Modrica Oil Refinery exports motor oils and industrial lubricants of highest quality. This refinery is also to be privatised.

3.3.6 Construction industry

In March of 2001, the Heidelberger Zement purchased, at an international tender, 51% of ownership of "Kakanj Cement" factory that produces 35% of all the cement needed by domestic market; it now owns 73 % of the company's shares. Great demand for cement is due to the great scope of construction currently underway in the country. "Kakanj Cement" and "Lukavac" Cement Company, with 51% owned by Austrian firm "Alas International", are the strongest of the 22 construction material production companies in BiH.



Residential housing under construction



Paragliding off the Visočica Peak over the Rakitnica Canyon

3.3.7 Tourism

BiH represents a very interesting tourist destination due to its geographical position, exceptional natural beauties, favourable climate and great cultural and historical heritage. Here, different cultures, traditions and architecture meet, making BiH particularly beautiful and creating a basis for the development of attractive tourist offer.



Scaling the highest rock in the Balkans – Veliki Kuk

In the BiH's Development Strategy (PRSP), tourism has been identified as the sector with enormous potential for the advancement of national economy.

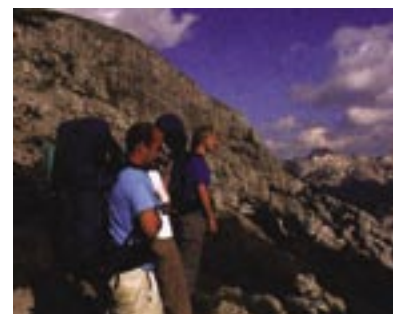


Mountain biking across the highlands of Mt. Prenj

BiH offers numerous investment opportunities throughout its territory and in different areas of tourism, such as hotels; motels; spas; sporting and recreational, and cultural and religious tourism. The country's geographical position is a comparative advantage for the future development of tourism, since the region of the South-East Europe has been the star performer in Europe in the last years when it comes to tourism. According to the World Tourism Organization (WTO), the growth rate of tourist visits in the period 1995–2000 was 24%. The WTO forecast, based on the trend and the potentials of growth, is that, in the period from 1995 and 2020, BiH will be the third country in the world in terms of tourist arrivals growth rate.

BiH has potential for specialized branches of tourism since it has a lot of unexplored and unexploited destinations as well as opportunities for extreme sports. Very few countries of the South-East Europe have the world-class skiing venues such as those in BiH, where the Winter Olympics were held in 1984.

Small groups can be offered tailor-made itineraries for excursions to remote mountains, white water rafting, kayaking, rafting, water skiing, paragliding, and mountain biking, or a more relaxing hiking and the beauties of unspoilt countryside. BiH is a safe place to visit and is included as an all-year destination by ever more tour-operators.



A hike in an unexplored and beautiful site in BiH

3.4 Human Resources and Education

3.4.1 Human Resources

The war in BiH has caused major changes in the composition of population. Considerable number of young men died or were reported missing. Many people are still in the process of relocation. No population census has been carried out since 1991, but it is generally accepted that around 3.85 million people live in BiH.

3.4.2 Education

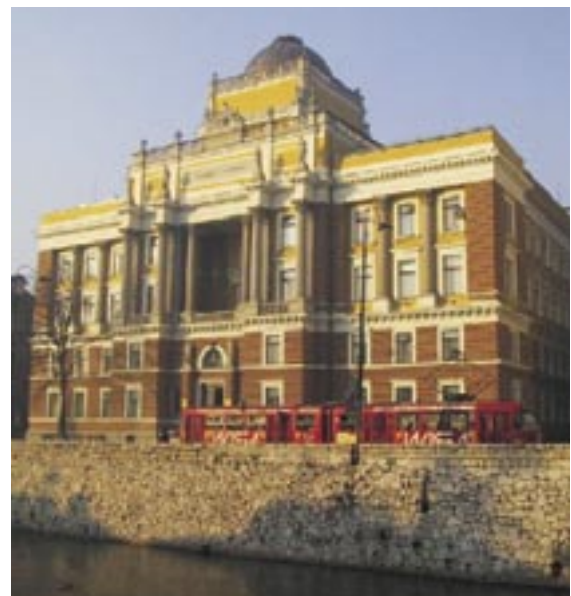
Universal access to education is available to all the inhabitants of BiH. There are universities in Sarajevo, Banja Luka, Tuzla, Bihać and Mostar, as well as the University of East Sarajevo, with 16 campuses across Republika Srpska and in Brčko District.

Sarajevo University is the largest in the country, with twenty-six faculties including: economics, law, medicine, languages, architecture, logistics (transportation and communications) as well as well-respected music, dramatic and fine art academies. It has a state-of-the-art business centre, where students acquire business management and computer skills.

Banja Luka University's Faculty of Forestry has specialist courses in textiles that cater to the needs of local businesses.

Agriculture and medicine are also very popular, just like mechanical and electrical engineering and has metal working faculties.

Students wishing to enter careers in the country's traditional manufacturing sectors of industry can enrol with one of six mechanical engineering, or five electrical engineering faculties in BiH.



Law Faculty and the Dean's Office of the University of Sarajevo

Chapter 4: Economic Profile and Business Environment

4.1 Economic Profile

Adoption of the Convertible Mark (KM), as a single currency pegged to the Euro with a fixed exchange rate of 1.9558 led to macro-economic stability of the country. The KM is controlled by the Currency Board of the Central Bank of BiH (CBBH).

Inflation in BiH is low - below 1%.

Actual GDP growth has been realized since 1997, the forecasts being that the mid-term growth rate will rise from 3,3 % in 2003 to 6% in 2007.

The costs of reconstruction undertaken after the war were high and BiH has a deficit in the foreign trade balance that is slowly decreasing as an export-oriented industry develops. There is still a permanent need for the import of capital equipment, food production and construction products, as well as expendable and durable consumer goods.

BALANCE OF TRADE IN 2002 AND 2003

	2003.				2004.			
	BIH ¹	ENTITIES		BD ⁴	BIH ¹	ENTITIES		GI ⁴
		FBIH ²	RS ³			FBIH ²	RS ³	
EXPORT	2.313.211	1.710.055	586.621	15.667	2.994.219	2.122.170	840.049	32.001
IMPORT	8.275.118	5.749.037	2.219.399	306.682	9.371.258	6.368.699	2.707.333	295.226
SCALE	10.588.330	7.459.960	2.806.020	322.349	12.385.477	8.490.869	3.547.382	327.226
SALDO	-5.961.695	-4.038.114	-1.632.779	-291.015	-6.377.039	-4.246.530	-1.867.284	-263.225
Coverage of import with export in %	28,0%	29,8%	26,4%	5,1%	32,0%	33,3%	31,03%	10,8%

*Data provided by Customs Administrations of FBiH (Information from Indirect Taxation Authority BiH includes import and export of goods according to the ICD and UCD customs procedures).

1 Data based on summing up the data from the entities and BD.

2 Federation of BiH

3 RS

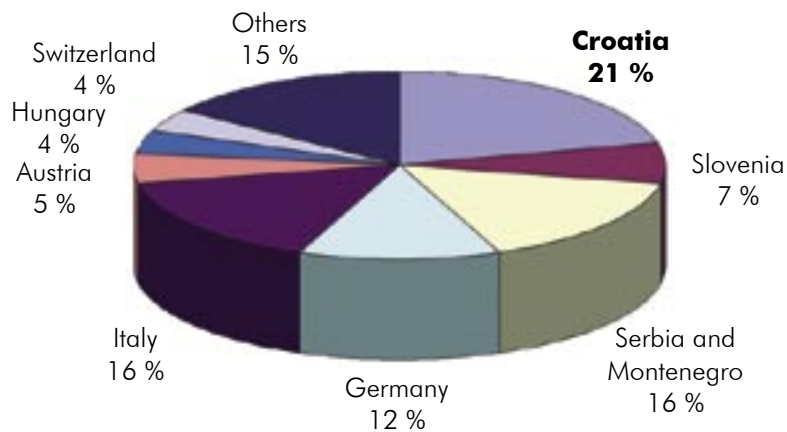
4 Brčko District of BiH

Repayment of loans will not begin till 2005, and even then only if the GDP per capita exceeds 3.225 € in two consecutive years.

4.2 Business Environment

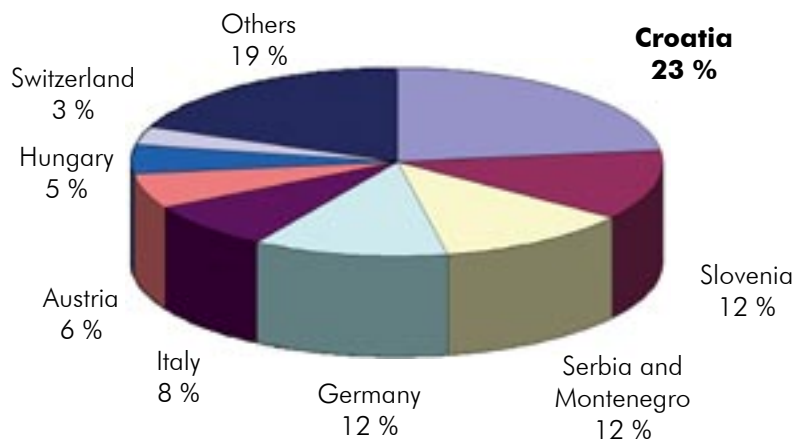
International aid for the reconstruction of BiH began after peace was established in 1995. Priority was given to the reconstruction of the country's infrastructure and providing aid for the population so that it may fit into the circle of changes affecting other Central and Eastern European economies. Industrial capacities damaged by the war are now being re-built, employing workers in accordance with the increase of demand on domestic and international market. Though a significant trade disparity still exists, with BiH importing goods so as to satisfy its needs and enable its economy to answer to the new market challenges, export to the European Union as well as to the markets of South-East Europe is growing.

EXPORT FROM BiH IN 2004 (BY COUNTRY)



Source: BiH Foreign Trade Chamber (2005)

IMPORT INTO BiH IN 2004 (BY COUNTRY)



Source: BiH Foreign Trade Chamber (2005)

4.2.1. The Bulldozer Project

On November 12, 2002, at the initiative of the High Representative Paddy Ashdown, a group of businessmen from BiH together with the representatives of key international financial organizations formed the Bulldozer Committee. The aim was to create a working partnership between BiH politicians and businessmen and to identify those specific clauses in the legislation that prevented companies from developing their activities and creating new business opportunities. FIPA has played a significant role in this process.

Having set up the first round of reforms, the Committee received feedback from more than 500 companies. The questions asked concerned the mandatory fee for membership in professional associations, double taxation and lengthy administrative procedures and practices that slow down the creation of new jobs.

Each proposal was processed by a group of qualified lawyers and economists, who studied what was recommended in great detail, offered a legal solution and assessed potential consequences for economy.

Some examples of measures for the improvement of business environment are: eliminating barriers to investment in BiH; enabling companies to be registered only at the level of BiH; liberalizing the inter-entity transport regulations, facilitating export of medicines from BiH; promoting recycling and environmental protection activities in BiH, etc. The process continues and currently Phase II of Bulldozer Committee is underway, aimed at realizing another 50 reforms within the set time-frame. In the first two phases 100 reforms were introduced.

4.2.2 The EU Export Policies for BiH

According to the preferential regime, all goods that comply with the technical and technological standards of the EU can be exported until the end of 2005 from BiH to all of the 25 EU countries without any restrictions on quantity or customs duties. There are several exceptions to this rule: livestock and beef, some species of fish and types of wine, for which there are special quotas and duty-free export in the EU. Particular types of knitwear and textile are also exempt from quota restrictions, but are subject to import duties.

4.2.3 The South-East Europe Free Trade Zone

In June of 2001, seven South-East European countries signed an agreement thus creating a free trade zone that includes Albania, BiH, Bulgaria, Macedonia, Romania, Moldova and Serbia and Montenegro. Main purpose of this agreement was to increase the scope of regional and international trade, to improve total capacity of regional market and to attract foreign direct investment (FDI), all aimed at integrating the region into the European structures and global economy. The Memorandum sends a clear message from these countries to the rest of the world that they are ready to cooperate in order to accelerate economic activities and renew commercial relations, generating, at the same time, a secure and favourable business environment for investment.

4.2.4 Bilateral Trade and Investment Promotion Agreements

Along with international political agreements, a number of countries have signed bilateral and/or investment promotion agreements with BiH. They include:

Country	Bilateral Trade Agreement	Agreement on Promotion and Protection of Investments
Austria		*
Belgium and Luxembourg	*	*
Bulgaria	*	*
China	*	
Croatia	*	*
The Czech Republic	*	*
Egypt	*	*
Finland		*
Germany		*
Greece		*
The Netherlands		*
Hungary	*	*
India	*	
Iran	*	*
Italy		*
Kuwait	*	*
Libya		*
Macedonia	*	*
Malaysia	*	*
Qatar	*	*
Pakistan	*	*
Romania	*	*
The Russian Federation	*	*
Slovenia	*	*
Spain		*
Sweden		*
Switzerland	*	
Turkey	*	*
Ukraine	*	*
Great Britain		*
USA		*
Serbia and Montenegro		*
Portugal	*	*
Indonesia	*	*
Moldova	*	*

BiH Government continues to launch reforms aimed at accelerating the process of privatisation of state-owned enterprises and stimulation of new investments. They are actively seeking direct foreign investment for the existing businesses, or partnership between foreign and BiH citizens that would create new trade and employment possibilities.

Investment by companies from the neighbouring countries is in increase. The first half of 2004 was marked by the investment, through the privatisation process, of UKIO Bank from Lithuania into BIRAC-Zvornik. Significant investment has been made by LNM in Mittal Steel.

Other significant investments come from nine countries: Croatia, Slovenia, Austria, Kuwait, Germany, Serbia and Montenegro, The Netherlands, Switzerland and Italy.

Major investors, besides UKIO Bank and LNM, are: The Kuwait Investment Agency, Hrvatske telekomunikacije (Croatian Telecommunications), Heidelberger Zement from Germany, Hypo Alpe Adria Bank of Austria and Finvest Corporation from Croatia.

4.3 Future Motivators of the Economy

It was the banking sector that felt the greatest influence of direct foreign investments, the result being decreased interest rates on loans and deficits. This, however, provides less of a real influence on the entire economy, but should rather be the backbone of the country's economic progress in the forthcoming med-term period. Integration with the EU offers extended market possibilities, because the lift of customs duties on import and the Stabilisation and Association Agreement will offer foreign investors in BiH a sustainable development in the years to come. The free-trade agreements already signed with the countries of the South-East Europe and with Turkey have increased trade and contributed to the decrease of trade imbalance with these countries. The government institutes and private companies are involved in the R&D activities in BiH. The examples are »Metalurški institut Kemal Kapetanović« (Kemal Kapetanović Metallurgical Institute) in Zenica, and »Institut hidrotenhike« (Water Conservation and Control Institute) in the capital.

4.4 Banking

One of the most important institutions established by the Dayton Peace Accords is the Central Bank of BiH (CBBH). This bank is the only institution authorized to issue currency and define monetary policy across BiH. Pursuant to its Statute, the Central Bank of BiH neither places funds through loans nor is it permitted to finance the government.

Banking reforms initiated by the CBBH are focused on the increase of efficiency and cost-effectiveness of banking operations, striving towards a market economy and accepting internationally recognized methods and forms of organization, operation and supervision of banks. By advancing the security and efficiency of banking operations, through the strengthening of original capital and solvency of each individual bank, as well as of the whole banking system, BiH now has low inflation and stable currency. Finance Central Europe declared it the best central bank in the South-East Europe in 2003.

BiH is the first and only country in the South-East Europe that has completely reformed its banking system, substituting the old socialist system of Payment Bureau with commercial banks, with the aim of accelerating economic development. This has resulted in un-restricted transfer of profit of foreign investors to the accounts in other countries.

Domestic financial transactions are conducted via commercial banks licensed by the Banking Agencies in the entities. CBBH now owns and controls the banking operations system (clearing), but commercial banks will in time be able to become the co-owners.

Many international banks have set up branch banks in BiH including: Bank Austria – Hypo Vereins Bank (HVB), Volksbank, Raiffeisen Bank, Turkish Ziraat Bank, Zagrebačka Banka, Bosnia Bank International, Hypo Alpe Adria Bank and Uni Credito Bank. The minimum capital required for the establishment of a bank in BiH is € 7.5 million, thereby encouraging a consolidation amongst the smaller banks in both entities. Competition between foreign banks has significantly influenced the growth of trust in the banking sector and consequently on the growth of savings, the fall in interest rates and commissions, and the increase of service quality. Both entities have passed the insolvency coverage laws in case of closure of commercial banks. These are:

Federation of Bosnia and Herzegovina	Republika Srpska
<p>Pursuant to the Deposit Insurance Act (Official Gazette of the F BiH, 41/98), Deposit Insurance Agency covers the deposits up to € 2.500. This includes deposits of all natural persons and corporate bodies in a bank.</p> <p>The insured deposits are paid off at the beginning of the liquidation procedure. A bank must have minimum € 3,75 million in order to qualify for this plan.</p>	<p>Pursuant to the Deposit Insurance Act (Official Gazette of RS, 12/2001), the Deposit Insurance Agency covers deposits up to € 2.500. This includes the deposits of all natural persons and corporate bodies in a bank. If the banker’s licence is revoked or the bank liquidated, the Agency is obliged to pay off the deposits within 15 days from the submission of depositor’s claim. Every bank is obliged to insure deposits if the net capital is lower than 50% of the current minimum required for setting up a new business.</p>

4.5 Data on the Foreign Direct Investment

4.5.1 Foreign Direct Investment (FDI) Examined by Years and Type of Investment

Foreign direct investment into BiH comes from 83 countries - 35 European countries and 48 from the rest of the world. European countries bring in 80,7%, and the non-European countries 19,3% of the overall foreign capital. By type of investment, out of the overall foreign investment, 57,2 % is financial capital - cash investment, 39,9% investments in kind – i.e. equipment and building structures, and 2,9% in entitlements.

The Structure of FDI (1994 – 2003):

	Foreign partners	Domestic partners	TOTAL
Joint investments – Total (in 000 €)	1.077.111	421.755	1.498.866
%	71,9	28,1	100,0

Source: Ministry of Foreign Trade and Economic Relations of BiH (2004)

Total Investment into BiH:

Year	Total, in €
1994-1997	42.257.000
1998	60.045.000
1999	165.934.000
2000	158.553.000
2001	140.197.000
2002	308.988.000
2003	169.144.000
2004	618.339.000*
TOTAL	1.663.457.000

Source: Ministry of Foreign Trade and Economic Relations of BiH (2005)

* «Uždaraji Akcione Bendrove» investment from Lithuania (238.1 million Euro) in “Tvornica glinice Birač” is included in the 2004 FDI amount. Actually, it is book value of the company and not real investment, which was 3 million Euro with obligation of additional investment of 5,5 million Euro for the next 3-5 year period. If we exclude this investment the FDI inflow table looks like below:

Year	Total, in €
1994-1997	42.257.000
1998	60.045.000
1999	165.934.000
2000	158.553.000
2001	140.197.000
2002	308.988.000
2003	169.144.000
2004	383.346.000
TOTAL	1.428.464.000

Source: Ministry of Foreign Trade and Economic Relations of BiH (2005)

4.5.2 FDI by Sectors (Capital investments over € ½ million)

Sector	Share
Production	59,4 %
Banking	14,5 %
Service industry	4,2 %
Trade	6,4 %
Transport	4,1 %
Tourism	2,3 %
Others	9,1%

Source: Ministry of Foreign Trade and Economic Relations of BiH (2005)

4.5.3. Leading Foreign Direct Investors in BiH

Foreign enterprise	Country of origin	Sector of economy
LNM Holding / KCIC	Hol. Antili / Kuvajt	Metalwork industry
Hypo Alpe Adria Bank	Austrija	Banking
Zagrebačka banka / Unicredito / Transmadrid	Hrvatska / Italija / Španija	Banking
Petrol	Slovenija	Trade
Coca Cola Beverages Holdings	Holandija	Foodstuffs industry
Hrvatske telekomunikacije	Hrvatska	Telecommunications
Heidelberger Zement	Njemačka	Building material
Dubai I.B. and Islamic Development Bank	UAE i Saudijska Arabija	Banking
Uždaroji Akcione Bendrove U.B. Invest. Grupe*	Litvanija	Metalwork industry
Alpha Baumanergement Gesellschaft	Austrija	Tourism

Source: Ministry of Foreign Trade and Economic Relations of BiH (2004)

4.6. Foreign Direct Investment – Tax Incentives

There are many tax incentives for foreign investors in BiH.

The Corporate Income Tax Law in the F BiH enables the corporate income tax to be brought down to a percentage of the foreign investment into the company's assets for a 5-year period, under the condition that the foreign capital invested accounts for more than 20% of the total investment. This concession includes companies where 100% of the capital invested is of foreign origin.

Generally, the level of Corporate Income Tax is 30% in the F BiH, and 10% in RS.

Foreign investors can open bank accounts in both entities of BiH and transfer abroad, without restrictions, the funds acquired from profit. They have the same rights as the citizens of BiH to invest and reinvest profit on investment into any economic sector. They also have the same real estate ownership rights as the BiH citizens.

4.7. Regulations Affecting Businesses in BiH

4.7.1 Corporate Structures

BiH offers to the investors a choice when structuring their business. Businesses established in BiH must comply with one the following forms:

Type of company/ business	Federation of Bosnia and Herzegovina	Republic of Srpska
Unlimited Joint Liability Company (d.n.o.)	Two or more partners, citizens or foreigners, individual persons only; Founders are liable to use all their assets, including personal property; There are no demands for minimum or maximum investments;	Two or more partners, citizens or foreigners; There are no demands for minimum or maximum investments;
Limited Liability Company (d.o.o.)	One or more owners; Minimum initial capital is 2.000 KM;	One to thirty partners. There is no limit to the number of shareholders if they also employees in the company; Minimum initial capital is 2.000 KM;

Limited Partnership (k.d.)	There must be at least one partner with full liability (including private property) and at least one partner with limited liability, the liability being limited by the value of the share agreed upon;	One person at least has unlimited liability for the company, along with another partner;
Joint Stock Company (d.d.)	One or more stockholders; Minimum initial capital is 50,000 KM;	One to 50 stockholders for foreign companies pooled together in one go, and 2 or more stockholders for the companies pooled (associated) successively; The minimum initial capital is 10.000 KM for companies pooled in one go and 20.000 KM for companies pooled successively;

4.7.2. Accounting and Auditing

Each corporate body in the F BiH must keep books and submit book-keeping reports in accordance with the Accounting Law (Official Gazette of the F BiH 6/95, 54/00), applying a uniform system of accounts and accounting standards in BiH.

The Accounting Law in RS went into effect in 1999 (Official Gazette of RS, 18/99) and it regulates the accounting, auditing and financial reporting in this Entity. It is harmonized with international system of codes and standards. Only authorized accountants are licensed to keep books and sign reports.

4.7.3 Company Bankruptcy

Bankruptcy Laws in both the F BiH and Republika Srpska, as well as in Brčko District (Official Gazette of the F BiH, No: 29/03; Official Gazette of RS, No: 67/02, and Official Gazette of Brčko District, No: 1/02)) are in harmony with those in the EU.

4.7.4 Land Ownership

A foreign company, i.e. foreign investors registered as domestic corporate body are entitled to the same rights as domestic companies, including the right of ownership in BiH. This is regulated by the entity legislation. Cantonal and municipal authorities, nevertheless, remain in charge of planning, land management, transactions and registration of ownership.

4.7.5 *Transfer of Ownership*

A sales contract has to be submitted for evaluation to the Tax Office in the place where the property is located. In RS, the sales tax amounts to 3% of the estimated property value. In the F BiH, it is the cantonal laws that determine the tax rate according to the value of immovable property. Once the taxes are paid, the contract is officially court-certified and handed over to the real-estate register for the change of owner's name and registration.

4.7.6 *Mortgage Registration*

In the F BiH, mortgages on real estate can legally exist only if they are registered in the cadastre. The process here is similar to that of the transfer of ownership. It is worth mentioning that a creditor cannot become the owner of mortgaged real estate.

If a court decision requires from debtor to pay the mortgaged sum to creditor, the creditor's remuneration will be limited to the amount collected after the mortgaged real estate has been sold. Therefore, the property must be sold on a court-organized public auction.

4.7.7 *Business Branch Offices*

Foreign branch offices in BiH can be established by foreign nationals entered into the relevant register of the country in which the foreign national is currently based. Foreign nationals establish their branch offices for the purpose of: market research, advertising and information activities, and personal presentation. In principle, the branch office cannot sign contracts in its founder's name, with the exception of representative offices of foreign airline carriers licensed to carry out the sale of transport documents. Branch offices are integral part of the foreign bodies and cannot have the corporate body status. Branch offices are entered into Foreign Representative Offices Register in BiH, kept in the Ministry of Foreign Trade and Economic Relations of BiH.

4.7.8. *Regulations on employment of foreign nationals*

Foreign investors are entitled to employ foreign nationals according to the positive legislation of the entities of BiH. Employment of foreign national is regulated by the Employment of Foreign nationals Act of the F BiH, as well as by the Decision on Special Conditions for Employment of Foreign Nationals and Persons without the Citizenship in RS.

The conditions for employing foreign personnel are:

- Foreign national person needs to have either permanent residence or temporary residence permit during their stay in BiH,
- Employer needs to submit an application for the work permit to be issued
- Work permits are usually issued for the maximum period of up to one year.

This type of employment is subject to labour regulations in both entities that determine the terms in employment contracts such as: working hours, wage rates, termination of contract,

rights and liabilities originating from employment, signing of collective agreements, peaceful settlement of labour disputes and other issues pertaining to employment, unless otherwise envisaged by another law. The working week amounts to 40 working hours.

4.7.9 Visa Requirements

BiH requires entry visas to be issued to foreign nationals. The citizens of the following countries are excluded from this requirement and they do not need the entry visa:

ANDORRA	AUSTRALIA	AUSTRIA	BELGIUM	BRUNEI	CANADA	CROATIA
DENMARK	FINLAND	FRANCE	GERMANY	GREAT BRITAIN	GREECE	IRELAND
ITALY	JAPAN	KUWAIT	LICHTENSTEIN	LUXEMBURG	MACEDONIA	MALAYSIA
MALTA	MONACO	NEW ZEALAND	NORWAY	PORTUGAL	QATAR	SAN MARINO
SERBIA AND MONTENEGRO	SLOVENIA	SPAIN	SWEDEN	SWITZERLAND	THE NETHERLANDS	THE RUSSIAN FEDERATION
TURKEY	USA	VATICAN				

If they are bearers of diplomatic passports: Poland, Ukraine, South Korea, and Singapore.

If they are bearers of diplomatic and official passports: Iran, China, Pakistan, Romania, Bahrain, Egypt, Jordan, Oman, Saudi Arabia, Tunis and United Arab Emirates.

If they are bearers of business passports: China.

Citizens of all other countries need an entry visa for entering the country.

An entry visa for BiH can be obtained abroad, in diplomatic/consular departments of BiH. A certified border office can also issue a visa if there are legitimate reasons for such an action.

When applying for a private visit to the country, one should, alongside the visa application form, enclose a letter of guarantee, or an invitation to visit from a citizen of BiH, certified by the authorized body.

When applying for a tourist visit, one should, alongside the visa application form, enclose a voucher from the relevant tourist agency.

When applying for a business visit, one should, alongside the visa application form, enclose an invitation from one's partner in BiH certified by the authorised Chamber of Commerce. Along with the visa application form one should also enclose a photograph.

Rates of obtaining a visa from a diplomatic/consular representative office are:

Single entry visa or transit visa	€ 31,00
Multiple entry and exit visa or transit visa for a stay of up to 90 days	€ 57,00
Multiple entry and exit visa or transit visa for a stay of over 90 days	€ 72,00

For particular countries, applicants should, alongside the visa application form, also enclose a certificate confirming possession of cash, as well as evidence of a negative HIV-test.

For comprehensive information about the visa system, as well as a copy of the visa application form, please visit the Ministry of Foreign Affairs of BiH web page www.mvp.gov.ba

4.7.10 Residence Permits

Movement and residence of foreign nationals in BiH is regulated by the Movement and Residence of Foreigners and Exile Act.

A temporary residence permit is issued by the authorized Ministry of Interior and can be issued for a period of up to one year. A temporary permit will be granted if the Ministry:

- Disposes with evidence, which supports the existence of a temporary residence permit basis (work permit, a statement of application from an authorized pension and disabled insurance fund, decision on the entry of the corporate body into the register of corporations, etc.)

In order to obtain a residence permit, applicants should submit:

- A valid passport which remain valid after the planned expiry date of residence in BiH;
- Evidence and documentation confirming reasons for residence, appropriate work permit (if residence is related to employment);
- An employment agreement, if residence is sought for the employment reasons.

If foreign national is an investor establishing a company, the following forms and documentation are necessary for residence permit:

- A document confirming the registration of company – an excerpt from the register of corporations (investors need to establish a company before applying for residence permit);
- A valid passport with an appropriate visa (if required);
- An administrative fee paid.

If a foreign national intends to reside in BiH with his/her spouse and/or children, this must be mentioned in the application for the first residence permit. Applicants need to provide evidence of having sufficient resources to maintain their family members and that the suggested place of residence meets the minimum living standards. If residence permit is issued on the basis of employment agreement, its validity is directly linked to the work permit issued by the authorized agency. Since the first residence permit can be issued for one year only, foreign employee needs to extend both his work and residence permits, once that period expires.

4.7.11 Work Permits

Foreign nationals seeking employment in an already existing company in BiH must possess a work permit. These are issued by authorised Employment Office of the F BiH, or by the Ministry of Labour and the Protection of War Veterans and the Disabled in RS. The employer should

apply for work permits for their foreign employees. Work permits are issued for the person for specified position and with specified employer for specified period of time. With the termination of employment, the corresponding work permit is invalidated. A work permit is valid for one year and can be extended. Authorized agency will permit the employment of foreign national only if he is qualified for the position and if no unemployed citizen of BiH can be found to fill the vacancy. Work permit claims (applications) need to be submitted with the following enclosed documentation:

- Job description;
- Explanation of why foreign national in question would need to fill a particular vacant position;
- Copies of the draft employment contract;
- A certified copy of certificate confirming the registration of corporation;
- A certified copy of foreign applicant's passport;
- Evidence confirming that foreign applicant has required qualifications, including a CV translated into the local language. One should also enclose a copy of the applicant's degree certificate and evidence of relevant courses taken.

The permit evaluation process needs to be completed 7 days upon the submission of required documents.

4.8 Taxation, Customs and Foreign Investment Protection Policies

4.8.1 Taxation

The Constitution of BiH stipulates that collection of taxes is in the entity jurisdiction. Until a value-added tax is introduced, the country uses a turnover tax on goods and services, ranging from 10% to 20% in the F BiH and from 8% to 18% in RS, depending on the type of goods and services. Both entities have a 10% services turnover tax.

The corporate income tax is collected in both entities for the acquired profit, regardless of the fact that the company is based within the territory of that entity or not. According to the entity laws on sales tax, resident companies are those entered into the register of corporations in their own entity, while non-resident companies are those entered into the register of corporations in the other entity, in Brčko District, or in another country, while they run their businesses through an operating unit located on the territory of one of the entities.

The corporate income tax amounts to 30% in the F BiH, and 10% in RS.

- Law on Corporate Income Tax in the F BiH enables the reduction of the tax during 5 years for the percentage proportionate to the amount of invested foreign capital, if it amounts to more than 20% of total investment. This concession includes the companies with 100% foreign investment;
- This tax concession is valid for a period of 5 years starting from the date the company began operating;
- Companies, which reinvest their profits in the same business are given a tax relief in the amount of 100% of the invested value, or in the amount of 75% in the F BiH, if they

- invest into other companies not directly linked to their own business;
- Companies with more than 50% of disabled employees (with formally confirmed disability) are exempt from paying a sales tax;
- Tax payers in RS who invest into the capital, purchase a portion of the capital or contribute to the capital in their own or another corporate body are charged a tax rate reduced for the amount of their investment. Companies carrying out professional rehabilitation or employment of disabled persons are exempt from paying a sales tax.

4.8.2 Customs Policy

The Customs policy of BiH is applied equally in the entire country and administered by the Indirect Taxation Agency of BiH. Import customs are determined on the basis of the tariff lists wherein services and goods are classified into 21 categories and wherein the rates range from 0 to 15%. Many items are exempt from customs duty. This includes equipment imported on the basis of foreign investment, equipment used for the reconstruction of BiH, materials used for the production of export products (like Opts), as well as basic industrial equipment imported on the basis of business activities transferred from abroad.

The value of imported goods is determined on the basis of a statement from the supplier on the value of goods, with added expenses of the transport of goods from their place of origin to the customs area in BiH. Goods imported to BiH will be submitted to the import customs duty based on the type of transportation used.

- Goods transported by sea – the custom duty at the port of discharge
- Goods transported by railways, river-ways or roads – at the first BiH customs office they arrive to.
- Goods transported by airplane – at the airport of discharge
- Goods transported by any other means of transportation - customs duty charged at the border crossing into BiH

If commodities are transported by the same means of transport to their destination point, or to destination beyond a fixed place of arrival, transportation costs are calculated in proportion to the distances covered within and beyond the customs area, unless there is the documentation certifying that costs are determined on the basis of mandatory and fixed transport duties. If the transport of goods is free of charge, or if the buyer of finished products covers its costs, the transportation costs will be calculated according to prices that are usually applied to that particular type of transportation. Furthermore, when calculating the import duty for the goods arriving by post, the costs of postage will be added to the declared value of those goods. One exception to this regulation is related to non-commercial postal parcels.

Persons residing or working within the BiH customs territory are obliged to declare the import value. This is done either by importers themselves or by agents acting on their behalf. Declarations may alternatively be submitted by e-mail, instead of the hard-copy documents.

When imported goods are intended exclusively for use in the production of export goods, as is the case with garments manufactured on the basis of the Outward Processing Trade Agreement signed with the EU, it is possible to get a customs duty exemption. Such an exemption is accompanied by a guarantee from the importer and by a stricter control of import so as to ensure

that the imported product is fully monitored either in the way in which it is used in the finished product, or through previously agreed ullage levels in the production process. For such control to be conducted, and in order to verify one's claims for the return of import duty, it is of utmost importance to control the identification of import goods and their use in every production phase. Goods imported into the free zones of BiH need to be monitored in the same manner. The customs policy of BiH has been developed in close cooperation with the EU. Most of the regulations, the definition of customs groups and administrative functions are identical as those in the countries of Western Europe.

4.9 Guarantees for Foreign Investment

There are several programs aimed at protecting foreign investment in BiH. The Multilateral Investment Guarantee Agency (MIGA), based in Washington D.C., offers such services globally; it has extended its package of services to BiH as well. These programs are efficient in minimizing political risks for potential foreign investors. Apart from MIGA, the Overseas Private Investment Corporation (OPIC) provides the political risk protection services for the investments in BiH. Additional protection is ensured by the Agreements on Investment Promotion and Protection signed between BiH and 32 countries across the world (See Table, p. ??).

4.10 Privatisation

The basis of the privatisation legislation in BiH is the Framework Law for Privatisation of Companies and Banks in BiH (Official Gazette of BiH No. 05/98). Both entities have their own privatisation laws regulating the privatisation procedures. These privatisation laws are non-discriminatory, enabling both domestic and foreign natural subject and corporate bodies to enjoy the right of acquiring ownership over the shares and the property in the privatisation process. Major privatisation in the F BiH is carried out through the sale of stocks and through tenders. Where privatisation cannot be carried out by using methods, the law allows for a direct settlement, leasing or joint venture with potential customer.

Small privatisation began in May of 1999 and includes all corporate bodies with less than 50 employees and an aggregate value of below € 250,000. The companies involved belong mainly to the trade, catering, services and transportation sectors. Privatisation is organized through auctions and tenders. Potential customers must be able to pay 35% of the price in cash. If the buyer offers more than 35%, a discount of 8% of the offered amount is given.

The privatisation method in RS is defined in the rules regulating this program. In major companies with a state-owned capital of € 150,000 and above, shares are offered at the following formula: 55% as vouchers issued to RS citizens, 5% transferred to the Restitution Fund, 10% to the Pension Insurance Fund, and the rest (30%) transformed into cash.

Banks with more than 50% of the state-owned capital have to issue a statement of account and a privatisation plan. The bank privatisation program is focused on the inflow of fresh capital and know-how, not on the acquisition of cash for the entity budgets. Bank privatisation program does not recognize voucher privatisation.

As of now, the companies that are successfully privatised are:

- The »Lukavac« cement plant, the second largest manufacturer in its sector was purchased by Allas International Baustoff AG from Austria
- TK Mostar, a textile plant, was purchased by the Lemano Trading Company, Switzerland
- »Standard«, a furniture factory purchased by the Schneider Gruppe of Germany, a company that owns 42 factories in Europe.
- The Croatian company Zvečevo purchased the Lasta Biscuit and Waffle Plant from Čapljina
- »Grupacija Prevent« (the Prevent Group) of Slovenia purchased 42% of »Volkswagen (VW) Sarajevo« Ltd, thereby becoming partners with this well-known German automobile company.
- »KREIS Industrie AG« from Austria became the majority owner of »Vitaminka« from Banja Luka after purchasing 66% of their state capital.
- Alpha Baumanagement GmbH from Austria became the 100% owner of five star Hotel Holiday Inn in Sarajevo

The privatisation process is still ongoing and interested investors and buyers have numerous large firms in different sectors available for purchase.

The list of companies currently being privatised, or those soon to be privatised may be found at the web-page containing an updated information on privatisation in BiH

www.BHprivatisation.com;
www.BHprivatisation.info;
www.privatisation.ba;
www.privatizacija.ba,

as well as the F BiH Privatisation Agency (www-apf.com.ba), and RS Privatisation Directorate (www.rsprivatizacija.com).

Chapter 5: Transport and Communications

5.1 Infrastructure

5.1.1 Roads and Railway Infrastructure and Transport

Geographical and transportation position of BiH plays an important role in the transport systems in Europe, because its territory and that of the neighbouring Croatia and Serbia and Montenegro are the short-cut connecting Central Europe and the Adriatic. Given the importance of transportation infrastructure for development of an economy and society as the whole, conditions have already been created on the basis of previously conducted studies for the construction of new roads and the reconstruction of bottlenecks on the existing ones. The total length of the country's road network is approximately 22,600 km, the length of the arterial highway network amounting to 3,788 km. The length of European roads (E-roads) amounts to a total of 995 km (E-59, E-65, E-73, E-661, E-761 and E-762). War damages on the roads have been repaired thanks to donations so that around 2,200 km of roads and 58 bridges have been rehabilitated. In 2003 the construction of the Jošanica-Podlugovi motorway section was completed, as part of the pan-European transport corridor Vc, the most significant transportation project in BiH that goes from the Port of Ploče, goes via Sarajevo and Brčko to Budapest, Hungary. More than 56% of the population of BiH lives in the zone where the construction of this corridor is proposed, while 63% of the total GDP is generated there.

The BiH railway network is made up of 1,031 km of railroad track, 87 km of which is double-track. There are two main railway routes: the north-south Šamac-Sarajevo-Čapljina (Ploče) railway route and Bosanski Novi/Novi Grad-Doboj-Tuzla-Zvornik route connecting the west to the east of the country. Bosanski Novi/Novi Grad-Bihać-Martin Brod, on the north corridor, links Central and Northern Croatia and Northwest Bosnia with the Port of Split on the Adriatic Coast. 14 km of Belgrade-Bar line goes through the eastern part of Republika Srpska.

Much more than roads, railways are part of an integral European system. International agencies have begun the modernization of the railway network of BiH.

The infrastructural projects cannot however be realised without international aid or concessions, nor without domestic financial sources.

A number of large international freight-forwarding companies are present in BiH alongside domestic firms, such as Interšped, Dušanić Transjug, Centrotrans, Meridijan, Interherc and Intereuropa that can offer a complete transport service. They have modern trucks and containers, as well as containers for the transport of particular items such as garments. On average, it takes 3-4 days for a truck to arrive to any European destination on the North Sea. 25 ton-container transport by road from Sarajevo to Hamburg amounts to € 2,000. International carriers of post and merchandise also present in BiH, such as UPS, DHL, TNT and FedEx.

5.1.2 Air Transport and Airports

BiH has four airports - Sarajevo, Mostar, Banja Luka and Tuzla - all registered for international transporting services. Annual passenger transport at Sarajevo airport amounts to approximately 300.000 passengers, 40.000 passengers at Banja Luka airport and 15.000 passengers at Mostar airport. Air transport and air-related infrastructure have now a more important part in society than before the war. Overall investment made by donors into the airport infrastructure is approximately € 36 million. All the four airports are being adapted to comply with ICAO standards. Same applies to the flight control system. International Community has completely reconstructed the Sarajevo International Airport and its runway. Steps are also being taken towards the development of both passenger and freight transport.

5.1.3. Water and Container Transport

The River Sava has 333 km of navigable water; as a tributary to the Danube, it is part of the European waterway network- VII Transeuropean Transport Corridor. Two Sava river ports were operational before the war: Brčko and Bosanski Šamac/Šamac. The plan is to carry out a purification of the navigable part of the Sava before the end of 2006. Installations in the Port of Brčko have already been reconstructed. There are no sea ports in the country; the Adriatic Sea ports in Croatia are used for this purpose.

The road and railway container transport can be carried out from all the major industrial centres in BiH to the Port of Ploče, though direct container transport of merchandise by road and railway via Brčko to major parts of Western, Central and Eastern Europe is more cost-effective.

5.1.4 Warehousing and Storage

You can warehouse your goods in BiH in the centres located mostly in the vicinity of cities. In Sarajevo, e.g., the Interšped Company has a warehousing facility in the vicinity of the railway amounting to 4,500 m² at about € 0.26 per-day-rate for approximately 100 kg of merchandise, either for storage in the above-mentioned warehouse or in their facilities constructed underneath the two large sporting halls used during the 1984 Winter Olympics. This company also offers warehousing in cold storage plants.

5.1.5 Duty-Free Zones in BiH

There are five duty-free zones in BiH: Vogošća, Visoko, Hercegovina-Mostar, Kiseljak, and Banja Luka. They are all available to domestic and foreign international trading companies. Though they are part of customs territory of BiH, goods in the duty-free zone are not considered as imported if they fully comply with existing free zone legislation. Investments, profit transfers and investment transfers in the free zones are free of charge.

There are neither duties nor other rates to pay on imports into the free zone, no special duties on the import of agricultural produce, food and other products, and raw materials for the

production and consumption in the free zone. Equipment that is imported into the free zone in order to be used for production is exempt of customs and import duties. Export duties and customs are not paid upon the export of goods from the free zone.

5.1.6 Telecommunication

Technologically, communications in BiH do not overly lag behind their European and global counterparts. The level of digitalisation in the transmission systems is practically 100%, while commutational systems are digitalised at 70%. The mobile phone networks are built entirely using digital technology, with the help of Generation (G) 2 systems, 2,5 G are gradually being introduced and 3G and 4G systems are in the planning phase. The framework of the transportation network is made up of optical cables that act as transmission media, contributing towards a higher quality of information transmissions.

Reforms in the telecommunications and liberalization of the sector is ongoing.

The Communications Regulation Agency (CRA) is an independent governmental institution, which has in its jurisdiction the telecommunications and broadcasting systems across BiH. CRA is responsible for the control of three main areas: telecommunications, broadcasting and frequency allocation. The Agency promotes the development of an information society and instigates introduction of new technologies and new client services, issues telecommunications and broadcasting licenses; protects customers' and operators' interest and stimulates development of media freedoms, thus contributing to the creation of an open society.

5.2 Media

There are independent and free press and audio-visual media in BiH. Local and national daily newspapers and weekly press-releases can be found at all the newspaper stands in all the cities. Research shows that the Government does not interfere in media activities in BiH and, even if it did, this would not affect public opinion. International publications can also be bought in Sarajevo and other major towns, from daily newspapers and magazines to special publications, such as The Economist, The New York Times, Financial Times, Frankfurter Allgemeine Zeitung, International Herald Tribune and other publications in foreign languages.

The electronic media comprises 183 stations, 42 TV and 141 radio stations. Most of the electronic and printing media are commercial, while public broadcasting services are: RTV Service of BiH (BHT1), RTV of Republika Srpska, and RTV of the F BiH. Cantonal and some of the municipal media are also public. BiH media are in constant restructuring, development and regulatory organisation.

Open Broadcast Network (OBN), TV Mreža Plus, Pink BiH all have a great coverage. OBN, TV Hayat (a member of TV Mreža Plus (Network Plus)) and BN TV also use broadcasting satellites covering therewith a large part of Europe, the Middle East, North Africa and America.

There are also many local public (cantonal) and smaller privately- owned TV stations, which are also trying to organize their own greater area networks.

All television stations, including BHT1, use advertising as the source of income. Satellite television and an increased number of cable network stations supplement the country's media scene. Radio is organized similarly as television.

5.3 Private Sector Associations, Trade Unions and Government Inspectorates

5.3.1 Private Sector Associations

Associations in the private sector are still at an early stage of development and will not fully develop unless most state-run companies are fully privatised. There is a Private Employers' Association in RS and an Employers' Association in the F BiH.

You may find their contact details in the Addendum to this brochure.

5.3.2 Trade Unions

Trade unions in BiH have a much smaller role and influence than they used to have in the period of the so-called socialist economy. With the transfer to market economy, trade unions have lost their role of caring for wages and negotiating with Government.

In the forthcoming period, trade unions will have to modify their methods of work in order to adapt to the negotiation processes between the owners and employees of companies.

5.3.3 Government Inspectorates

The inspectorate system in BiH is organized at the entity and cantonal (regional) level, not at the BiH level. Inspection agencies cover various business activities.

With the help of a European Commission's Program, these agencies are currently drafting recommendations for a more functional and efficient inspection system in BiH.

ADDENDUM

Institutions of Bosnia and Herzegovina

Presidency

Titova 16
71000 Sarajevo, BiH
Phone: (+387 33) 473 036
Fax: (+387 33) 444 420
www.predsjednistvobih.ba

Parliament

Trg Bosne i Hercegovine 1
71000 Sarajevo, BiH
Phone: (+387 33) 233 480
Fax: (+387 33) 233 480
www.psbih.org

Council of Ministers

Trg Bosne i Hercegovine 1
71000 Sarajevo, BiH
Phone: (+387 33) 663 519
Fax: (+387 33) 211 464
Chairman: Mr. Adnan Terzic
www.vijeceministara.gov.ba

Ministry of Civil Affairs

Trg Bosne i Hercegovine 1
71000 Sarajevo, BiH
Phone: (+387 33) 221 073
Fax: (+387 33) 221 074

Ministry of Communication and Transport

Trg Bosne i Hercegovine 1
71000 Sarajevo, BiH
Phone/Fax: (+387 33) 284 750

Ministry of Finance and Treasury

Trg Bosne i Hercegovine 1
71000 Sarajevo, BiH
Phone: (+387 33) 205 345
Fax: (+387 33) 471 822

Ministry of Foreign Affairs

Musala 2
71000 Sarajevo, BiH
Phone: (+387 33) 281 100
Fax: (+387 33) 472 188
www.mvp.gov.ba

Ministry of Foreign Trade and Economic Relations

Musala 9
71000 Sarajevo, BiH
Phone: (+387 33) 473 123
Fax: (+387 33) 445 911
www.mvteo.gov.ba

Ministry for Human Rights and Refugees

Trg Bosne i Hercegovine 1
71000 Sarajevo, BiH
Phone: (+387 33) 471 630
Fax: (+387 33) 206 140

Ministry of Justice

Trg Bosne i Hercegovine 1
71000 Sarajevo, BiH
Phone: (+387 33) 213 152
Fax: (+387 33) 213 155

Ministry of Security

Trg Bosne i Hercegovine 1
71000 Sarajevo, BiH
Phone: (+387 33) 213 623
Fax: (+387 33) 213 628

Central Bank of Bosnia and Herzegovina

Maršala Tita 25
71000 Sarajevo
Phone: (+387 33) 278 100
Fax: (+387 33) 278 299
www.cbbh.gov.ba

Direction for the European Integration

Trg Bosne i Hercegovine 1
71000 Sarajevo, BiH
Telefon: (+387 33) 264 330
Fax: (+387 33) 264 330, 220 157
www.dei.gov.ba

Election Commission of Bosnia and Herzegovina

Mula Mustafe Bašeskije 6
71000 Sarajevo, BiH
Telefon: (+387 33) 251 300
Fax: (+387 33) 251 329
www.izbori.ba

Foreign Investment Promotion Agency of BiH (FIPA)

Branilaca Sarajeva 21/III
71000 Sarajevo, BiH
Telefon: (+387 33) 278 080
Fax: (+387 33) 278 081
www.fipa.gov.ba

Agency for Statistics of BiH

Trg Bosne i Hercegovine Nr. 1
71000 Sarajevo
Phone: (+387 33) 220 622
Fax: (+387 33) 220 622
E-mail: bhas@bih.net.ba
www.bhas.ba

Investment Guarantee Agency

Fra Andjela Zvizdovića 1
71000 Sarajevo, BiH
Phone: (+387 33) 252 340, 252 353
Fax: (+387 33) 252 353
www.igabih.com

Office of Indirect Taxation Administration

Nikole Tesle bb
78000 Banja Luka, BiH
Phone: (+387 51) 216 468
Fax: (+387 51) 222 638
www.igabih.com

Chambers of Commerce and Business Associations in BiH**Chamber of Foreign Trade of Bosnia and Herzegovina**

Branislava Đurđeva 10
71000 Sarajevo, BiH
Phone: (+387 33) 663 631
Fax: (+387 33) 663 632
www.komorabih.com

Chamber of Commerce of Federation BiH

Branislava Đurđeva 10
71000 Sarajevo, BiH
Phone: (+387 33) 663 370
Fax: (+387 33) 217 783
www.kfbih.com

Chamber of Commerce of Republika Srpska

Djуре Daničićа 1/II
78000 Banja Luka, BiH
Phone: (+387 51) 215 833
Fax: (+387 51) 215 565
www.pkrs.inecco.net

Association of Employers in Federation BiH

Zmaja od Bosne 4/IX
71000 Sarajevo, BiH
Phone: (+387 33) 264 830
Fax: (+387 33) 264 831
Chairman: Mr. Esad M. Ibišević
www.upfbih.org

Association of Employers in Republika Srpska

Mladena Stojanovića 111
78000 Banja Luka, BiH
Phone/fax: (+387 51) 332 616
Chairman: Mr. Damir Miljević

International Organisations and Agencies in Bosnia and Herzegovina**COE – Council of Europe**

Fra Grge Matića 2/III
71000 Sarajevo, BiH
Telefon: (+387 33) 264 360, 264 361, 233 935
Fax: (+387 33) 264 360, 233 937
www.coe.int

DFID – UK Government - Department for International Development

Petrakijina 11
71000 Sarajevo, BiH
Phone: (+387 33) 204 781
Fax: (+387 33) 282 203
www.dfid.gov.uk

EBRD – European Bank for Reconstruction and Development

Obala Kulina Bana 4
71000 Sarajevo, BiH
Phone: (+387 33) 667 945
Fax: (+387 33) 667 950
www.ebrd.com

EC – European Commission

Dubrovačka 6
71000 Sarajevo
Phone: (+387 33) 254 700
Fax: (+387 33) 666 037
www.europa.eu.int/comm

EUMM - European Union Monitoring Mission

Aleja Bosne Srebrene bb
71000 Sarajevo, BiH
Phone: (+387 33) 493 000
Fax: (+387 33) 493 211, 493 280

GTZ – Deutsche Gesellschaft für Technische Zusammenarbeit

Splitska 6
71000 Sarajevo, BiH
Phone: (+387 33) 206 307
Fax: (+387 33) 206 307
www.gtz.de

IFC - International Finance Corporation

Hamdije Kreševljakovića 19
71000 Sarajevo, BiH
Phone: (+387 33) 251 555
Fax: (+387 33) 217 762
www.ifc.org

IMF – International Monetary Fund

Maršala Tita 25
71000 Sarajevo, BiH
Phone: (+387 33) 668 167
Fax: (+387 33) 659 096
www.imf.org

IMG – International Management Group

Ivana Cankara 8
71000 Sarajevo, BiH
Phone: (+387 33) 666 020
Fax: (+387 33) 668 280
www.img.ba

OHR – Office of the High Representative

Emerika Bluma 1
71000 Sarajevo, BiH
Phone: (+387 33) 283 500
Fax: (+387 33) 283 501
www.ohr.int

**OSCE – Organisation for Security and Cooperation in Europe
Mission to Bosnia and Herzegovina**

Fra Andjela Zvizdovića 1
71000 Sarajevo, BiH
Phone: (+387 33) 444 325
Fax: (+387 33) 442 479
www.oscebih.org

**SEED – Southeast Europe
Enterprise Development**

Hamdije Kreševljakovića 19/IV
71000 Sarajevo, BiH
Phone: (+387 33) 217 760
Fax: (+387 33) 217 762
www.ifc.org/seed

EUPM - European Union Police Mission

Zmaja od Bosne 9
71000 Sarajevo, BiH
Phone: (+387 33) 752 500
www.eupm.org

**UNDP – United Nations Development
Programme**

Maršala Tita 48
71000 Sarajevo, BiH
Phone: (+387 33) 276 800
Fax: (+387 33) 665 681
www.undp.ba

**USAID – U.S. Agency for International
Development**

Hamdije Čemerlića 39
71000 Sarajevo, BiH
Phone: (+387 33) 702 300
Fax: (+387 33) 611 973
www.usaid.ba

**WB –The World Bank
Resident Mission in BiH**

Hamdije Kreševljakovića 19
71000 Sarajevo, BiH
Phone: (+387 33) 440 293
Fax: (+387 33) 440 108
www.worldbank.ba

Banks in Bosnia and Herzegovina**ABS banka, Sarajevo**

Trampina 12
71000 Sarajevo, BiH
Phone: (+387 33) 277 060
Fax: (+387 33) 667 674
www.absbanka.ba

NOVA BANKA AD, Banja Luka

Knjaza Miloša 19
78000 Banja Luka, BiH
Phone: (+387 51) 241 900
Fax: (+387 51) 241 949

Balkan Investment Bank, Banja Luka

Krajiških Brigada 2
78000 Banja Luka, BiH
Phone: (+387 51) 245 111
Fax: (+387 51) 245 145
www.balkaninvestment.com

Nova BL Banka Banja Luka

M. Bursač 7
78000 Banja Luka, BiH
Phone: (+387 51) 212 140
Fax: (+387 51) 212 830
www.blbanka.com

Banka za Jugoistočnu Evropu, Banja Luka

Jevrejska 1
78000 Banja Luka, BiH
Phone: (+387 51) 218 200
Fax: (+387 51) 218 984

Bobar banka, Bijeljina

Filipa Višnjića 211
76300 Bijeljina, BiH
Phone: (+387 55) 201 863
Fax: (+387 55) 201 862

Bosna Bank International, Sarajevo

Trg djece Sarajeva bb
71000 Sarajevo, BiH
Phone: (+387 33) 275 100
Fax: (+387 33) 472 159
www.bbi.ba

**Central profit banka dd Sarajevo,
Member of the HVB Group**

Zelenih Beretki 24
71000 Sarajevo, BiH
Phone: (+387 33) 533 688
Fax: (+387 33) 238 340
www.cpb.ba

CBS Bank dd, Sarajevo

Džidžikovac 1
71000 Sarajevo, BiH
Phone: (+387 33) 720 300
Fax: (+387 33) 445 664
www.cbs.ba

VAKUFСКА BANKA, Sarajevo

Vrazova 9
71000 Sarajevo, BiH
Phone: (+387 33) 206 930
Fax: (+387 33) 663 399

Gospodarska banka, Sarajevo

Ferhadija 11
71000 Sarajevo, BiH
Phone: (+387 33) 208 906
Fax: (+387 33) 665 457
www.gbs.co.ba

HVB Bank

Fra Anđjela Zvizdovića 1
71000 Sarajevo, BiH
Phone: (+387 33) 250 900
Fax: (+387 33) 250 921
www.hvb.ba

Hypo Alpe-Adria-Bank, Mostar

Kneza Branimira bb
88000 Mostar, BiH
Phone: (+387 36) 444 202, 444 445
Fax: (+387 36) 444 235
www.hypo-alpe-adria.ba

International Comercial Bank, Sarajevo

Šenoina 12
71000 Sarajevo, BiH
Phone: (+387 33) 212 985
Fax: (+387 33) 212 989

Investicijska banka Federacije BiH

Igmanska 1

71000 Sarajevo, BiH
Phone: (+387 33) 277 900
Fax: (+387 33) 668 952
www.ibf-bih.com

Investiciono – komercijalna banka, Zenica

Trg Bosne i Hercegovine 1
72000 Zenica, BiH
Phone: (+387 32) 401 804
Fax: (+387 32) 417 022
www.ikbze.com.ba

**Komercijalno – investiciona banka,
Velika Kladuša**

Ibrahima Mrzljaka 3
77000 Velika Kladuša, BiH
Phone: (+387 37) 771 654
Fax: (+387 37) 772 416
www.kib-banka.com.ba

LT Komercijalna banka, Livno

Gabrijela Jurkića bb
80000 Livno, BiH
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PROCREDIT BANKA, Sarajevo

Sime Milutinovića Sarajlije 4
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Fax: (+387 33) 250 971
www.meb.ba

Nova banka, Bijeljina

Svetog Save 46
76300 Bijeljina, BiH
Phone: (+387 55) 230 300
Fax: (+387 55) 201 410
www.novabanka.com

Pavlović International Bank, Bijeljina

Pavlovića Most
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Phone: (+387 55) 471 588
Fax: (+387 55) 472 247

Postbank BiH, Sarajevo

Branilaca Sarajeva 20/XI
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Phone: (+387 33) 212 202
Fax: (+387 33) 211 555
www.post.bank.ba

Postanska štedionica, Banja Luka

Karađorđevića 61

78000 Banja Luka, BiH
Phone: (+387 51) 211 433
Fax: (+387 51) 211 555
www.poststed.inecco.net

Privredna banka, Sarajevo

Alipašina 6
71000 Sarajevo, BiH
Phone: (+387 33) 277 700
Fax: (+387 33) 210 360

Privredna banka, Doboј

Svetog Save 1
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Privredna banka, Srpsko Sarajevo

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Fax: (+387 57) 226 807

Raiffeisen BANK, Sarajevo

Danijela Ozme 3
71000 Sarajevo, BiH
Phone: (+387 33) 214 900
Fax: (+387 33) 213 851
www.raiffeisenbank.ba

Raiffeisen Bank, Mostar

Kneza Domagoja bb
88000 Mostar, BiH
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Razvojna banka, Banja Luka

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Fax: (+387 51) 242 192

Travnička banka, Travnik

Bosanska 56
70000 Travnik, BiH
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www.travnickabanka.com

Turkish Ziraat Bank Bosnia, Sarajevo

Ferhadija 29
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Tuzlanska banka, Tuzla

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75000 Tuzla, BiH
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Fax: (+387 35) 250 596
www.tuzbank.ba

Union banka, Sarajevo

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www.universalbanka.ba

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Vakufska banka, Sarajevo

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LHB BANKA, Banja Luka

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www.vbbanka.com

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www.volksbank.ba

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www.zaba.ba

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www.zepterkomercbanka.com

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www.sarajevo-airport.ba

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www.fedex.com

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www.tnt.com

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061-842-626;
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HEWING d.o.o. Sarajevo;

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Sarajevo-Centar;
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Mobil Phone: (+387 61) 145-667;

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MUSE CAZIMA CATICA 43A ;

79260 Sanski Most;
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TODORA ŠVRAKIĆA 2 ;
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71000 Sarajevo-Stari Grad; ;

LAGOS CONSALTING d.o.o. Sarajevo;

HUSREFA REDŽIĆA 12 ;
71000 Sarajevo-Centar;
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MMGM d.o.o. ŽIVINICE;

NASELJE SJEVER BB ;
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