

Poznań 2019

Western Balkans Summit

Western Balkans
Business Forum



Growing Together



Poznan, 4 July 2019

We proudly introduce you to
Western Balkans



” ARCELOR MITTAL

The overall experience is good, we were able to develop and grow the business...

Arcelor Mittal, Wolfgang Maringer, Plant Director



chamber investment forum western balkans 6

The WB6 CIF is a joint initiative of chambers of commerce from Albania, Bosnia and Herzegovina, Kosovo, North Macedonia, Montenegro and Serbia, initiated in 2017 with the aim to provide a joint voice to the business community (more than 350,000 companies) in the region and to facilitate inter-business contacts and promote the region as one investment destination.



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BASHKIMI I DHOMAVE TË TREGTISË DHE INDUSTRIË SË SHQIPËRISË
UNION OF CHAMBERS OF COMMERCE & INDUSTRY OF ALBANIA



VANJSKOTRGOVINSKA KOMORA BOSNE I HERCEGOVINE
СПОЉНОТРГОВИНСКА КОМОРА БОСНЕ И ХЕРЦЕГОВИНЕ
FOREIGN TRADE CHAMBER OF BOSNIA AND HERZEGOVINA



ODA EKONOMIKE E KOSOVËS | KOSOVA CHAMBER
OF COMMERCE



СТОПАНСКА КОМОРА
НА МАКЕДОНИЈА
ECONOMIC CHAMBER
OF MACEDONIA



CHAMBER OF
ECONOMY OF
MONTENEGRO



CHAMBER OF
COMMERCE AND
INDUSTRY OF SERBIA
1857

” PHILIP MORRIS INTERNATIONAL

We see advantages of the region in availability of skilled workforce, good strategic position and competitive operating cost.

Jelena Pavlović, CEO

We proudly present to you



www.investinsee.com

An online platform that is the first tangible result of Trieste based Permanent Secretariat of the Western Balkans Chamber Investment Forum established by WB6 Chambers of Commerce and supported by EBRD.

www.investinsee.com is a „window-shop“ for investors. It includes:

- > **Legal and Tax Toolbox** - outlining all the relevant regulatory policies
- > **Peer to peer experience** - testimonials from already present investors
- > **Macroeconomic and political data** relevant to assess investment potential
- > **Relevant and updated news** on the opportunities in the region

” AUSTRONET

The overall experience has been positive. Despite certain technical barriers that arise, investment in production and work in Bosnia and Herzegovina pays off.

Enes Kahrmanović, CEO



STRATEGIC LOCATION

Access to EU market, Russia, Middle East via Turkey; strategic location for investment and trade opportunities and abundance of geo-natural resources

ALBANIA

BOSNIA AND HERZEGOVINA

KOSOVO

NORTH MACEDONIA

MONTENEGRO

SERBIA

WHY SEE

SEE region is one of the fastest growing regions in Europe, with rates forecasted at 3%-4%. In addition, the region is marked by overall macroeconomic stability featured by low inflation, low budget deficit and stable public debt. SEE region's economies are continuously improving their business environment, offering a favorable cost structure — characterized by comparatively low labor and utility costs, and a favorable tax regime. SEE's location provides easy connectivity for trade and transportation, with great position to serve the markets of the EU, Russia, Turkey, the Middle East, and Northern Africa.



Favorable tax regime & Attractive lending



Strategic location & Interconnected region

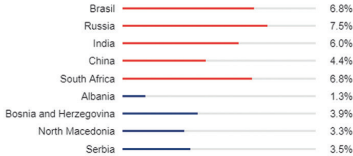


Skilled workforce



Abundance of geo natural resources

Lending rates in the SEE region compared to BRICS



Source: Bloomberg L.P. and local central banks.
Note: no data for Montenegro and Kosovo since they adjusted euro as their national currency.



LATEST UPDATES





www.investinsee.com



Growth opportunities

SEE's GDP grew faster than that of the EU in 2001-2017; predicted to accelerate in the years to come



Ease of doing business

Starting a business in the SEE is the easiest compared to Latin America, East Asia and Pacific, Middle East and North Africa in terms of days and procedures



Strong investors confidence

Strong investors' confidence in the SEE - bringing steady above US\$4.5bn per year to the region in the period 2013-2017



Continuous improving

Continuous improving business environment – Doing business ranking in 2017 shows major progress of the region compared to 2008



Strategic location

with access to EU market, Russia, Middle East via Turkey

Strategic location for investment and trade opportunities and abundance of geo-natural resources



Skilled workforce

Availability of skilled workforce, particularly in manufacturing, ICT, further strengthens region's FDI regime



Competitive lending rates

SEE region offers competitive lending rates, lower than major emerging markets such as BRICS



Emerging innovation hub

SEE is emerging as an innovation hub with smart and innovative technology solutions

” BALFIN GROUP

The attractive features of the area are the relatively underdeveloped markets, the ability to be a first mover in many segments and continually positive economic growth in the region.

Steven Grunerud, Vice President - Mergers and Acquisition



” S&T

We have chosen Montenegro as our investment destination because of growing IT market opportunities.

Nataša Vujović, Associate, Financial department

” KIVO LLC

Governments of the region should learn from Kosovo example to further improve competitiveness of the region.

Maliq Gjyshinca, Manager

- We support the economic development of the Western Balkans
- We support competitiveness of small and medium sized enterprises
- Enhance local and regional investment climate and facilitate investments generating economic development and jobs
- Pool human resources and structures in the fields of business support, research, education and communication
- Manage and organize activities creating more visibility of the chambers role in creating better business and investment climate in the Western Balkans
- Provide instruments for more efficient use of available funds from the European Union and other international donors

WB6 CIF is supported by the European Commission - DG Near, DG Trade, EBRD, CEFTA Secretariat, Regional Cooperation Council, and other organizations such as EUROCHAMBERS, WKO-Austrian Federal Economic Chamber, Association of German Chambers of Industry and Commerce-DIHK and GIZ - German Corporation for International Cooperation.

WB6 CIF Managing Board



Marko Čadež
President

*President of the Chamber of
Commerce and Industry in Serbia*

Chamber of Commerce and Industry of Serbia (CCIS) is the largest independent nation-wide business association in Serbia with over 150 years of tradition. Its primary mission is the articulating and supporting common interests of the Serbian business community. Members of the CCIS are enterprises, sole traders and all other forms of business.

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Vice President

*President of the Economic Chamber
of Macedonia*

Economic Chamber of Macedonia is the largest independent business association in North Macedonia. Established as a non-profit organization Economic Chamber of Macedonia promotes and represents the business interests of thousands of member companies and connects them with more than 1,000 national, regional and international institutions and organizations.

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Union of Chambers of Commerce and Industry of Albania is a local organization of businesses and companies in Tirane with the intention to develop and further the interests of local companies and businesses in Albania.

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*Vice-president, Foreign Trade
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Foreign Trade Chamber of Bosnia and Herzegovina is an independent, non-profit public legal association of economic entities and economic associations from the territory of Bosnia and Herzegovina, with functions aimed at developing and improving the economic relations of the BH economy abroad.

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Berat Rukiqi

Member

President of the Kosovo Chamber of Commerce

Kosovo Chamber of Commerce (KCC) is a non-profitable, non-political, independent and professional organization, founded in the year 1962 by the Parliament. KCC has 15,000 members on individual bases and/or sectoral associations and it is oriented in offering different possibilities for private businesses.

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Vlastimir Golubović

Member

President of the Chamber of Economy of Montenegro

The Chamber of Economy of Montenegro is business association with rich tradition, independent, professional, creative, inventive and above all authoritative, represents interests of all businessmen for the economic and overall development of the state of Montenegro.

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Position of the Chamber Investment Forum One Year from the London Summit and ahead of the Poznan Summit

Lap Time on Regional Economic Area Implementation

Executive summary

Western Balkans 6 Chamber Investment Forum salutes the progress achieved in the past 12 months since the London Summit especially the signed Roaming agreement that paves the way for establishing a roaming free regime for Western Balkans but also progress on more functional CEFTA with Additional Protocol 5 and Additional Protocol 6 being either adopted or agreed and also adoption of the individual actions plans within the Regional Investment Reform Agenda that once implemented will facilitate more investments in the region.

However, we at WB6 CIF, being a voice of the regional business community, note that after two years since the adoption of MAP REA, we are STILL missing tangible and real progress that is and can make an impact on everyday business operations in the region. Regional co-operation agenda needs to be a result of jointly recognized interests of all the regional stakeholders addressing the development priorities of each economy and putting them in the context of regional development with an aim to create globally competitive economic area.

Political will and commitment are prerequisites for any fruitful cooperation. WB6 CIF has been successfully working on that principle and achieving results ranging from launched platform www.investinsee.com that present the region as one investment destination, organized promotions, most notable being with the Financial Times in London in June 2019 and signed a Memorandum on trade promotion and facilitation with CEFTA and GIZ focused on enabling faster cross-border movement of goods.

That is why, WB6 CIF calls for consensus on putting economic interests and citizens benefits ahead of any short term and mid-term political interests and to work on A NEW DEAL for the region that would entail all aspects of cooperation and allow for the principles of European Economic Area in the region even before joining the EU and also establishing Ministries for regional cooperation in all the WB6 governments to ensure implementation of the agreed policies.

On the eve of the Sixth Annual Berlin Process Summit in the Polish city of Poznan, which will take place on 4 and 5 July 2019, and a year after the London Summit, we at the Western Balkans 6 Chamber Investment Forum (WB6 CIF) would like to examine the progress of all of us involved in the Berlin Process and the implementation of the Regional Economic Area (REA).

General macroeconomic parameters show that the economies of the region are at a fairly satisfactory level stabilized, that economic growth is visible and that efforts in promoting the region as one investment destination have made the impact. The World Bank data show that GDP growth reached 3.8% in 2018, while for 2019 and 2020 is expected to exceed the rate of the EU with an average annual growth of 3.7%. However, in order to converge to the much-developed parts of Europe, we in the region need higher growth rates of 7-8%. And that is our joint task to double the efforts in all areas and to make the growth tangible for everyone.

However, even if all the aspects of implementing REA are not moving with same pace and enthusiasm, there are unfortunately other political obstacles that are undermining the growth and synergies of regional cooperation to pay off such as obstacles that impede trade in the region, stalled process of normalization between Pristina and Belgrade, challenges to the democratization process, slow consolidation of institutions and media freedoms, which has negative impact on the EU accession process and investors' confidence. On the positive side, the Prespa Agreement between North Macedonia and Greece gives a strong push and a good example how long-lasting disputes can be resolved on the benefit of all citizens involved, and the region as a whole. All this, influence and create a framework in which the regional businesses are working.

WB6 CIF, representing 350,000 companies strong business community in the region, salutes the progress achieved during the last 12 months in MAP REA implementation, especially the following:

- Adoption of the Regional Agreement on roaming in April 2019 that paves the way for establishing a roaming free regime for Western Balkans. Businesses and individuals of the WB6 CIF countries - especially small and medium-sized enterprises that are part of the European value chains will be the real beneficiaries of the free-roaming system as they will have easier and cheaper communication both among the WB countries and with the EU partners. The agreement sets out that prices of roaming will be reduced by 27 percent in the first phase of the agreement (July 1, 2019) while total nullification will start from July 1, 2021. We encourage more inclusiveness of the companies concerned in consultation and preparation. process
- Adoption of the CEFTA Additional Protocol 5 that brought the new regulations in custom operations such as: strengthening cooperation between custom borders and other control authorities through construction of common facilities and the establishment of single-border control, regulation of common framework of the CEFTA Risk Management Parties, publishing list of all fees and charges

related to the import and export of goods, enabling the mutual recognition of Authorized economic operator and electronic data exchange which will contribute to strengthening and improving management and risk analysis, as well as simplifying custom controls procedures, reduction of formalities as much as it is possible, through the prediction of quick release and customs clearance of goods, which will result in a reduction in the costs and time required for the implementation of formalities. The protocol includes mutual recognition of the approved status of Authorized economic operator in each CEFTA side, but only if the national legislation of each CEFTA party in this area is in compliance with EU regulations. We encourage all parties to ratify the CEFTA Additional Protocol 5.

- The agreed text of the Additional Protocol 6 of the CEFTA Agreement on services which recognizes that the liberalization of trade of both goods and services in the framework of CEFTA can achieve economic development and growth in the region by expanding intra-regional investment and production opportunities in the same time. The services sector plays an increasing role in the economies of the Western Balkans, with great potential to enhance intra-regional trade in a mutually beneficial manner. We encourage Governments to adopt the agreed text and call for its swift implementation.
- The progress achieved especially in fields of connectivity, mobility, and competitiveness. A draft Agreement is in the final stages of negotiations for the Mutual Recognition of Professional Qualifications for Doctors of Medicine and Dentists, Architects and Civil Engineers. Furthermore, steps forward have been taken in preparing the statement on Mutual Recognition of Academic Qualifications.
- Finally, the implementation of the Regional Investment Reform Agenda (RIRA) is progressing well with the successful official adoption of the Individual Reform Action Plans (IRAPs) by all parties. This Plan secures more transparency for investors in WB6 region and its scope of coverage extends to all laws and regulations affecting investment on the national level, including horizontal and sector-specific legal

instruments and many more concrete steps in facilitating more investments in the region. However, no progress has been made in the implementation of action plans.

We salute advancements stated above and the intentions in making progress in other areas of MAP REA. However, we at WB6 CIF, being a voice of the regional business community, note that we are still missing tangible and real result that is and can make an impact on everyday business operations in the region.

Regional cooperation agenda needs to be a result of jointly recognized interests of all the regional stakeholders addressing the development priorities of each economy and putting them in the context of regional development with an aim to create globally competitive economic area. Further, the joint approach is needed on the regional level to push for accession policy dialogue with the EU institutions that would result in business-friendly enlargement policy.

Chamber Investment Forum through its Secretariat and a network of member Chambers representing more than 350,000 companies in the region, appeal to all the stakeholders – WB6 Governments, European Commission, EU member states in the Berlin Process, Regional Cooperation Council and all other interested parties – to take into consideration the following recommendations:

- To put economic interests and citizens benefits ahead of any short term and mid-term political interest and to work on **A NEW DEAL for the region** that would entail all aspects of cooperation and allow for the principles of European Economic Area in the region even before joining the EU. A NEW DEAL is the idea of establishing a community based on the model of the European Economic Community, which would aim to establish a customs union, create a common market, develop new common policies, and provide political contours to deeper integrational processes among the countries of the Western Balkans and encourage and facilitate entry into the European Union.

- To enable better coordination and implementation of the policies that should lead to creation of one economic area, to establish **Ministries for regional cooperation** in all the WB6 governments; this measure would provide more political leverage and will ensure implementation of the agreed policies, and in addition it will contribute to building trust among the political stakeholders in the region.
- To work jointly on making the region more competitive in attracting FDI and encouraging intra-regional investments **by reducing barriers and simplifying procedures and regulations**.
- To **foresee implementation obstacles** when envisioning policies and strategies and allow constant public-private dialogue in order to cut the time between defining policies and having them fully implemented.
- To allow **the faster and lower cost of trade of goods in the region** and remove long lines of trucks on crossings by removing all non-tariff barriers, **allowing mutual recognition of border documents** and speeding up the process of adoption of EU standards and introducing electronic documents.
- To enable **better and easier access to finance for SMEs** in the region as a means of enabling faster growth and job creation. More should be invested in lowering barriers to access bank loans and in promoting alternative forms of financing (equity, quasi-equity, crowd-funding, leasing, etc).
- Work on digital agenda, **provide quality education accessible to all**, including vocational education training, and allow mobility of people to enable well-educated citizens to remain and work in the region.

The business community of the WB6 offers its full commitment to working together with the decision makers in the framework of continuous, structured and interactive private-public dialogue.

The WB6 CIF Permanent Secretariat, established during Trieste Summit, is the first instrument we have created to articulate the voice of our business community and deliver it to decision makers. We opened the office of the Secretary-General in Podgorica in 2019 to make the

WB6 CIF presence in the region even more visible and tangible. We launched online investment platform www.investinsee.com in 2018 with the support of EBRD that present the region of WB6 as one investment destination and provides all the necessary inputs, facts and figures investors need when deciding where to invest. It also provides a regulatory toolbox that presents and compares all the relevant regulatory policies in the region. We organized promotions of the region as one investment destination, most notable being a partnership with the Financial Times in London in late June 2019 that saw more than 140 interested representatives of the investment community in London taking notes on the region attractive features.

WB6 CIF signed with CEFTA Secretariat and Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) a Memorandum on trade promotion and facilitation in the CEFTA Region. The cooperation will be focused on the synchronization and recognition of border crossing documentation facilitating faster cross-border movement of goods, promoting the concept of mutual recognition of authorized economic operators (AEO) supporting companies applying to become an AEO which would result in a significant increase of trade turnover, etc. The implementation of the MoU is dependent on the full implementation of Additional Protocol 5 and its adoption by all CEFTA parties, clearly demonstrating the dependence of the business community on the political processes and decisions.

That is why we want to guide the implementation of REA the way that it will maximize the benefits for our business communities being aware of the close inter-dependence with the decision makers. We want to be there to feed the process with the input of what really troubles companies when doing business in the region.

We use this opportunity to remind everyone of our publicly stated mission in Trieste we still stay committed to:

1. Advocating for the creation of effective institutional and political structures on the highest political level by WB6 governments to support and enable implementation of the Regional Economic Area.

Institutional cooperation is the key to success of Regional Economic Area and more needs to be done to improve capacities in the institutions to tackle issues and challenges. The institutional and political structures should establish a framework for cooperation (meetings to be organized quarterly) with the business community to enhance public-private dialogue as the tool for successful implementation of any measures aimed at better regional cooperation. Chambers Investment Forum as a regional association of chambers of commerce and industry as the only regional body representing the entire business community in the region is the right platform to facilitate such a dialogue.

2. Advocating free movement of goods/ services throughout the region to cut costs and make goods and services more competitive on the global market.

- Make all the customs procedures publicly available on Customs Offices websites throughout the region and thus make them transparent, accessible and predictable.
- Unification of all customs declarations, procedures (also allowing full accumulation of origin and duty drawback) and standardization of all inspections including sanitary, phytosanitary, veterinary, etc., on the regional level in alignment to EU standards so that each country recognizes the same border declarations, documentation for certain type of products from certified labs, agencies, etc.
- Design and implementation of regional IT system to connect all the customs within the region to support harmonized and EU aligned regional customs documentation and inspection procedures to result in zero-time waste at the borders (estimate is that optimal time a truck spends on the border should be 7.5 minutes). The check of documentation and goods should be on the first border of the Regional Economic Area of WB like it works in the EU.
- Removal of all non-tariff barriers throughout the region (customs origin guarantees, additional ad hoc analysis, special labels, etc.).

Putting a system in place in every country to monitor, detect and eliminate non-tariff barriers with the obligation to react within 15 days from the claim from the business community.

- Improved infrastructure on border crossing to allow more gates for trucks to differentiate between trucks with T license and others, etc.
- Eliminate market access barriers throughout the region to allow better production costs.
- Liberalization of trade in services especially in finance, insurance, transport (for example licenses for road transport), tourism; liberalization of electronic commerce, liberalization in cross-border data transfer, etc.
- Coordination and cooperation of Statistical offices within the region to measure the trade indexes on the regional level and to ensure better regional statistics.

3. Advocating free movement of people – allowing people from the region to travel, study and work within the region without extra paperwork (travel without a passport, only with ID card) and too much administration. This would potentially allow common labor market, solve to a certain extent regional unemployment issues and make a move towards prevention of brain drain from the area (all countries in the region have very low ranked on the ability to retain talent) as it would open more opportunities within the region.

- Removing obstacles, bureaucratic and administrative (no work permits, no discrimination for nationals of any regional country) to allow mobility of professionals throughout the region by allowing regional mutual recognition agreements of professional qualifications in jointly identified sectors of key importance for regional economies. This should be under the consideration that cooperation between the countries should be conducted in such a way as to support the measures taken by each individual country to guarantee the harmonious devel-

opment of employment, and to ensure that migratory movements between the countries do not create any imbalance in the labor market and that, it is beneficial for the economic and social development of those countries.

- Allow automatic recognition of quality assured academic qualifications for all professions within the region.
- Allow multilateral agreements on social security and pension funds recognition for certain sectors to allow more flexibility and mobility of working people within the region.
- Remove obstacles to the mobility of students, scientists, and academics throughout the region to allow knowledge transfer, cooperation within the academic community in the region to allow more innovation, R&D, etc.
- Remove visa requirements for tourists visiting the region to allow more mobility of tourists within the region.
- Work on regional strategy on harmonizing education system with anticipated future labor market needs.

4. Jointly promoting the region as a unique investment destination by joining the funds and efforts in presenting the region's investment potential, creativity, food and cuisine, tourist attractions, with the emphasis of the needs of the businesses.

- Joint booths at the international fairs presenting the regional offer when possible.
- Joint promotion of an integrated tourist offers for the region.
- Prime Ministers, Presidents going jointly to visits to third markets with a delegation of regional business representatives.

5. Calling for joint digital transformation strategy that would lead to the transformation of companies, business models and entire industries. If utilized timely, Digital Transformation will contribute

to the economic growth, job creation and improve competitiveness and business prosperity of the region. Digital Transformation will relate to the ICT industries and it will lead the comprehensive changes within the traditional industries (e.g. automotive, electricity, consumer goods). The number of the connected devices to the Internet is expected to rise to 1 trillion by 2030 which creates room for growth of connectivity, data economy and fast forward to stronger utilization of the advanced technology (connected devices (IoT), robotics and artificial intelligence).

- To encompass the value of this industrial revolution, the WB6 region should create harmonized regulatory baseline that will support data economy (e-Commerce, e/mID, e/m Government solutions, etc.) and stimulate value creation through digitization of the operations of the traditional industries. This transformation process should also encompass the societal benefits of the digitization process like environmental impact through reduced CO2 emissions and improved healthcare systems.
- Allow cross border data transfer within the region in accordance with the security policies of the countries.
- Install a role of Chief Information Officer in each of the Governments in the region to ease the coordination and implementation of digital transformation and cooperation in digital matters to facilitate the integration process into EU's Digital Single Market.

6. Calling for joint regional energy strategy especially in the domain of electricity production/ trade could result in making the region more sustainable and thus energy secure as it would rely on its own resources. Further focus on renewable energy to make the region greener and energy sustainable.

- Adopt strategy on optimization of resources and production facilities but also an investment into production facilities on the regional level.

- Liberalization of the regional electricity market.
- Standardization on a regional level for investments in renewable energy sources (in line with EU practices) that would result in attracting more investments in this segment in the region and making the region greener and energy sustainable.
- Incentives for electric vehicles and chargers to ensure faster development into the green region.



WB6 CIF Founding Chambers



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