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NEWSLETTER NO. 126

FEBRUARY 2016

FIPA ACTIVITIES ≡

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BUSINESS & INVESTMENT NEWS ≡

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- » BiH can expect GDP growth to 3.1 % in 2016
- » Excel Assemblies restarted its activities

HIGHLIGHTS



INVESTMENT CONFERENCE IN LONDON

The BiH delegation led by the Chairman of the Council of Ministers of Bosnia and Herzegovina Denis Zvizdić presented projects in the field of transport and energy at the investment conference on the Western Balkans, which was held in London, organized by the European Bank for Reconstruction and Development (EBRD).

Construction of Corridor 5-C is a priority of Bosnia and Herzegovina because it represents a basis for economic development and integration with the European corridors and neighbouring countries. The total length of Corridor 5-C is about 335 km, of which 92 km is fully constructed and operational.

Bosnia and Herzegovina is included in the project of 400 kV of interconnection with Serbia and Montenegro (Višegrad-Bajina Bašta-Pljevlja), which also opens corridors to Romania and Bulgaria or via Italy through an underwater cable connection. The value of this project is 66 million EUR.

The conference emphasized the need that projects such as the Adriatic-Ionian highway and the Adriatic-Ionian gas pipeline pass through the territory of Bosnia and Herzegovina.

The conference brought together the Prime Ministers of the Western Balkan countries in order that business opportunities and investments in the region in the context of attracting direct foreign investment and cooperation on cross-border projects are presented by the highest level of authorities.

FIPA ACTIVITIES ≡



29 GREEK COMPANIES ARE COMING
TO TALKS ABOUT INVESTING IN BIH



MAYOR OF THE MUNICIPALITY OF KRUPA NA UNI
VISITED FIPA



...AND MORE ACTIVITIES...



REPRESENTATIVES OF THE FIPA AGENCY HAD A MEETING WITH THE MAYOR OF THE MUNICIPALITY OF ISTOČNI MOSTAR

On 29 February 2016, representatives of the Foreign Investment Promotion Agency of BiH (FIPA) Amir Kazić and Marija Crnjac had a meeting with the Mayor of the Municipality of Istočni Mostar Radovan Palavestra at the FIPA premises.

Mr Palavestra presented available investment projects of Istočni Mostar. As the most important infrastructure project it was pointed out the construction of road Ruište - Zijemlja and Zijemlja - Nevesinje.

It was also mentioned the planned construction of wind farm in Zijemlja, for which the company Eol Prvi from Belgrade made necessary measurements. The planned total installed capacity of wind farm is 158,4MW (48 x 3,3MW).

Construction of the solar power plant is planned in the area of Kamena, which is measured 2500 hours of sunshine a year.

Mr Palavestra also stated advantage for building a factory of pellets, because of the huge potential of waste wood. The Municipality would give land, provided hiring new workforce.

In the area of Istočni Mostar there are also great resources for the development of tourism, agriculture and animal husbandry.



MAYOR OF THE MUNICIPALITY OF KRUPA NA UNI VISITED FIPA

At a meeting with the Director of FIPA Gordan Milinić, the Mayor of the Municipality Krupa na Uni Kličković presented the opportunities that this Municipality can offer to potential foreign investors, such as energy, tourism, agriculture, livestock and food production.

The Mayor stated that this place has 1,500 dairy cows, and the goal is to reach the number of 2,000 in the future, and that a cooperative will be organized for purchasing milk. At the end of the year, they plan to plant 100,000 seedlings of raspberries, for which they need to install a cold storage. They also work on projects of native trout in the ponds.

He pointed out the project related to the construction of four mini hydroelectric power plants of 1MW they are for seeking financial support for, as well as the project "Bašta sljezove bojea" in Hašani which implies 70 different contents from the cultural to the production facilities.

The Director Milinić emphasized the readiness of FIPA to include those projects in the base projects of the Agency, to present them to the target group of investors and to direct possibly interested investors to the Municipality.



PRESIDENT OF THE BIGMEV FOUNDATION VISITED FIPA

Muzaffer Cilek, president of the Foundation BIGMEV and owner of the company Cilek, talked with the Director of FIPA Gordan Milinić about possibilities for cooperation between BIGMEV and FIPA, as well as cooperation on attracting investments from Turkey to Bosnia and Herzegovina.

The BIGMEV Foundation was established five years ago with the aim to improve economic relations between BiH and Turkey. They are involved in several projects with the aim to export the BiH products to Turkey, as well as the conversion of 50 bilateral agreements on twinning between Turkish and BiH Municipalities in concrete benefits, ie. in investments. The objective is that cooperation takes place evenly across the entire BiH, and the positive experiences they have with Mostar, Doboj and Brčko.

Cilek company that manufactures children's furniture, operates in 66 countries around the world, owns 450 retail outlets and has 2,000 employees.

In BiH except showrooms, they possess a firm which is dealing with the organic production, a company that operates in the field of tourism, a construction company and they are currently building two small hydro power plants.

The Director Milinić pointed out that the most important for each country is economy and employment of people, that in Bosnia and Herzegovina has a lot of unemployed people and that every new job place is valuable.

He believes that the level of investments from Turkey in BiH should be much higher due to the good political, cultural and educational cooperation between the two countries. FIPA in cooperation with the Ministry of Foreign Affairs will intensify cooperation in a way that BiH embassies will do much more to attract foreign investors, as well as with the BiH diaspora in the world. FIPA is constantly working to find new contacts abroad and it is available to all potential investors who are interested in investing in BiH.



A REPRESENTATIVE OF U.S. DEPARTMENT OF COMMERCE VISITED FIPA

Sonia Delman, Manager for Europe and Eurasia of the U.S. Department of Commerce Commercial Law Development Program (CLDP), talked with the FIPA Agency Director Gordan Milinić and his associates about activities carried out in Bosnia and Herzegovina through the mentioned program, such as: technical support in the development of commercial law, the development of intellectual property rights, as well as arbitration.

CLDP has conducted technical assistance in BiH beginning in 2009. CLDP programs have included extensive capacity building for judiciary in intellectual property, including assistance with writing and publishing a judicial “benchbook” with guidance for judges on intellectual property, as well as other commercial issues such as bankruptcy and insolvency and adjudication of international sales contracts disputes. CLDP also works to promote the international arbitration regime in BiH, including cooperation with the Association ARBITRI.

Established in 1992, CLDP is a division of the U.S. Department of Commerce that helps achieve U.S. foreign policy goals in developing and post-conflict countries through commercial legal reforms.

The Director Milinić stressed the need to adopt modern legal solutions in BiH with the aim of improving the country’s competitiveness and attracting significant foreign investment.

He invited Ms Delman to present to the American businessmen her impressions about BiH and its possibilities for investing.



29 GREEK COMPANIES ARE COMING TO TALKS ABOUT INVESTING IN BIH

The Ambassador of Greece in BiH, HE Karolos Gadis talked with the Director of the FIPA Agency Gordan Milinić about the visit of the high delegation of the Government of Greece to Bosnia and Herzegovina on 16 March 2016, within which it will be held a Business Forum BiH-Greece with the participation of 29 companies from Greece interested in investing and economic cooperation with the BiH businessmen.

Greek companies are interested in projects in the fields of tourism, construction industry, and energy infrastructure and water management. There is also interest in opening a branch of one of the Greek banks in BiH, which would be at the service and would financially support the Greek investments in BiH.

On the Greek side there is an interest in establishing an air line between Bosnia and Herzegovina and Greece, which would contribute to significant cooperation in tourism and increase economic cooperation between the two countries.

The FIPA Agency will in future conduct intensive discussions and preparations with the Embassy of Greece related to the preparation of appropriate projects for which it was expressed an interest, and which will be presented at the Forum.

FIPA will also be at the disposal of all Greek investors from implementing investments until the completion of investment projects.



THE AMBASSADOR OF PAKISTAN TO BIH VISITED FIPA

Long-term procedures for issuing visas are an obstacle for a greater presence of Pakistani investors in BiH. The Ambassador of Pakistan to BiH HE Muhammad Yousaf visited the FIPA Agency and discussed with the Director Gordan Milinić and his associates the possibilities for improving economic cooperation between the two countries, especially possibilities of new Pakistani investment in BiH.

Mr Milinić informed the Ambassador Yousaf on the activities and responsibilities of the Agency, noting that FIPA is available to all investors from starting operations, i.e, from the company registration through assistance related to the issuance of paperwork to the realization of the investment, as well as for removing obstacles in business. He stressed that FIPA is connected to all relevant institutions starting from municipal, cantonal and entities level over to the institutions at the state level, with the aim to cooperate together in creating a favourable environment for attracting foreign investment.

FIPA is ready to provide potential Pakistani investors with information on all important indicators, business environment, legal framework, attractive sectors and available investment projects and locations.

The Ambassador Yousaf said that Pakistani investors are interesting in Bosnia in Herzegovina, but long-term procedures for issuing visa of BiH is for businessmen of Pakistan one of the obstacles for a greater presence of Pakistani investors at the BiH market. However, there are few examples of successful investments, including the dairy Milgor Goražde. The Embassy plans to inform the Pakistani businessmen on the current privatizations in BiH this year and to invite them to participate in. There are great possibilities and opportunities for cooperation in the timber industry, furniture manufacturing, textile and plastic ware, and for these reason the BiH companies like Poly, Prevent, Bingo and Kismet will visit Pakistan in April 2016.

The FIPA Agency will be in a constant contact with the Embassy of Pakistan and will be at the service to potential investors.



IRANIAN COMPANIES ARE INTERESTED IN INVESTING IN BIH

The Ambassador of the Islamic Republic of Iran HE Seyed Hossein Rayabi visited the FIPA Agency and met with the Director Gordan Milinić.

The Ambassador Rayabi said that after a long period of sanctions opportunities for economic cooperation with Bosnia and Herzegovina are opening, particularly with the private sector, and that Iranian companies are interested in investing in energy, agriculture, mining, metal and tourism sector and auto industry. They are also interested in participating in trade fairs organized in BiH.

He stressed the fact that there are great possibilities for cooperation in the field of tourism due to the fact that 5 million Iranians annually visit only Istanbul.

He also mentioned that the Iranians are waiting for 45 days to obtain the BiH visa, while they got Schengen visa for 7 days.

Considering the expressed interest in investing in BiH, the Director Milinić promised that the FIPA representatives will prepare all the necessary information about BiH, its potentials and investment opportunities that they will deliver them to the Embassy of Iran, and they will be available to all potential investors.

FIPA will also inform the Embassy of the planned fairs in BiH in order that Iranian companies could apply for participation.



AMBASSADOR OF GERMANY VISITED FIPA

The German Ambassador to BiH, HE Christian Hellbach visited today the Foreign Investment Promotion Agency (FIPA) and wished success in the work of the new director Gordan Milinić and his associates.

The Ambassador Hellbach pointed out that the Federal Republic of Germany strongly supports the economic development of BiH, social reform and politics that leads the country to progress. At the list of the most important investors in BiH, Germany is ranked at the 6th position, and it is also among the largest donors.

The largest investors from Germany, such as Heidelberg Zement, Messer Gresheim, Xella International, Meggle Eastern Europe, Zott Holding International and others successfully operate in BiH and make plans on reinvestment, and few significant investments from Germany are under implementation. The German fund KfW is involved in the implementation of wind parks Mesihovina, Podveležje and Hrgud.

It was agreed that the Embassy will orient all potential investors in BiH to FIPA, which will follow them and help them from the very beginning of the project, will follow them in the realization of the investment, business registration, obtaining the necessary documents and the removal of any obstacles.

The Ambassador drew attention to several German investors who currently have problems with the local administration and suggested that the FIPA intervenes through its "Aftercare" in order to solve these problems.

It was also agreed to intensify cooperation FIPA with the Representation of the German economy in BiH.



FIPA REPRESENTATIVES VISITED THE MUNICIPALITY OF OLOVO

The FIPA representatives Maida Bećirović and Adrijana Marić visited on 23. February the Municipality of Olovo and met with the Mayor Kemal Memagić.

The meeting was focused on possibilities for cooperation and projects from the tourism sector spa Aquaterm Olovo, on energy sector and several MHPP to 4MW on the river Biostica, and on projects from the wood sector.



MINISTER ŠAROVIĆ VISITED FIPA

On Friday 19 February 2016, the Vice President of the Council of Ministers and Minister of Foreign Trade and Economic Relations of BiH Mirko Šarović and his associates had a meeting with the management of the Foreign Investment Promotion Agency of BiH (FIPA) led by the Director Gordana Milinić and members of the Steering Board of the Agency. The meeting discussed the future cooperation between the Ministry and the FIPA in creating a favourable business environment to attract foreign investment. The Minister Šarović said that it is necessary that all relevant institutions in BiH starting from the Ministry, FIPA, Chambers of Commerce and the Council of Foreign Investors of BiH work together on improving the business environment and competitiveness of BiH in the coming period, in order to avoid parallel activities of several competent institutions with weak effects, as was the case in previous years. Weakness and difficulties of the business environment in BiH on whose improvement the competent institutions will work together in 2016 in order to increase foreign investment, to improve the standards of BiH citizens and to economically recover the country. The Director Milinić pointed out that the work of the Agency in 2016 will be characterized by the search of foreign investors and establishing new contacts with business associations abroad. He also stated that certain Chinese companies are interested in the thermal power plants in Bosnia and Herzegovina, the Japanese are interested in energy projects, wood industry, agriculture and food production, that the Brazilians are interested in agriculture, and that it is working to establish greater cooperation with German and American investors. Branimir Muidža, President of the Council of Foreign Investors Council in BiH (FIC), said that the political instability, bureaucracy and taxes, non-fiscal charges, time-consuming procedures for issuing certain permits represent obstacles for foreign investors in BiH. He noted an example indicating that he needs to provide 11 permits to open a cement factory in the Corridor Vc, and that issuing of one permit lasts for six months. He also stated the fact that none of the investors gathered by FIC did not lose his capital in BiH and that a higher number of them is ready to reinvest. The conclusions of the meeting are as follows:

- The Ministry of Foreign Trade and Economic Relations of BiH gave its full support to the work of the Agency
- Joint presentations of the relevant institutions related to the promotion of BiH and to improving the business environment will be coordinated
- FIPA will analyse barriers to business environment and will submit them to the competent institutions for analyse and adoption



THE DIRECTOR OF THE COMPANY DLB GROUP VISITED FIPA

The Director of FIPA Gordan Milinić with his associates had a meeting on 17 February 2016 with Mr Ivan Kindler von Knobloch, CEO of DLB Group for Spain and expert for attracting foreign investments of the Swedish Jarl Hjalmarsen Foundation.

DLB Group is a leading marketing agency that provides services in the field of digital media, retail marketing, organizing promotional events, branding, design and PR.

The meeting was related to establishing cooperation in the process of attracting foreign investors from Spain to Bosnia and Herzegovina. The FIPA representatives informed Mr Kindler on activities of the Agency in the process of attracting foreign investors, attractive sectors and projects that could be of interest to potential investors.

FIPA will provide basic information about the business environment and investment potentials of Bosnia and Herzegovina, in order that Mr Kindler could make his clients familiarized with opportunities in BiH.

It was also agreed that representatives of FIPA will get contacts of companies-potential investors from Spain in order to prepare appropriate projects and information on investment locations, and to organize a visit to Bosnia and Herzegovina.

It was noted that a successful cooperation could be achieved, considering the fact that many Spanish companies are looking for new sites for their investment.

Bosnia and Herzegovina is very close to the European Union, we have a quality work force, attractive locations for investment, low operating costs and numerous free trade agreements.



EXECUTIVE DIRECTOR “BUROJ PROPERTY DEVELOPMENT VISITED FOR THE FIRST TIME FIPA

The Director of the FIPA Agency Gordan Milinić received the CEO of „Buroj Property Development“ from Dubai, Ahmed Ismail, with whom he discussed a multi-million worth investment that this company starts realizing in May this year in the Municipality of Trnovo. The investment project called “Buroj Ozone” – tourist city will be implemented on a total area of 137 hectare or 1.370.000m² of surface. “Buroj Property Development” is a company based in Dubai and it is operating in the field of real estate, engineering consulting, construction and trade. Mr Ismail pointed out that Bosnia and Herzegovina is a country rich in natural resources and beauties, they overcame difficulties encountered during their first business steps, and that today Bosnia and Herzegovina is considered as safe country and as a good place to invest. He explained that they have decided to invest in the Municipality of Trnovo, considering that this area is rich in natural resources, quality of water, air, and it is located 15 minutes away from the Olympic mountain and the airport. Local and foreign construction companies will be involved for realization of this project, which will open their offices in Bosnia and Herzegovina, and as a consequence, will employ local people.

Mr. Ismail also said that the announcement of the project “Buroj Ozone” realization contributed to increase the number of tourists in BiH from the countries of the Gulf, and to improve the image of BiH as an investment location. As the only major obstacle for investors from the Arab countries he pointed out the visa regime. The project foresees construction of facilities of the commercial, residential, recreational, sports and cultural character, including horticulture and facilities of communal and social infrastructure, and spa of “Buroj ozone”. Except the presentation of the Agency’s activities, the Director Milinić said that Bosnia and Herzegovina needs more investment and new jobs, and that all activities of the Agency are oriented towards finding a job for BiH citizens, as well as assisting investor in all phases of the investment. It was agreed that “Buroj Ozone” will be integrated in the base of the FIPA investment projects, both sides will work together on a presentation of the project and investment opportunities of BiH and all necessary information will be exchanged in order to promote projects. After this meeting, FIPA undertakes a duty of monitoring of the implementation of the said project with the aim to provide comprehensive support and faster realization of the investment. The meeting was also attended by Ramiz Salkić, vice president of RS.



REPRESENTATIVES OF THE FIPA AGENCY HAD A MEETING IN PUBLIC UTILITY COMPANY OF HZHB

Representatives of the Foreign Investment Promotion Agency of Bosnia and Herzegovina (FIPA) Mr Amir Kazić and Ms Marija Crnjac had a meeting in Elektroprivreda HZHB - Public Utility Company of HZHB where they met with Mr Drago Bago, Acting Director for Development.

Mr Bago presented current investment projects of the company. As the most important project, he highlighted the imminent start of construction of wind farm Mesihovina. Funds for the project realization were provided by EPHZHB and the Contract with German KfW bank. The wind farm will have an installed capacity of around 44 MW.

He also said that their plan foresees the construction of wind power plant of Borova Glava between Livno and Tomislavgrad, Velika Vlajna in Mostar and Poklečani in Posušje.

Mr. Bago emphasized the importance of building of Mine and TPP Kongora in Tomislavgrad which would open 1,000 jobs, but the project implementation depends on the inhabitants of the region and the Municipality of Tomislavgrad which had to give prior approval in order that the Municipality can include Mine and TPP Kongora in its spatial plan.

Considering that Mine and TPP Kongora represent an investment of over one billion EUR, it was noted that it is necessary to connect the Public Utility Company of HZHB with foreign investors.

In addition to these projects, construction of hydroelectric power plants is planned in Tomislavgrad and Livno, and MHPP of Lištica basin.



MEETING OF THE NETWORK OF COOPERATION FOR POST-INVESTMENT SUPPORT TO FOREIGN INVESTORS IN BIH

On 17 February 2016 a meeting of the Network of cooperation for post-investment support to foreign investors in BiH was held in Sarajevo led by the Deputy Director of FIPA Blaženka Mišković and the Assistant Director Maida Bećirović. On this occasion, the results of the Network activities in 2015 were analysed, as well as the existing difficulties and obstacles faced by investors in their business. Obstacles to foreign investment pointed out by foreign investors doing business in BiH were presented, such as: no fiscal charges, terms of payment of excise taxes on tobacco products, the Law on Public Procurement, tax policy, Labour Law in FBiH and RS, the uneven application of the provisions of the Decision on quality of liquid fuels BiH, the absence of the Law on forests in FBiH, the absence of the Law on Public-Private Partnerships at level of FBiH, lengthy procedure for issuing building permits, frequent inspections, lack of development strategy of SMEs in FBiH, etc. It was emphasized the fact that implementation of the recommendations related to the improvement of business environment is slow, and emphasized an example that representatives of the institutions of RS in 2015 didn't answer to any of several requests of FIPA intending to solve obstacles for foreign investors. Speaking of outstanding questions of investors, it was pointed out that some objections can be resolved in a short time, while certain must be addressed systematically and in this case it takes more time to solve them.

The Director of the Development Agency of Tešanj Ismar Alagić stressed the fact that the representatives of the Government and ministries of FBiH does not participate in the Network, although they have opted to work together, that the non-harmonized economic space in BiH is a big problem, including the lack of labour force, and that the influx of foreign investment in BiH is very low. Representatives of the Municipality of Visoko emphasized the importance of the pre-qualification due to the shortage of skilled labour particularly in the field of textile industry in the area of their Municipality, and that through GOLD Project they made prequalification of a certain number of people. The Municipality of Travnik, in cooperation with GIZ, worked on the pre-qualification of workers in the metal industry. Tuzla Canton has adopted a program of training and retraining of workers from office of unemployed and allocated 100,000 BAM for the retraining of about 100 people in 2016. The meeting also discussed the work plan of the Network and on election of companies for Aftercare visits in the first half of 2016. The meeting was attended by representatives of Zenica-Doboj Canton, Tuzla Canton, Brčko District and municipalities of Živinice, Kiseljak, Visoko, Tešanj, Ilijaš, Goražde, Žepče, Travnik, Vitez, Kiseljak and Usora.



FIPA AT THE CONFERENCE “TOURISM IN BOSNIA AND HERZEGOVINA IN THE SERVICE OF ECONOMIC DEVELOPMENT AND GROWTH IN BANJA LUKA

The Conference “Tourism in Bosnia and Herzegovina in the service of economic development and growth” was organized in Banja Luka by Swedish Foundation Jarl Hjalmarson. Among representatives of the Foundation and experts, the conference was attended by Mladen Ivanić, a member of the Presidency of Bosnia and Herzegovina, and Gordan Milinić, Director of FIPA. The FIPA Director Gordan Milinić spoke about the role and activities of the Agency on promotion of the tourism sector potentials of Bosnia and Herzegovina, and stated that using the financial support of certain foreign institutions, such as USAID, World Bank, OECD, grants funds of the governments of certain countries, etc., FIPA succeeded to do the appropriate promotional materials, as were the studies of individual sectors, as well as film clips such as “Enjoy Business” and “Enjoy Life”. FIPA also succeeded to promote BiH through various marketing campaigns in the international print and electronic media, like as Financial Times, CNN, etc.

He also pointed out that in a similar manner, in cooperation and with the financial support of the World Bank, within the Project of the World Bank / IFC / Invest in the Western Balkans, promotional workshops on investment opportunities in the tourism sector were realized in several foreign countries.

In addition, FIPA attends numerous conferences, workshops, conferences etc. organized and financially supported by the OECD, WAIPA, the World Bank, etc, at which BiH is promoted in various forms.

At the conference it was pointed out that the tourism sector in BiH has great potential for development, it possesses all the prerequisites to play an important role in economic development and that for this reason, the development of tourism has been recognized as one of the top priorities of the overall national economic development policies.

The most promising branches of the BiH tourism are: winter and mountain tourism, ecotourism, spa tourism, cultural and religious tourism, sports and adventure tourism and sea tourism.

Jens Ahl, Deputy Director of the Foundation Jarl Hjalmarson, thanked the Director of FIPA on participation and promised the help of experts of the Foundation to attract foreign investments in BiH.



REPRESENTATIVES OF THE FIPA AGENCY VISITED THE MUNICIPALITY OF HADŽIĆI

Representatives of the Foreign Investments Promotion Agency in Bosnia and Herzegovina (FIPA) Maida Bećirović and Adrijana Marić visited the Municipality of Hadžići on 16 February where they met with the Mayor Hamdo Ejubović and his assistant Eldar Proha.

The meeting discussed about the investment potentials of the Municipality of Hadžići that the Agency could offer to foreign investors through its work.

The Municipality of Hadžići realized significant results when it comes to attracting foreign investors which is a result of the work of the Municipality and its approach to foreign investments.

The FIPA representatives were particularly interested in the location of the former PDI "Bjelašnica" whose 96 are of land were bought by the Municipality in late 2015. This site is rated as the most attractive industrial zone in the Sarajevo Canton.



DIRECTOR MILINIĆ TALKED WITH DIRECTRESS OF THE CITY DEVELOPMENT AGENCY OF ISTOČNO SARAJEVO

Gordan Milinić, Director of the FIPA Agency, received on 11 February the Directress of the City Development Agency of Istočno Sarajevo (RAIS) Mladenka Pandurević who presented on this occasion the activities carried out by RAIS, projects implemented independently or in cooperation with partners, as well as data on Istočno Sarajevo that covers six municipalities.

The Director Pandurević pointed out the work on a project of the waste management which a Canadian investor is interested for. The city of Istočno Sarajevo is also working on projects related to the mini hydro power plants, and projects of the metal industry, wood industry, tourism and agro industry.

The Director Milinić presented the activities and responsibilities of the Agency, and spoke about the foreseen inflow of foreign investments in BiH in 2016. He also stressed the interest of certain investors in the BiH agricultural sector and the energy sector, who have recently visited FIPA. It was agreed that the City Development Agency of Istočno Sarajevo submit its projects to the list of the FIPA projects in order to have assistance when looking for foreign investors.



THE ECONOMIC AND TRADE OFFICER OF THE EMBASSY OF THE UNITED STATES OF AMERICA TO BIH VISITED THE FIPA AGENCY

Gordan Milinić, Director of the FIPA Agency, met on 11 February with Janet Kennedy, Economic and Trade Officer of the Embassy of the United States of America to BiH.

The meeting was focused on possibilities for improving the trade cooperation and American investments in BiH, on strengthening contacts with Associations of Americans business people and potential investors.

The Director Milinić pointed out the fact that the inflow of American investments is very low and that there are possibilities for their improvement and it was agreed to intensify activities on projects promotion in BiH toward American entrepreneurs. Among American companies which are running business in BiH there are Telemach BiH, Carefusion, McDonalds, Marriott, etc.

FIPA cooperated with USAID on Justice Project and GOLD Project which included assistance in investments promotion to local communities.



CAPITAL GROUP VISITED FIPA: INVESTMENT OVER 300 MILLION BAM IN THE ENERGY SECTOR

Idris Fatih Sahin, owner of Capital Group in Istanbul, and his associates visited the FIPA Agency on 10 February, where he talked with the Director Gordan Milinić about the implementation of their investment projects in BiH. It is about projects of solar energy worth 300 million BAM, and projects in the field of tourism and agriculture also worth a few hundred million BAM.

Projects of the solar energy include in the first phase of implementation 100 MWp of solar photovoltaic power plants across the country, out of which a unique solar photovoltaic power of 65MWp will be built in Bančići, Ljubinje. Also, everything is ready to begin construction of solar photovoltaic power plant (SFE) Čapljina-Neretva1 of power 5 + 5 MWp, SFE Ljubinje1 of 2MW, SFE Mostar1 of 5MW, SFE Mrkovići1 of 1.5MWp.

The said company also plans to build wind farms in the first phase till to 250 MW.

Istanbul Capital Group is owner and founder of ITM Controls Ltd. Sarajevo, Sarajevo Solar IFS, IFS Solar Ljubinje, Smart Ergo Sistemi Pale and Energoinvest TAT-IFS which makes the backbone of a big step forward the enlargement of the solar electricity production.

Considering that Capital Group together with ITM Controls invests simultaneously in both the renewable energy and in the production of healthy food and tourism, it will soon open in Sarajevo at Ferhadija Street the first in a chain of specialized boutique "health food-energy" which will be placed some of its own products from eco villages Ekofutura Hreša, Biona Vogošća and also products from subcontractors from the project Jahorina Organic Farm, products of the Alpine goats farm Žepa and others.

ITM Controls implemented the first official solar power plant in BiH and one of the first in the EU - Los Rosales1 of 3.9 kWp in 2008 in Mostar.



MEETING OF THE FIPA DIRECTOR WITH THE MAYOR OF THE MUNICIPALITY OF DONJI ŽABAR

The Mayor of the Municipality of Donji Žabar Željko Marjanović visited the Foreign Investment Promotion Agency of BiH (FIPA) on 9 February 2016 and had a meeting with the Director Gordana Milinić.

The meeting was focused on the economic activities of the Municipality and the possibilities of their promotion to potential foreign investors.

The Mayor Marjanović asked that FIPA representatives provide him with information about possibilities for financial support to the Municipality when it comes to the implementation of infrastructure projects that are of important for the local community and its economic development.



MEETING OF THE FIPA DIRECTOR WITH REPRESENTATIVES OF THE IMPROVING THE BUSINESS ENVIRONMENT AND COMPETITIVENESS IN BiH PROJECT IMPLEMENTED BY THE WORLD BANK

The Director of the FIPA Agency Gordan Milinić met with representatives of the Improving the Business Environment and Competitiveness in BiH Project implemented by the World Bank and talked on possible aspects of cooperation between FIPA and the World Bank Group on the said project, as well as on the continuation of work within a Network of Cooperation for post-investment support to foreign investors in BiH.

At the meeting it was also discussed the further improvement of the Network of Cooperation work, how to resolve outstanding questions of investors and improving techniques for investment promotion.

The Director Milinić pointed out that human capacities will be activated in BiH and abroad who will work on attracting foreign investors and that the Agency FIPA will coordinate such activities.



THE DIRECTOR MILINIĆ MET WITH THE MAYOR OF THE MUNICIPALITY OF ISTOČNI MOSTAR

Gordan Milinić, director of the FIPA Agency, met on 2 February 2016 with the Mayor of Istočni Mostar Radovan Palavestra. The Mayor Palavestra presented the projects for the construction of road infrastructure that would connect one part of Mostar through Bijelo Polje and Rujišta with Nevesinje for which he lacks funds. The Municipality of Istočni Mostar has opportunities for investing in the wood sector and agriculture, especially for farming potatoes. The land is also suitable for the production of wind and solar energy. But the main drawback of the area is in fact unconstructed road infrastructure, which makes impossible more significant development of this region.

Director Milinić informed the Mayor about the services that FIPA can offer in this particular case.



DIRECTOR OF THE FIPA RECEIVED A MINISTER COUNSELLOR OF THE EMBASSY OF SLOVENIA IN BIH

Gordan Milinić, Director of the FIPA Agency, received on 1 February 2016 Gregor Presker, Minister Counsellor of the Embassy of Slovenia in BiH.

At the meeting it was pointed out that Slovenia is the fifth investor in the ranking of foreign investors in BiH with invested of 462 million EUR and that Bosnia and Herzegovina is the third country by the amount of capital invested by Slovenia, after Serbia and Croatia.

The Minister Counsellor Presker mentioned that a company from Slovenia won the concession to build ten hydro power plants on the river Ljuta, but that the project was stopped because of opposition from Environment Protection Associations. In the same context, he also mentioned HE Vrbas, and other failed projects in BiH.

Besides, he cited problems of Cimos and Perutnina Ptuj, which complain for frequent visits of the relevant inspections and requested that FIPA tries to intervene to resolve the mentioned problem.

The meeting also touched on preparations of Memorandum of Understanding between BiH and Slovenia on joint presentation at third markets, and the Memorandum of Understanding on cooperation in the field tourism.

The Director Milinić informed Mr Presker on the intense activity of the Embassy of BiH in Ljubljana on preparing the Business Forum which is to be held in 2016 in Slovenia.

He stressed the fact that the Agency FIPA is available for all the necessary consultations and complaints of investors, and said that FIPA will intervene relating to Cimos and Perutnina Ptuj at relevant BiH institutions to solve problems on the mutual satisfaction.



THE DIRECTOR OF THE FIPA AGENCY HAD A MEETING WITH THE SECRETARY FOR ECONOMIC AND TRADE RELATIONS OF THE EMBASSY OF GREECE TO BiH

Gordan Milinić, Director of the FIPA Agency, received on 1 February 2016 Dimitrios Maos, Secretary for Economic and Trade Relations of the Embassy of Greece to BiH.

The meeting was focused on the realized projects of the Government of Greece in BiH, opportunities for future cooperation, and on realized investments of Greek investors in BiH, such as Alumina from Vlasenica.

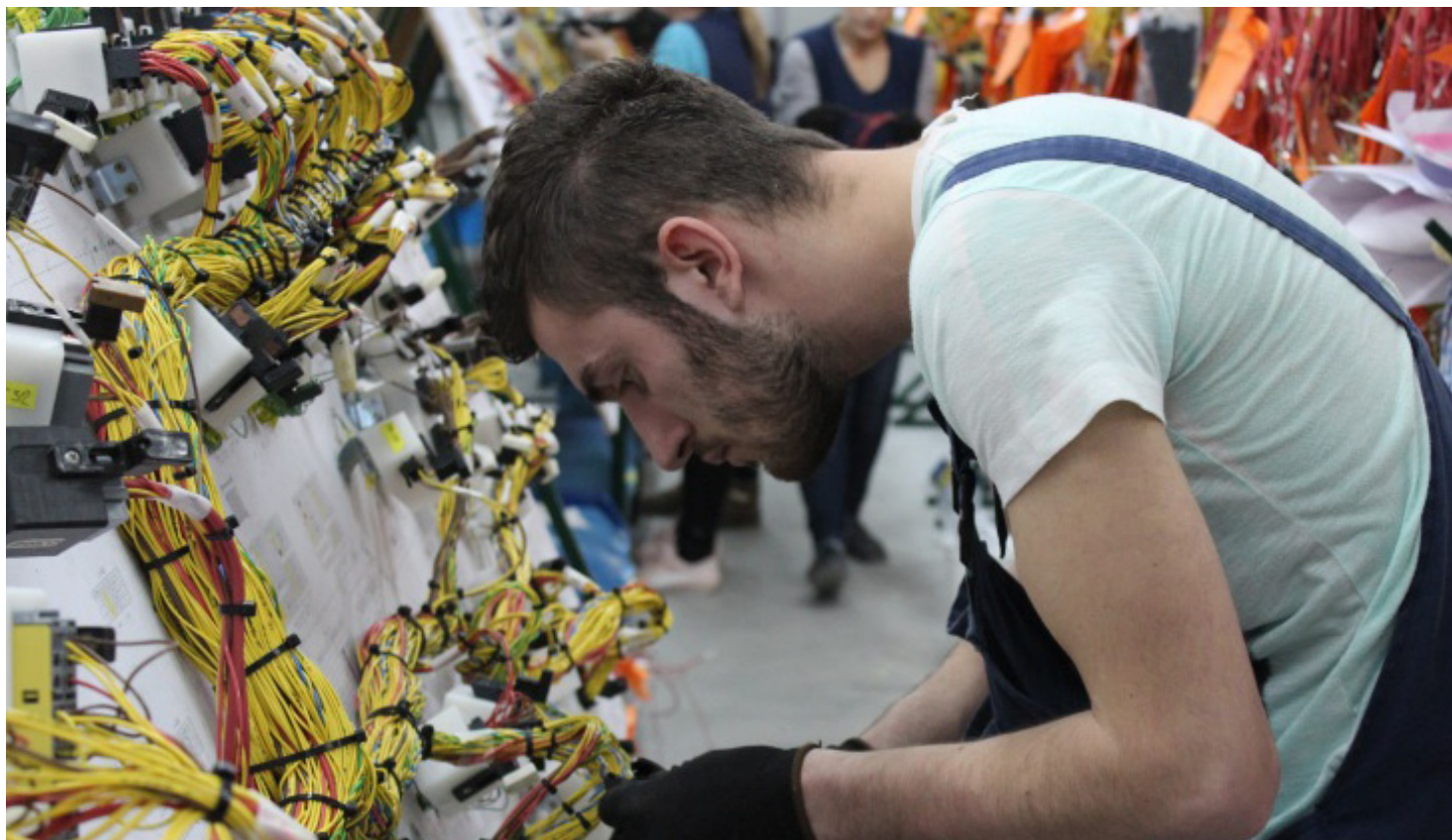
The Secretary Maos announced the visit of the high delegation of the Government of Greece to Bosnia and Herzegovina in mid-March 2016. Within this visit a Business Forum BiH-Greece will be held in cooperation with the Foreign Trade Chamber of BiH and the FIPA Agency.

Mr. Maos pointed out the interest of representatives of the Greek business community for infrastructure projects in BiH, tourism, energy, agriculture and food production.

BUSINESS & INVESTMENT NEWS ≡



EXCEL ASSEMBLIES RESTARTED ITS
ACTIVITIES



BIH CAN EXPECT GDP GROWTH TO 3.1 %
IN 2016



...AND MORE NEWS...



PRIJEDOR RANKED AMONG TOP TEN EUROPEAN CITIES AND REGIONS OF THE FUTURE

According to the assessment by the specialist foreign direct investment publication, FDI Magazine (The Financial Times Group), the City of Prijedor was ranked among the top ten destinations in the category of best European investment locations.

This prominent recognition was obtained in the competition for European Cities and Regions of the Future 2016/17. The results of the competition were published in the prestigious publication "FDi Magazine" whose large number of subscribers throughout the world includes corporate and international investment professionals and experts.

In the category of Micro-European Cities of the Future 2016/17, the City of Prijedor was ranked the 5th by the level of costs, i.e. the 4th by the investment attraction strategy, which is an extraordinary result taking into account the fact that the result was achieved in a competition among 294 cities and 149 European regions.

In deciding about the best European cities and regions, the jury considers the criteria such as: economic potential, return on investment, human potential, quality of life, favorable business climate, and existence of an investment attraction strategy. The positioning on this prestigious list of European cities and regions of the future represents a direct recommendation to potential investors of locations they should invest in.

For some time, through its expert services and agency PREDa-PD, the City of Prijedor has been implementing numerous measures aimed at supporting investment in its territory such as proactive approach and partnership based on trust and common interests, administrative support, flexibility, consistency and transparency.



BIH CAN EXPECT GDP GROWTH TO 3.1 % IN 2016

The Governor of the Central Bank of Bosnia and Herzegovina Senad Softić estimates that growth of real gross domestic product (GDP) this year could range from 2.3 to 3.1 per cent, and that the positive trend will depend on the success of reforms.

Reforms should provide greater competitiveness of the domestic economy, which should favourably impact on the inflow of foreign direct investment, and the growth of the domestic economy.



EXCEL ASSEMBLIES RESTARTED ITS ACTIVITIES

Company Excel Assemblies BH from Maglaj which produces cable composition and system for foreign manufacturers of vehicles and heavy machinery, suffered severe damage in the catastrophic floods in May 2014, and today is working again.

Thanks to the EU Programme for Floods Recovery implemented by UNDP, the company recovered and continued production from its five hundred employees working in three shifts

"MUST SEE" PLACES IN BIH ≡

BEING THE CROSSROADS OF MANY CIVILIZATIONS, BOSNIA AND HERZEGOVINA IS RICH WITH ARCHAEOLOGICAL REMAINS, FROM THE NEOLITHIC, ROMAN, ILLYRIAN AND MEDIEVAL PERIODS.

THE MOST SPECIFIC AND WELL KNOWN ARE THE HAND-CARVED TOMBSTONES (STEĆAK) THAT DATE BACK OVER 700 YEARS TO THE MIDDLE AGES. THESE UNIQUE MONUMENTS OF ANCIENT NATIVE ARTISTIC TRADITION, WHICH ARE SCATTERED ALL AROUND BOSNIA AND HERZEGOVINA, HAVE BECOME ALMOST A NATIONAL SYMBOL. IN ADDITION, THERE ARE NUMEROUS REMAINS OF MEDIEVAL TOWNS AND CASTLES FROM SAME PERIOD.



”MUST SEE” PLACES IN BIH ≡

MOSTAR OLD BRIDGE, IN THE OLD TOWN IN THE VERY CENTRE OF MOSTAR, WAS BUILT IN 1566, BY THE OTTOMAN ARCHITECT, MIMAR HAJRUDIN, WHO ERECTED THIS STONE BRIDGE IN WHAT WAS THEN JUST A SMALL TURKISH OUTPOST IN SOUTHERN BOSNIA AND HERZEGOVINA.

THE BRIDGE SPANS THE EMERALD GREEN WATERS OF THE NERETVA RIVER AND CAME TO BE KNOWN AS “STARI MOST”, OR OLD BRIDGE. THE OUTPOST GREW INTO A CITY AND WAS EVENTUALLY NAMED AFTER THE BRIDGE - MOSTAR, OR “KEEPER OF THE BRIDGE.” TODAY, THIS BRIDGE IS INCLUDED IN THE UNESCO WORLD HERITAGE LIST. (READ MORE ON : WWW.UNESCO.ORG)



”MUST SEE” PLACES IN BIH ≡

POČITELJ IS A UNIQUE SETTLEMENT, LISTED AS A POTENTIAL UNESCO HERITAGE SITE. THE HADI-ALIJA MOSQUE HAS BEEN RECONSTRUCTED AS WELL AS THE ŠIŠMAN-IBRAHIMPAŠINA MEDRESA AND THE GAVRAN KAPETANOVI HOUSE, ALL OF WHICH ARE OPEN TO VISITORS.

THE MOST STRIKING OBJECT IN POČITELJ IS THE SAHAT-KULA, A SILO-SHAPED FORT THAT TOWERS FROM THE TOP OF THE HILL ABOVE THE TOWN. IT HOUSED WATCHMEN AND MILITARY TO GUARD AGAINST POSSIBLE INVASION FROM THE NERETVA VALLEY. BESIDES ITS STUNNING ORIENTAL ARCHITECTURE AND OTTOMAN FEEL, POITELJ HOSTS THE LONGEST OPERATING ART COLONY IN SOUTH EASTERN EUROPE.

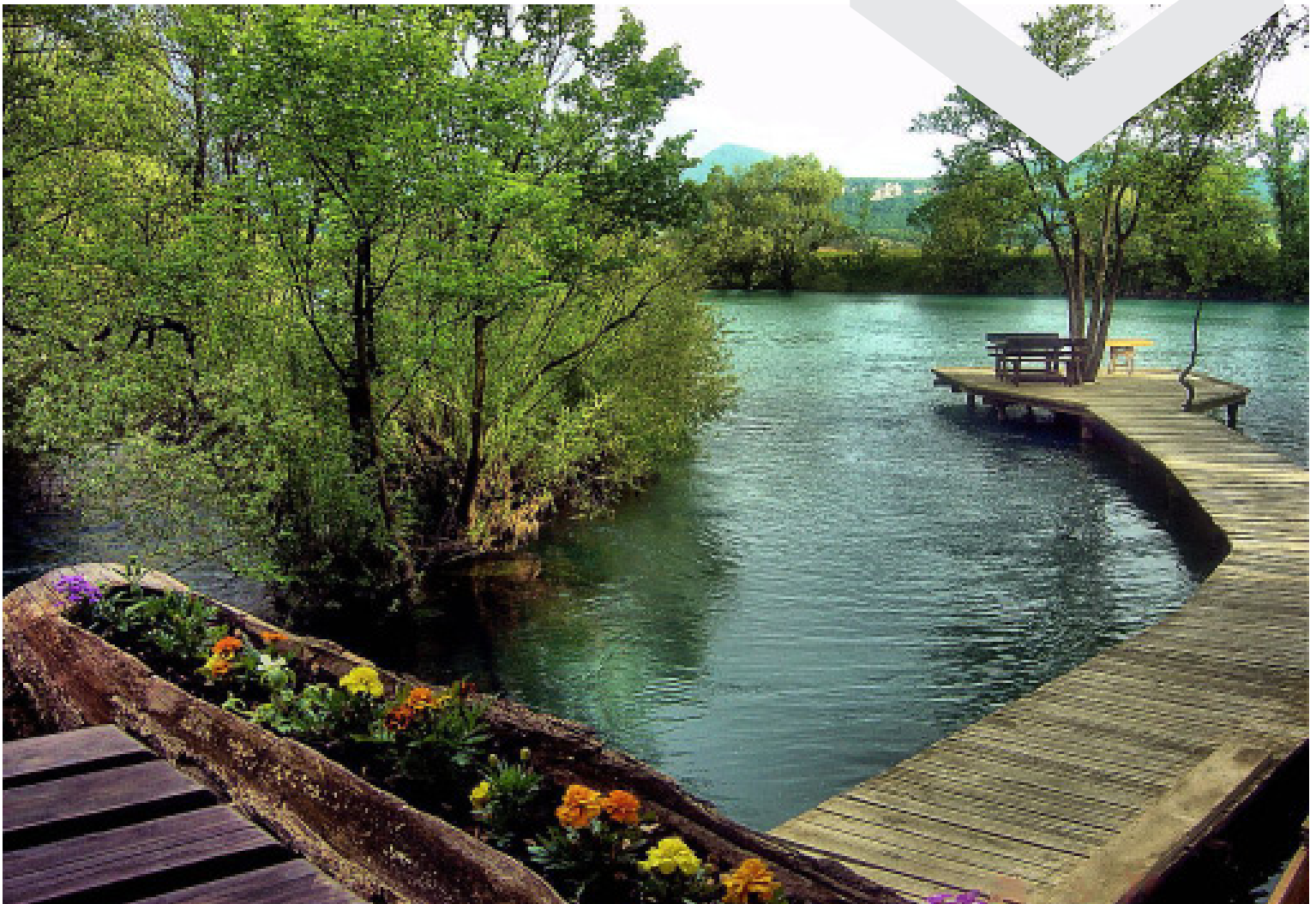


"MUST SEE" PLACES IN BIH ≡

NATIONAL PARK HUTOVO BLATO, AN OASIS OF PEACE, IS SITUATED IN SOUTHERN HERZEGOVINA AND IS A PROTECTED ZONE AND IMPORTANT BIRD RESERVE.

THIS UNIQUE SUB-MEDITERRANEAN SWAMP OF SUPERB BEAUTY AND IMPORTANCE ACCOMMODATES BIRDWATCHERS, NATURE LOVERS AND FAMILIES WITH CHILDREN ALIKE.

(READ MORE ON : WWW.BHTOURISM.BA)



”MUST SEE” PLACES IN BIH ≡

MEDUGORJE IS LOCATED IN THE MOUNTAINS NEAR MOSTAR.

THE SMALL TOWN IS INCREDIBLY POPULAR WITH CATHOLIC PILGRIMS - MILLIONS OF PILGRIMS HAVE VISITED THE SITE SINCE 1981, WHEN A SMALL GROUP OF YOUNG PEOPLE IN THE VILLAGE BEGAN REPORTING SEEING VISIONS OF THE VIRGIN MARY ON A NEARBY HILLSIDE.

(READ MORE ON: WWW.MEDJUGORJE.HR)

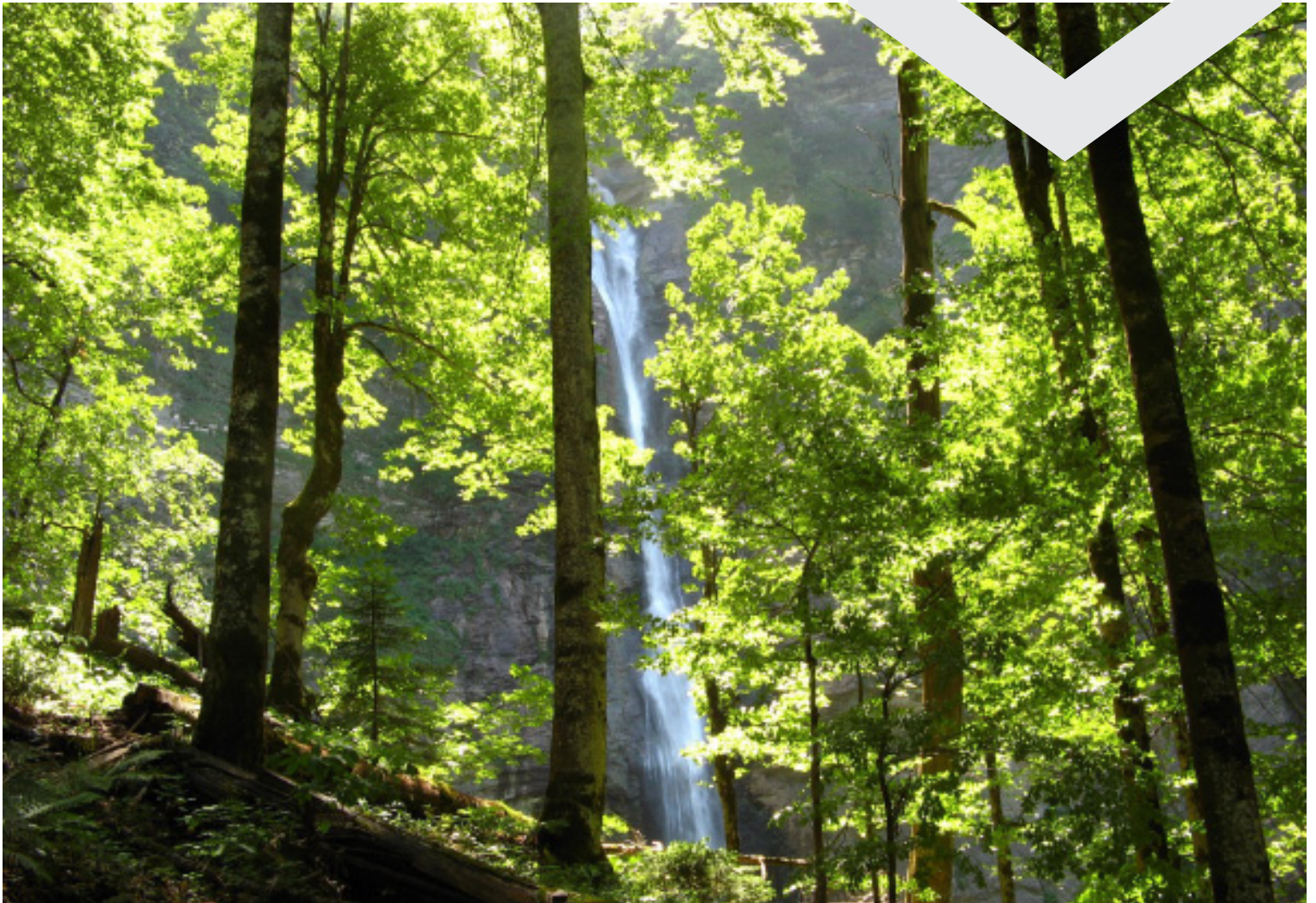


"MUST SEE" PLACES IN BIH ≡

PERUĆICA IN SUTJESKA NATIONAL PARK, IS ONE OF ONLY TWO REMAINING MEDIAEVAL FORESTS IN EUROPE.

IT IS OFTEN DESCRIBED AS AN ANCIENT OUTDOOR MUSEUM WITH A MAGICAL FOREST OF BEAUTIFUL 50-METER HIGH SPRUCE AND BEECH, 200 TO 300 YEAR OLD, TREES. THE FOREST IS A TRUE GEM IN TERMS OF WILDLIFE AND THE LARGE NUMBER OF ENDEMIC PLANTS.

(READ MORE ON : WWW.GREENVISIONS.BA)



”MUST SEE” PLACES IN BIH ≡

BLAGAJ BUNA IS ONE OF THE FINEST EXAMPLES OF AN UNDERGROUND KARST RIVER. IT FLOWS OUT OF A 200 M CLIFF WALL TO BECOME THE BUNA RIVER.

UNSURPRISINGLY, THE OTTOMAN SULTAN WAS IMPRESSED, AND ORDERED A TEKİJA TO BE BUILT RIGHT NEXT TO IT. THIS 16TH CENTURY HOUSE/MONASTERY WAS BUILT FOR THE DERVISH CULTS AND IS STILL ONE OF THE MOST MYSTICAL PLACES IN ALL OF BOSNIA AND HERZEGOVINA.

(READ MORE ON: WWW.BHTOURISM.BA)



"MUST SEE" PLACES IN BIH ≡

RAKITNICA RIVER CANYON IS ONE OF THE DEEPEST AND MOST PROFOUND GORGES IN EUROPE. IT IS A NATURAL WONDERLAND. THE ENTIRE LENGTH OF THE CANYON IS LINED WITH ENDEMIC TYPES OF FLORA AND FAUNA. BEARS, WOLVES, WILD BOAR, PINE MARTINS, AND WILD GOATS ALL TAKE REFUGE IN THIS DIFFICULT TO ACCESS CANYON.

AS MANY AS 32 ENDEMIC PLANTS, FLOWERS, AND TREES CAN BE FOUND IN THIS TINY REGION OF THE DINARIC ALPS. THE CRYSTAL CLEAR WATER, FED BY THE HIGH MOUNTAINS ABOVE, IS POTABLE WIDTH=100% FOR THE WHOLE LENGTH OF THE CANYON REGION.

(READ MORE ON : WWW.BHTOURISM.BA)



”MUST SEE” PLACES IN BIH ≡

VJETRENICA CAVES, NEAR THE SMALL TOWN OF RAVNO AND THE MEDIEVAL ORTHODOX MONASTERY OF ZAVALA IS THE LARGEST CAVE SYSTEM DISCOVERED IN BOSNIA AND HERZEGOVINA. THIS EXTENSIVE CAVE SYSTEM HAS OVER 6 KILOMETRES OF CHANNELS, AND THE STUNNING MAIN CHANNEL STRETCHES OVER 2.5 KILOMETRES.

AMONGST THE MANY ARCHEOLOGICAL DISCOVERIES ARE THE ANCIENT CAVE DRAWINGS OF BEARS AND LEOPARDS THAT ARE ESTIMATED TO BE OVER 10,000 YEARS OLD. THE MANY SMALL LAKES IN THE CAVES ARE HOME TO ENDEMIC TYPES OF SHELLFISH ONLY FOUND IN DEEP UNDERGROUND AQUIFER SYSTEMS. (READ MORE ON : WWW.BHTOURISM.BA)



”MUST SEE” PLACES IN BIH ≡

ARCHAEOLOGICAL EXCAVATIONS BEGAN RECENTLY NEAR SARAJEVO IN THE VISOKO VALLEY AT WHAT SOME BELIEVE TO BE A NEWLY DISCOVERED PYRAMID COMPLEX, THE FIRST SUCH MONUMENTAL ANCIENT STRUCTURES FOUND IN EUROPE.

IN 2005, SEMIR OSMANAGIĆ PUT FORWARD HIS THEORY THAT A 100-METER GEOMETRICALLY-SHAPED HILL WITH EVENLY SHAPED SIDES AND CORNERS THAT POINT NORTH, SOUTH, EAST AND WEST IS AN ANCIENT MAN-MADE STRUCTURE.

(READ MORE ON : WWW.PIRAMIDASUNCA.BA)



A map of Europe with white outlines of countries on a blue background. The country of Bosnia and Herzegovina is highlighted with a yellow and blue flag featuring white stars. The text is centered over the map.

INVEST IN BOSNIA AND HERZEGOVINA YOUR NEW OPPORTUNITY

WWW.FIPA.GOV.BA

ABOUT US:

FIPA MISSION:

FOREIGN INVESTMENT PROMOTION AGENCY (FIPA) OF BOSNIA AND HERZEGOVINA (BIH) IS A STATE AGENCY ESTABLISHED WITH THE MISSION TO:

- ATTRACT AND MAXIMIZE THE FLOW OF FOREIGN DIRECT INVESTMENT INTO BOSNIA AND HERZEGOVINA, AND ENCOURAGE EXISTING FOREIGN INVESTORS TO FURTHER EXPAND AND DEVELOP THEIR BUSINESSES IN BIH.
- FACILITATE THE INTERACTION BETWEEN PUBLIC AND PRIVATE SECTORS, AND HAVE AN ACTIVE ROLE IN POLICY ADVOCACY IN ORDER TO CONTRIBUTE TO CONTINUALLY IMPROVING ENVIRONMENT FOR BUSINESS INVESTMENT AND ECONOMIC DEVELOPMENT.
- PROMOTE A POSITIVE IMAGE OF BOSNIA AND HERZEGOVINA AS A COUNTRY THAT IS ATTRACTIVE TO FOREIGN INVESTORS.

FIPA SERVICES

THE AGENCY OFFERS PRACTICAL ASSISTANCE IN DEALING WITH GOVERNMENT INSTITUTIONS, BY WORKING DIRECTLY WITH INVESTORS AND, MORE STRUCTURALLY, BY ASSISTING THE GOVERNMENT IN IMPROVING THE LEGAL FRAMEWORK FOR FOREIGN INVESTMENTS. FIPA ALSO ASSIST INVESTORS TO DEVELOP CONTACTS WITH THE PUBLIC AND PRIVATE SECTOR.

THE FACT-SHEETS WITH INVESTMENT-RELATED INDICATORS, MATCHMAKING AND SECTOR STUDIES, ELABORATED BY FIPA'S EXPERTS AND INDEPENDENT CONSULTANTS, ENSURE THAT INVESTORS ARE FULLY AWARE OF THE OPPORTUNITIES THAT BIH PRESENTS. MOREOVER, FIPA WORKS ALONGSIDE THE EMBASSIES AND DIPLOMATIC MISSIONS OF BOSNIA AND HERZEGOVINA THAT CAN ALSO HELP YOU EXPLORE INVESTMENT OPPORTUNITIES IN OUR COUNTRY.

FIPA PROVIDES DATA, INFORMATION, ANALYSIS AND ADVICE ON THE BUSINESS AND INVESTMENT ENVIRONMENT, INCLUDING:

- THE LEGAL FRAMEWORK FOR FOREIGN DIRECT INVESTMENT
- INVESTMENT INCENTIVES
- ECONOMIC AND BUSINESS TRENDS

FIPA IDENTIFIES AND PRESENTS AVAILABLE INVESTMENT OPPORTUNITIES:

- INVESTMENT PROJECTS IN THE DEVELOPMENT-PHASE OR READY FOR IMPLEMENTATION
- COMPANIES IN THE PROCESS OF PRIVATISATION
- LOCAL COMPANIES SEEKING FOREIGN PARTNERS

FIPA ASSISTS BOTH POTENTIAL INVESTORS AND THOSE THAT HAVE ALREADY INVESTED IN THE COUNTRY THROUGH:

- EFFECTIVE NETWORKING WITH BOTH THE PUBLIC AND PRIVATE SECTOR
- LINKING WITH GOVERNMENTAL AND NON-GOVERNMENTAL INSTITUTIONS TO FACILITATE INVESTMENT AND BUSINESS DEVELOPMENT
- COOPERATION WITH LOCAL, REGIONAL AND INTERNATIONAL ORGANISATIONS TO PROMOTE AND ENHANCE THE INVESTMENT ENVIRONMENT

TO FIND OUT MORE ABOUT FIPA'S SERVICES, WHICH ARE ALL FREE OF CHARGE, CONTACT US DIRECTLY.

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