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# NEWSLETTER NO. 127

MARCH 2016

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# HIGHLIGHTS



## WAIPA REGIONAL MEETING IN MOSTAR ON 14 APRIL 2016

The World Association of Foreign Investment Promotion Agencies WAIPA in cooperation with the Foreign Investment Promotion Agency of BiH (FIPA) organizes in Mostar on 14 April 2016 a regional meeting called: "Experiences and challenges in attracting foreign direct investments; Optimal use of the Program of the Aftercare in the process of attracting foreign direct foreign investments".

The main objective of the meeting is to exchange experiences and world's best practices in the process of attracting investments, and to strengthen regional cooperation of the Foreign Investment Promotion Agencies and the relevant institutions.

On this occasion approaches and practices in attracting investment in the region will be presented, as well as their impact on the total amount of investments. The Aftercare Program will be also presented, which was developed in BiH by the World Bank Group in cooperation with FIPA.

The conference's speakers include representatives of WAIPA, FIPA, WB Group, Regional IPAs, etc.  
The meeting will be held at premises of Mostar Economy Fair.

# FIPA ACTIVITIES ≡



FIPA DIRECTOR PARTICIPATED AT  
ZAGREB BRAND FORUM



TRADE AND ECONOMIC ADVISOR OF THE EMBASSY OF THE PEOPLE'S  
REPUBLIC OF CHINA IN FIPA



...AND MORE ACTIVITIES...



## FIPA DIRECTOR PARTICIPATED AT ZAGREB BRAND FORUM

The Director of the Foreign Investment Promotion Agency of BiH (FIPA) Gordana Milinić participated on 31 March in Zagreb at Zagreb Brand Forum. Within the forum, the Investments and Competitiveness Agency of Croatia organized the round table named "Investors Welcome to ... the State as a Brand which was focused on the domain of the country branding as a successful investment destination.

The Director Milinić talked about his experience and the experience of Bosnia and Herzegovina in presentation and in attracting investors, presented the current activities of FIPA in this field and his vision of the work and managing the Agency.

Experiences of representatives of Regional Investment Promotion Agencies were exchanged at the meeting, including views on the way for branding of regional countries that affects the perception of investors of the Western Balkans Region as a location for investing.

In addition to representatives of the Regional Agencies, the meeting was also attended by domestic and foreign investors in Croatia, representatives of the Croatian academic community, experts in branding, etc.



## TRADE AND ECONOMIC ADVISOR OF THE EMBASSY OF THE PEOPLE'S REPUBLIC OF CHINA IN FIPA

The Trade and Economic Advisor of the Embassy of the People's Republic of China in BiH Mr Lei Jianzhong and the Director of the Foreign Investment Promotion Agency of BiH (FIPA) Gordan Milinić discussed the participation of the Chinese business delegation, which will have 200 members at the upcoming Sarajevo Business Forum (SBF), that represents, according to the interlocutors, a great opportunity for growing economic cooperation between the two countries and Chinese investments in BiH.

Mr Jianzhong also announced the participation of Chinese companies at Mostar Economic Fair at the stand of 250m<sup>2</sup>, which also represents a significant opportunity to increase the scope of economic cooperation, to establish new contacts and to connect entrepreneurs of the two countries and the region.

He also mentioned the 2nd China-CEEC Investment and Trade Expo which is to be held in Ningbo in China from 8 to 12 June 2016. Within this fair, it will be organized a Ministerial Forum on Investment and Trade at which will be presented countries from the China +16 Program with the participation of representatives from Bosnia and Herzegovina.

The Director Milinić noted that the current Chinese investments in BiH are at a low level, and that Chinese investors are involved in several projects in BiH in partnership with other investors, public or private companies in BiH and that they are financially supported by Chinese banks. FIPA will take advantage of upcoming economic events in BiH and abroad to increase Chinese investments.

Taking into account the modest amount of Chinese investments, what is encouraging is a great interest of Chinese companies in the electro-energy projects in BiH, as showed by their visits to FIPA.



## THE MAYOR OF THE MUNICIPALITY OF GRADIŠKA VISITED FIPA

The Director of the Foreign Investment Promotion Agency of BiH (FIPA) talked with the Mayor of the Municipality of Gradiška Zoran Latinović about possibilities for cooperation in the field of collecting projects and identifying new business possibilities disposed by the Municipality.

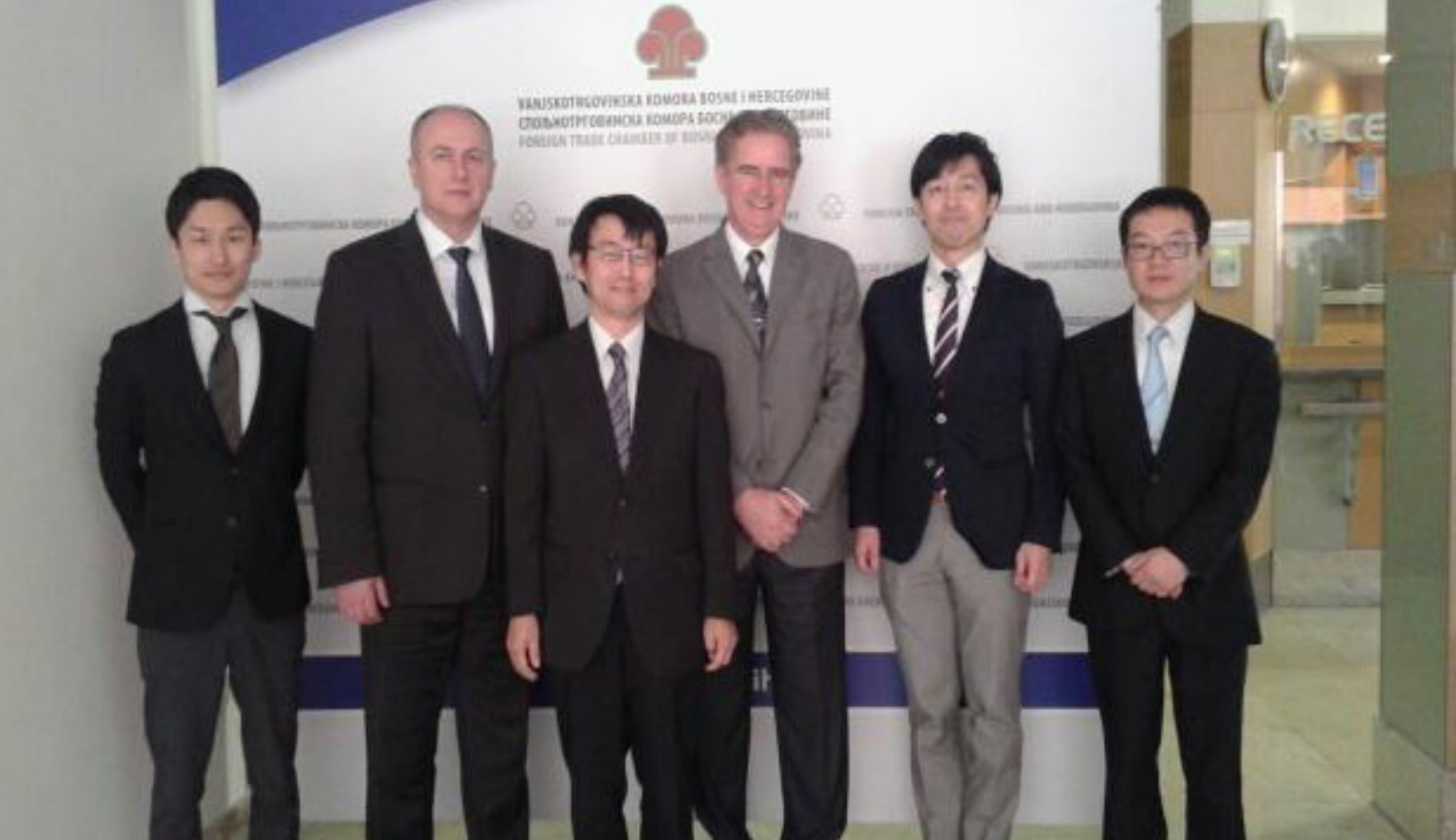
As some of advantages of doing business in this area, Mr Latinović said that Gradiška is a favourable geo-strategic position considering that the largest and most important border crossing to BiH from Europe, that it has favourable geo-transport position, and that Gradiška is intersected by important communications which connect it with the highway Belgrade- Zagreb on the north.

Availability of agricultural land and forests characterise potentials of this Municipality. It was intensified agricultural development, construction of modern farms, as well as raising plantations.

He pointed out Agro-industrial zone Nova Topola where 15 investors are running business, and whose investment should amount to 45 million BAM. One of the major investors who operate in this area is an Italian company that manufactures thermal insulation panels and which has so far invested 15 million BAM.

When it comes to the fruit production, they annually produce 50,000 tons of quality fruit, and the most of products is exported to the Russian market. They also have modern cold storage whose capacities are 15,000 tons.

The Director Milinić informed the Mayor on the planned activities of the Agency for 2016, on support that FIPA has from foreign embassies and economic representations in BiH, the Council of Ministers, Chambers of Commerce, Foreign Investors Council and others. He also invited the Mayors to submit all available projects in order that FIPA can include them in its database projects, and offer them to interested investors.



## FIPA AND FTC MAKE COMING JAPANESE BUSINESSMEN IN BIH

In accordance with the Embassy of Japan in BiH, the Foreign Investment Promotion Agency of BiH-FIPA and the Foreign Trade Chamber of BiH organized a meeting in Sarajevo with Mr Hirofumi Ono, General Director of the Japan External Trade Organization (JETRO) based in Vienna, and associates in order to discuss the detailed preparations related to the visit for the first time of a large delegation of Japanese businessmen in a three-day visit to Bosnia and Herzegovina at the beginning of October 2016.

The aim of the visit is to attract direct foreign investments in BiH from Japan, ie, inclusion of the most successful Japanese companies in the economic flows of BiH. At the meeting the visit program was agreed which includes first of all presentation of the economic situation in BiH and the environment for investing, review of foreign investments with emphasis on the most important countries-investors and the most successful investment projects. After that, the meeting will be followed by the presentation of investment opportunities and available investment projects from all economic sectors in Bosnia and Herzegovina, starting from the energy, agricultural sector, metal, wood, etc.

During this visit, the Japanese businessmen will visit several successful BiH domestic and foreign companies in order to be familiarized with the work and the conditions in which their economic activity is being conducted. Site seeing to the BiH sights will also be organized.

Coming of the mentioned business delegation represents a significant step forward in the efforts of the relevant institutions in BiH to attract foreign investment from Japan.





## MEETING OF THE FIPA AND CHAMBER OF COMMERCE OF FBiH REPRESENTATIVES

The FIPA Director Gordan Milinić and the President of the FBiH Chamber of Commerce Mirsad Jašarspahić with associates talked about new possibilities for cooperation between the two institutions, joint activities on finding foreign investors, as well as about joint presentation at trade events in Bosnia and Herzegovina where opportunities of the BiH economy and investment projects are being presented.

It was noted that the both institutions share a common work and that in their work they support each other, that they will exchange information on projects and potential investors, and that they will among other work together on finding strategic investors for certain BiH companies.

Mr Jašarspahić supported the Agency's work and pointed out that Chamber will be of service to FIPA in the future activities.

The Director Milinić emphasized the need to establish as many contacts as possible with potential foreign investors, and to use all possibilities and chances for attracting foreign investments.



## CONSULTANT FROM USA ALEX BOYD VISITED FIPA

Alex Boyd, a consultant of Business Strategy and Economic Development in the United States, talked with the FIPA Director Gordan Milinić and associates about projects that he realized in recent years in BiH. Mr Boyd is currently conducting research on diaspora investments in BiH, the cooperation that exists between the institutions of BiH and diaspora, as well as on how we cooperate with diaspora and the way in which diaspora is encouraged to invest in BiH.

Presenting the current economic situation in the country, the Director Milinić said that all contacts are welcomed, especially contacts with diaspora with whom FIPA has been cooperating many years.

The Director pointed out on the importance of the BiH diaspora, considering their significant number abroad, their knowledge and skills, business contacts that they established abroad through their activities and work, contacts with the institutions of the countries in which they are working, as well as the capital and business results for which a large number of them became recognized in the foreign business community. It was emphasized that potentials of the BiH diaspora are not sufficiently used, and that one of the main tasks of FIPA in 2016 is establishing wider cooperation with diaspora. Activities on this issue have already been started.

Mr Boyd was handed a promotional material of FIPA, which contains, in addition to the main information on investment opportunities, currently available investment projects. He is also called to direct potential contacts interested in doing business in BiH to the Agency.



## DIRECTOR OF THE COMPANY NATURAL FOOD LTD. VITEZ AT FIPA

The Director of the Foreign Investment Promotion Agency of BiH (FIPA) Gordana Milinić and associates talked with the Director of the company Natural Food Ltd. Vitez Mr Goran Papić, and the representative of the Municipality of Vitez Mr Armin Varupa about obstacles that the company faced on the way of expanding its business capacities.

Natural food is a Swedish investment, which is engaged in purchase of berries with its headquarter in Vitez. They have cold storages in Vitez, Željezno polje, Bugojno, Srebrenica and other locations, and they do business with more than 1,500 subcontractors. They are 100% export-oriented.

The company planned to take on lease 48 hectares of land in the Municipality of Vitez owned by the company "PD Vlašić" to expand the business, which would represent an investment of 2 million EUR and the hiring 30-40 people. But however in that intention, the company faced an administrative obstacle related to delaying the decision making on lease of the mentioned land.

The FIPA representatives have been involved in solving problems of the investor. In addition to representatives of the Municipality of Vitez, they will inform the competent Ministry of Agriculture, Water and Forestry at the cantonal and federal level about the problem in order to solve the aforementioned problems, taking into account the importance of hiring any new worker in the current economic situation in the country.



## CONSULTING GROUP SA FROM VIENNA AT FIPA

Representatives Consulting Group SA from Vienna visited the FIPA and talked with the Director Gordan Milinić and his associates about services that this consulting firm offers, with special focus on the services of a risk assessment at financial markets and creating sustainable projects from the public-private partnership focused on renewable energy, building warming and waste management.

Presenting the main activities of FIPA in 2016, the Director Milinić expressed readiness of the Agency to cooperate with all established contacts which will contribute to improve the economic situation in the country, including Group SA.

Representatives of the mentioned company were handed a promotional material of FIPA with available projects that they will analyse and, based on expressed interest, will continue cooperation with FIPA.

FIPA will provide all necessary information for which it was expressed the need at the meeting.



## NOVALIĆ AND MILINIĆ: ATTRACTING FOREIGN INVESTMENTS IS A COMMON TASK

At the meeting with the Prime Minister of the Federation of BiH Fadil Novalić with a delegation of the Foreign Investment Promotion Agency of BiH (FIPA), led by the Director Gordana Milinić it was agreed a series of joint activities of the Government of the Federation of BiH and FIPA on attracting foreign investments to Bosnia and Herzegovina in order to reduce the number of unemployed people and to increase living standards of citizens.

The Government of Federation is preparing comprehensive reforms in the field of business environment, which will accelerate the BiH administration in providing services to foreign investors, accelerate business registration, issuing work and construction permits and other documents. Laws will regulate the system of One-Stop-Shop business registration and the work of companies and the work of commercial courts.

The Director Milinić informed the Prime Minister on the business plans of FIPA, the support provided to the Agency by the Council of Ministers and foreign embassies in BiH, as well as on the established contacts with potential foreign investors who visited FIPA and who have expressed interest in investing in BiH.

On behalf of the Government of FBiH, the Prime Minister Novalić expressed full support to the efforts of FIPA to establish contacts and to find foreign investors and pointed out the need for joint action and cooperation on these issues.

The Prime Minister Novalić presented the plan of FBiH in order to establish duty free zones in Rajlovac and Hadžići. The Government is also preparing a review of the investment potential of the Federation of Bosnia and Herzegovina, which will be of great help for FIPA in presenting investment opportunities to foreign investors.

FIPA will pay a special attention for identifying a partner for privatization of companies: "Bosnalijek", "Aluminum", "Sarajevo-osiguranje", "Fabrika duhana Sarajevo" and "Energoinvest".



## MEETING FIPA - AGENCY FOR PRIVATIZATION OF FBiH

The Director of the Foreign Investment Promotion Agency of BiH (FIPA) Gordan Milinić and associates visited the Agency for Privatization of FBiH and talked with the Deputy Director Drago Vrbić and his Assistant Fikret Talić about the FBiH Privatisation Plan for 2016.

The Director Milinić briefly presented the Work Plan of FIPA for 2016 with a focus on the already established cooperation with embassies and economic missions in Bosnia and Herzegovina, and potential foreign investors from different countries. He also mentioned the forthcoming International Investment Conference "Sarajevo Business Forum 2016 ž(SBF), which this year was merged with the Forum of "China + 16 countries of Southeast Europe" which will be the biggest event in Southeast Europe and which will bring together hundreds of potential investors from around the world. SBF represents a unique opportunity for the realization of direct meetings and contacts between the holders of investment projects and potential foreign investors.

On behalf of the Privatization Agency, Mr Vrbić expressed full support to the efforts of FIPA to attract as more as possible foreign investments in BiH, and presented the Work Plan of the Agency for Privatization, as well as the intended privatization of enterprises in the FBiH in 2016.

It was noted that the two institutions have on a common task of improving the economic situation in the country, and any new involvement of foreign investors either through involvement in the privatization of some companies in Bosnia and Herzegovina or through other forms of investment will contribute to economic progress.



## FIPA: SIGNED AN AGREEMENT WITH MONTENEGRO

The Director of the Foreign Investment Promotion Agency of BiH (FIPA) Gordana Milinić and the Director of the Foreign Investment Promotion Agency of Montenegro Miloš Jovanović signed on 22 March in Podgorica, a Memorandum of Understanding between the two institutions.

The Memorandum foresees joint activities on promotion of investment opportunities between the two countries, encouraging activities in order to improve economic relations and exchange of experience, information and publications in promotion of foreign investments.

Both sides will support each other in organizing business missions and market research and will promote the interests of business entities in their respective countries.

The aim is also to strengthen mutual cooperation through organizing trade fairs, business meetings and other business events in Montenegro and Bosnia and Herzegovina.

This Memorandum was signed for a period of ten years.



## ECONOMIC ADVISER OF THE EMBASSY OF AUSTRIA AT FIPA

The Director of the Foreign Investment Promotion Agency of BiH (FIPA) Gordan Milinić and associates talked with the Economic Adviser of the Embassy of Austria in Sarajevo Sigmund Nemeti about new possibilities for developing existing good cooperation between the two institutions.

Mr Nemeti informed the Director Milinić of the upcoming conference of "Austria connects Southeast Europe" which is to be held in Zagreb on 18 and 19 May 2016, organized by the Trade Departments of the Embassy of Austria in South Eastern Europe.

Within the panel discussion dedicated to BiH, it is envisaged that the FIPA representative have a presentation on investment opportunities in BiH.





## MEETING FIPA-BBI

The Director of the Foreign Investment Promotion Agency of BiH (FIPA) Gordan Milinić and representatives of BBI discussed future joint cooperation on attracting foreign investors in BiH and on promotion of the available investment projects, considering that the joint goal of the two institutions is making opportunities for jobs creation and starting new activities and work. They also discussed upcoming International Investment Conference "Sarajevo Business Forum 2016 ž(SBF).

For the first time, the conference was organized in 2010 and since then it has been held every year. On the one hand, the conference brings together business people and owners of projects from Bosnia and Herzegovina, Albania, Croatian, Macedonia, Montenegro, Serbia and Slovenia and on the other hand, potential investors from many countries of the world, which represents a platform for business networking and exploring investment opportunities in the region of Southeast Europe. This year's forum will focus on the sectors of infrastructure, agriculture, energy, tourism and education. It is expected a significant presence of investors from the United Arab Emirates, as well as delegations from four Chinese provinces led by Governors and Directors of Chambers of Commerce that could have about 150 people. Also in the framework of the forum there will be a Business Forum "China + 16 countries of Central and South Eastern Europe".

As in previous years, FIPA will again take part in this event which and will have two presentations on investment opportunities in BiH. Conclusions of the FIPA-BBI meeting were:

- FIPA and BBI will sign a Memorandum of Understanding with the aim to work together on promotion of existing investment projects and on finding investors
- FIPA will sign a Memorandum of Understanding with the Dubai Export Agency within SBF
- FIPA will participate at the SBF in full capacity; will have two presentations with the aim to find new investors



## FRENCH AMBASSADOR AT FIPA

The French Ambassador to BiH, HE Claire Bodonyi visited the Foreign Investment Promotion Agency of BiH (FIPA) and talked with the Director Gordan Milinić about the possibilities for improving economic cooperation between the two countries.

At the meeting, it was stated that some French investments were realized in BiH, out of which the most significant is Lactalis, that some local companies are working for the French fashion brand Pierre Cardin and Mephisto, and that the level of French investment is still very low.

The Ambassador Bodonyi pointed out that unfortunately French investors are not interested in investing in BiH because they find that the BH market is challenging market, that the business environment is complicated, that the legal system is not reassuring, that there is corruption and that the BiH market is small. She also stated that she had a number of meetings with the relevant institutions of BiH aiming at improving economic cooperation and that these meetings did not give any results because of the lack of interest of BiH interlocutors to improve certain things in the country.

The Director Milinić informed Ambassador about the activities of the Agency related to the foreign investors support and to establishing contacts with potential investors, as well as about established cooperation with foreign embassies and business associations in BiH. Through the "Aftercare" activities, FIPA undertakes activities in order to improve business environment and proposes appropriate measures to the competent ministries.

It was agreed that the French Embassy and FIPA jointly organize activities in order to increase French investments in BiH. In collaboration with the French Agency for Investment 'Business France' and trade associations will be organized meetings with potential investors for realisation of projects in Bosnia and Herzegovina, and it will be visited upcoming fairs and business forums. The Embassy will include in cooperation some French regions whose economy is complementary to the BiH ones.



## AFTERCARE VISIT TO THE COMPANY BIOIL LTD. DOBOJ

Within the Aftercare Program for 2016, representatives of FIPA, the Municipality of Dobož and USAID-Sida GOLD Project visited the company Bioil Ltd. Dobož, representing a Turkish investment (Group IIIa), and met with Mr Ismet Ozturkmen, representative of foreign investor.

Bioil Company Ltd. was founded in late 2015 and facilities for the production (manufacturing plants and machines) are being installed.

The main activity of the company is the production of unrefined oil and the investment worth 10 million BAM. The plan is to employ 60 workers by the end of April 2016, when the start of production is expecting. The company will completely export its products to Turkey and Eastern Europe.

They plan also to transfer their production plants from Macedonia to BiH.



## SWISS AMBASSADOR AT FIPA: SWISS BUSINESSMEN COME TO BIH IN MAY

The Swiss Ambassador in BiH, HE Heinrich Maurer visited the Foreign Investment Promotion Agency of BiH (FIPA) and talked with the Director Gordan Milinić on the activities of the Embassy and the possibilities for increasing Swiss investments in Bosnia and Herzegovina. He expressed full support to the work of FIPA, noting that the common goal of FIPA and the Swiss Embassy is improving the economic situation in BiH, creating jobs and improving the standard of living. As successful examples of Swiss investments, the Ambassador mentioned the company Bontex from Maglaj, which operates in the textile industry, Standard Prnjavor which operates in the wood industry, as well as company Juwal, Vitaminka and Wagner Automotive, pointing out that it is very important that these investors have the support of competent institutions in order that they extend their business and the stay in the country. However, Swiss companies are asking for improving the business environment in BiH, giving comments on the widespread bureaucracy, often unequal treatment of foreign investors compared to domestic entrepreneurs, corruption, long waiting for the court decisions. Foreign investors who already operate in the country are the best promoters of BiH in the business world, so they must have confidence in the national institutions and see a serious commitment of competent institutions to be of service to foreign investors. The Director Milinić thanked the Ambassador for his engagement related to the Swiss investments, because Switzerland occupies 7th place in the ranking of countries foreign investors in BiH and he stressed that certainly by mutual engagement there is a space for an increase of Swiss investments in Bosnia and Herzegovina. He informed the Ambassador about the current activities of the Agency on finding contacts with potential investors, the establishment of cooperation with embassies in BiH and BiH embassies abroad, activities in cooperation with relevant institutions to strengthen economic diplomacy and contacts across the diaspora (more than 60,000 BiH citizens are living in Switzerland).

It was agreed that the Swiss Embassy and FIPA work together to remove barriers faced by the Swiss investors, organize visits to fairs and trade events and meetings with potential investors from Switzerland. A large delegation of Swiss businessmen will come to Bosnia and Herzegovina in May 2016.



## BUSINESS FORUM AND B2B MEETINGS BETWEEN BIH-GREECE

A Business Forum and B2B meetings, Bosnia and Herzegovina – Greece jointly organized by the Embassy of Greece in BiH, the Foreign Investment Promotion Agency of BiH (FIPA) and the Foreign Trade Chamber of BiH, were held at the Foreign Trade Chamber of Bosnia and Herzegovina. Forum was attended by 20 companies from Greece and 48 companies of BiH, and more than 70 meetings were held on this occasion.

In the plenary session of the Forum, participants were addressed by Mr Bruno Bojić, President of the Foreign Trade Chamber of BiH, Mr Bekiras Andreas, a member of the Board of the Chamber of Commerce of Athens, Mr Mirko Šarović, Minister of Foreign Trade and Economic Relations and Mr Dimitrios Mardas, Deputy Minister of Foreign Affairs of Greece.

Participants were also addressed by Mr Gordan Milinić, Director of the Foreign Investment Promotion Agency of BiH (FIPA), who spoke about the role and tasks of the Agency, and Mrs Slavica Korica, Assistant Director, had a presentation on investment opportunities in BiH.

A representative of the company Alpro Vlasenica spoke about the experience of Greek companies operating in BiH. Meetings with investors from Greece were held and they were given information relevant to their potential investment in BiH.



## FIPA IS A PARTNER OF THE MUNICIPALITY OF ČELINAC AT TRADE FAIR ČELINAC 2016

The Director of the Foreign Investment Promotion Agency of BiH (FIPA) Gordan Milinić spoke with the Director of the Development Agency of the Municipality of Čelinac Aleksandar Branković on the economic opportunities of the Municipality, its projects, as well as the Trade Fair which is to be held in Čelinac at the end of September 2016.

Speaking of economic activities in the Municipality, g. Branković pointed out foreign companies Metal Nova and General Still as major companies that are fully export-oriented. He made the director Milinić familiarized with activities related to the organization of the 5th Regional Trade, Agriculture and Tourism Fair Čelinac which is to be held on 15 and 16 September 2016.

In 2015, the Fair gathered 158 exhibitors, and the goal is to make the Fair more successful every year in order that it becomes the most important economic event in RS. The focus of the Fair in 2016 will be put on energy and construction. FIPA has accepted the invitation of the organizer for being partner of the Municipality in the organization of this event.



## THE GERMAN COMPANY FLIEGL TRAILER INTENDS TO OPEN A FACTOR IN BIH

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.



## REPRESENTATIVES OF FIPA HAD A MEETING IN THE MINISTRY OF DEVELOPMENT, ENTREPRENEURSHIP AND CRAFTS OF FBiH

On 16 March 2016, representatives of the Foreign Investments Promotion Agency Ana Kvesić and Marija Crnjac had a meeting with Mr. Sead Džih, representative of the Ministry of Development, Entrepreneurship and Crafts of FBiH.

The meeting was organized in order to obtain necessary information on business and free zones in the Federation of Bosnia and Herzegovina which could be offered to potential foreign investors.

FBiH has around 80 business zones, out of which ten are not active, while others ones have different levels of activity. The problem in the capacities development of the business zones is slow resolution of property-legal issues between municipalities as owners of the land before its sale to interested investors.

Considering the economic situation in FBiH, it was concluded that it is necessary to use all capacities which will contribute to the economic development. Business zones are certainly one of the possibilities which should be put on focus through the cooperation of all levels of authorities.

FIPA will continue to work on promoting business zones considering they constitute an important instrument for attracting investors.





## VISIT OF THE DIRECTOR OF THE GERMAN COMPANY FEN-BH

The Director of the Foreign Investment Promotion Agency of BiH (FIPA) Gordana Milinić spoke with the Director of the German company FEN-BH Lukavac Mr. Norbert Joswig about the company's business in BiH, future plans and activities on the production expansion.

The company FEN-BH was established in 1997 in Puračić, near Lukavac. They produce latoflex beds and furniture for sleeping, especially for box spring beds. The entire production is exported around the world, and currently they have 180 employees. During the floods in May 2014, the company suffered extensive damage, due to which they were forced to stop production. The number of workers from 320 was reduced to 180, and the production interruption lasted until September 2014.

Thanks to the efforts of Mr. Joswig and the help of the FBiH Development Bank, the company FEN-BH continued production in September 2014. They re-established cooperation with customers from the EU with whom they worked before the flood, and in the meantime they managed to find new buyers at the market of the Netherlands and Germany. FEN-BH continues with an increase of production, number of employees and an increase in exports. Until the end of the year they expect an increase production by 30% compared to 2015. FEN-BH is also a socially responsible company that contribute to the development of the local community through its activities.

The Director Milinić stressed that FIPA has good cooperation with the Embassy and the Chamber of Commerce of Germany in BiH, that the Agency prepares business guide for the German businessmen which will be distributed through the chambers of commerce in Germany and the Embassy and Consulates of BiH in Germany to the target groups of investors.

He invited Mr. Joswig to inform his associates from EU on the possibilities of BiH for investing and to direct potentially interested German businessmen toward FIPA.

The Agency will continue to cooperate with the said company.



## THE DIRECTOR OF KfW DEVELOPMENT BANK OFFICE IN SARAJEVO VISITED FIPA

The Director of KfW Development Bank Office in Sarajevo Matthias Schmidt-Rosen visited FIPA and talked with the Director Gordan Milinić about projects that KfW will financially support in BiH and pointed out that the funds in the amount of 60 million EUR were provided for wind farm of Hrgud. Thus KfW continues to support electro-energetic projects in BiH after wind farms of Mesihovina and Podveležje for which contracts were signed in the amounts of 72 and 65 million EUR.

KfW was also financially supported projects of drainage, wastewater treatment and water supply in Bihać, Zenica, Tuzla and Banja Luka based on the Cooperation Agreement signed by the Government of Germany and the Council of Ministers of BiH. The Director Milinić pointed out that the job of attracting foreign investment is complex task, that it requires the joint efforts of the relevant institutions of Bosnia and Herzegovina, that FIPA meets with potential investors, that it presents investment projects, it cooperates with foreign embassies in BiH, as well as the embassies of Bosnia and Herzegovina abroad in order to find new contacts and potential investors.

The Director stated that FIPA works together with the Council of Ministers of BiH to remove barriers for investors and that the common goal is to reduce unemployment in the country and to improve living standards, and he invited Mr. Rosen to direct potential investors to the Agency.

The Director Schmidt-Rosen expressed his full support to the FIPA work and pointed out that KfW will try, through its lines, to animate as more as possible German companies for investing in BiH.



## REPRESENTATIVES OF 14 MEDIA OF THE EU COUNTRIES VISITED FIPA

The Director of the Foreign Investment Promotion Agency of BiH (FIPA) Gordan Milinić and his associates received representatives of 14 media from the EU countries who were introduced to the Bosnia and Herzegovina's economic sectors which could attract foreign investment.

First of all, the Director Milinić thanked journalists for their visit, pointing out that they visited the main address in the country to obtain information on investment opportunities in BiH.

He briefly presented the Agency's activities in the field of attracting foreign investment and promoting BiH as a good location for investments, including cooperation that FIPA has with existing foreign investors in BiH. An overview of foreign investments in BiH was given on this occasion, with a focus on the most significant investors; reasons for which BiH is favourable destination for investing were pointed out, and then were presented the sectors of tourism, energy, agriculture, metal and textile sector, ICT, industry of auto parts and wood sector with basic information on each sector, resources and projects that could attract investments. Journalists were addressed by Mr. Branimir Muidža, General Manager of HeidelbergCement Group for BiH and Croatia and President of the Council of Foreign Investors of BiH. Mr. Muidža talked about the business environment in BiH, and his experience in business, as well as about advantages and difficulties faced by foreign investors in BiH. Guests were also addressed by Mr. Valentin Ilievski, CEO of Messer BH Gas and Messer Tehnoplina BiH and Member of the Board of the Council of Foreign Investors, presenting positive examples from running business and his experience as one of the most successful investors in our country.

The visit of the media representatives to BiH was organized within a project of the Directorate of the European Commission for Neighbourhood Policy and Enlargement Negotiations with the aim to better inform the public in the EU about the situation in the candidate countries and potential candidates for EU membership, as well as about opportunities for investing in those countries.

Media representatives, who visited FIPA, were: Wiener Zeitung -Austria, WirtschaftsBlatt-Austria, Deutsche Welle-Germany, Népszabadság-Hungary, La Stampa-Italy, East Journal-Italy, Information-Denmark, Iltalehti-Finland, YLE Radio-Finland, ERT Greek Radio-Television Greece, Gazeta Wyborcza-Poland, Evenimentul Zilei-Romania, La Razon-Spain-and Tageblatt-Luxembourg.

The meeting was attended also by representatives of the Directorate of the European Commission for Neighbourhood Policy and Enlargement Negotiations. At the end of the meeting, journalists were distributed promotional materials of FIPA and the Council of Foreign Investors of BiH (FIC).



## 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.



## THE AMBASSADOR OF THE NETHERLANDS IN BIH VISITED FIPA

The Ambassador of the Netherlands in BiH, HE Jurriaan Kraak visited the Foreign Investment Promotion Agency of BiH (FIPA) and talked with the Director Gordan Milinić and his associates about the possibilities of improving economic cooperation between the two countries and attracting Dutch investors in BiH.

The Director Milinić pointed out that the Netherlands is at 8th place of countries of foreign investors in Bosnia and Herzegovina with 235 million EUR invested so far, that this amount could be higher and that the FIPA together with other relevant authorities in BiH will work on improving the business environment with the aim to attract new investments, including the Dutch investments.

Among the major Dutch investors in BiH are Marbo Ltd., Top-Farm Ltd., Tropic Ltd., Euromedic Cancer Treatment Center, etc.

The Dutch firm "Napco Beds Factory Ltd. Petrovo", was selected as the most important foreign investor for 2013 in the category of "Job creation".

At the meeting, it was agreed that FIPA prepare a presentation on the BH agricultural sector, which will be distributed by the Embassy to the Chamber of Commerce of the Netherlands for further forwarding to the target groups, companies of potential investors.

The Director Milinić invited the Ambassador to direct potential investors to the Agency, which is ready to provide full support to the implementation of investment, starting from the business registration to the completion of the project.



## VISIT TO THE COMPANY AUTOMATIC SERVIS LTD. VISOKO

The representative of FIPA Tanja Bojović-Simić together with representatives of the Municipality of Visoko Suada Koljenović and Dženita Begić, and Osman Buza from Zenica-Doboj Canton visited the company Automatic Servis Ltd. Visoko within Aftercare program for 2016.

Automatic Servis exists since 1999 in BiH, and 60% of the company is owned by a Slovenian investor. The company is dealing in retail, as well as selling hot beverages through self-service machines.

They have offices across BiH and 2,600 devices. They have 68 employees.

The Director Čakić is satisfied with the business environment in BiH, and he assesses services of subcontractors, transport and associates from Bosnia and Herzegovina as very good.

He considers the project of the post-investment support in cooperation with the municipalities and cantons as very useful for all foreign investors who encounter difficulties during their business.



## VISIT TO THE COMPANY NERZZ BEŠLAGIĆ LTD. VISOKO

The representative of FIPA Tanja Bojović-Simić together with representatives of the Municipality of Visoko Suada Koljenović and Dženita Begić, and Osman Buza from Zenica-Doboj Canton visited the company Nerzz Bešlagić Ltd. Visoko within Aftercare program for 2016.

Nerzz Bešlagić is a family business with a long tradition of business since 1984, and 30% of the company is owned by a foreign company from Malaysia. The company has 40 employees and the main activity is the production and sale of leather and fur garments.

They have 9 branches across the country in addition to the main building in Visoko where they produce garments.



## FIPA REPRESENTATIVES VISITED THE MUNICIPALITY OF GACKO

The Director of the Foreign Investment Promotion Agency of BiH (FIPA) Gordan Milinić with his associates visited the Municipality of Gacko and met with the Mayor Milan Radmilović and associates.

The meeting was focused on investment opportunities in Gacko. It was proposed the project of cement plant construction, the project of production of ceramic products and building materials on the basis of the ash, as well as projects related to the production of solar panels.

They also talked about possibility for exploiting commercial zone at the site of the former textile factory.

The FIPA director Gordan Milinić informed the attendees about the mission and plans of the Agency as well as the support of all authority in BiH, embassies in Sarajevo and the BiH embassies abroad.

He stressed that the main objectives of FIPA is bringing as much as possible foreign investors, creating new jobs and significant increase of the inflow of foreign direct investments which according to the plan of the Directorate for Economic Planning should be from 880 to 930 million BAM. Therefore, the Agency has intensified its work and initiated activities on updating the database of investment projects which will include projects from the Municipality of Gacko.





## FIPA REPRESENTATIVES VISITED THE MUNICIPALITY OF NEVESINJE

The Director of the Foreign Investment Promotion Agency of BiH (FIPA) Gordan Milinić with his associates talked in Nevesinje with representatives of the local community about the situation of the economy and projects that could be offered to potential investors.

The Mayor of the Municipality Momčilo Šiljegović informed the representatives of the Agency on current economic potentials and plans in the fields of energy, agriculture, water supply and development of the textile industry. It was agreed that the Municipality prepare projects and initiatives of the public and the private sector and send them to the Agency, which will try to make contacts with foreign investors within its mission.

The Director Milinić stressed that FIPA has launched a broad campaign to collect information in municipalities which are seeking business partners for projects in the fields of economy, considering that FIPA has scheduled meetings with Brazilians who are interested in agriculture, Japanese businessmen who are interested in industrial production and Italians interested in renewable energy sources.

He also pointed out that the FIPA is committed to provide real investors with simplified procedures for starting a business and to protect them from all forms of corruption.

The Agency will also help investors to explore investment opportunities in BiH through the embassies and diplomatic missions of Bosnia and Herzegovina abroad.

Projects of transport infrastructure were also discussed at the meeting.



## FIPA REPRESENTATIVES VISITED HOTEL RUŽA AND RIMECO LTD.

On 11 March 2016, invited by Ivica Sršen, representative of the company Rimecoo Ltd and Hotel Ruža, representatives of FIPA Amir Kazić, Ana Kvesić i Marija Crnjac visited business facilities owned by Rimeco Ltd Mostar where potentials for foreign investors were presented.

They have five commercial facilities and for which they are looking for potential foreign investors.

They started with the processing of decorative stone, as well as the preparation of the land for the cultivation of medicinal plants. Opening of Hotel Ruža Ltd. is planned in spring 2017 and it will consist of five blocks A, B, C, D and E.

The facility E is the smallest, and will consist of a mechanical plant. The access objects will be included in the facility C, and will consist of a reception, restaurant, spa centre and rooms.

The facility A will only consist of rooms for accommodation, with an outdoor pool. The facility B will consist of two hundred rooms.

The bloc D will have a series of conference halls and a restaurant. They will employ hundreds of new workers in Mostar and will enhance the exceptional tourist offer Mostar.



## THE SECRETARY GENERAL OF THE ASSOCIATION OF MUNICIPALITIES AND CITIES OF RS VISITED FIPA

The Director of the Foreign Investment Promotion Agency of BiH (FIPA) Gordan Milinić spoke with the Secretary General of the Association of Municipalities and Cities of RS Aco Pantić on the possibility for joint cooperation in the presentation of investment opportunities in the area covered by the Association, as well as through joint participation in projects and events whose the aim is to promote the development of local communities.

Mr. Pantić thanked the Director Milinić for organising a meeting. He explained that the Association of Municipalities and Cities is based in Bijeljina and two offices in Banja Luka and Trebinje, that they are, according to the Law on Local Administration of RS, a legal representative of local communities before the Government of this entity, and that they are coordinating the work of 64 municipalities and cities in RS. In 2015 with the support of the Embassy of Sweden in BiH, they made a Development Strategy of municipalities and cities of RS from 2015 to 2019 covering seven program areas, among which the most important is the area of the local development.

The Director Milinić stressed that FIPA is determined in its intention to contribute to increasing foreign investments in BiH, that it resolutely started activities in search of foreign investors through all forms of communication and meetings, that the Council of Ministers of BiH supports the work of the Agency and that thereby, unconditional commitment of the Agency to contribute to improving the living standards of BiH citizens, became a priority.

The meeting also discussed the possibility of signing a Memorandum of Understanding between FIPA and the Association.

It was agreed that the Association will provide FIPA with all available investment projects that the Agency will then present to the target groups.



## THE MINISTER OF INDUSTRY, ENERGY AND MINING OF TUZLA CANTON VISITED FIPA

The Minister of Industry, Energy and Mining of Tuzla Canton Srđan Mićanović talked with the Director of the Foreign Investment Promotion Agency of BiH (FIPA) Gordan Milinić about Global Ispat Coke Industry Ltd. Lukavac (GIKIL), on the current situation in the company, activities and performance, as well as opportunities for improving the work of the factory through the search for a strategic partner.

The company has around 1 000 employees and has four operating industrial units: Coke Plant, Fertilizer Plant, Maleic Anhydride Plant and Energy Plant. Apart from producing high quality coke and coke by-product as crude benzene, crude tar and ammonium sulphate, the company also supplies the European market with mineral fertilizers. Its products are exported to the markets of Austria, Germany, Italy, Hungary, Serbia, Croatian, etc.

In addition to the internal electricity supply, Energy Plant Factory also supplies Elektroprivreda BiH, and produces and distributes decarbonised, demineralised and potable water for the needs of GIKIL and the citizens of the Municipality of Lukavac.

The Director Milinić first of all thanked the Minister Mićanović for visit, presented the activities of the Agency, noting that the New Year 2016, FIPA started very strongly and pragmatically in order to achieve as many contacts with potential foreign investors, companies and employers' associations abroad with the aim to try to motivate foreign investors to invest in BiH.

The work of FIPA on promotion of BiH and on seeking potential investors has support of Chambers of Commerce, Business Associations, competent institutions in BiH, Foreign Embassies and the BiH Embassies abroad.

FIPA is available to the Ministry of Industry, Energy and Mining of Tuzla Canton in terms of assistance in finding strategic partners.



## VISIT TO THE COMPANY NATURAL FOOD LTD. VITEZ

The FIPA representative Tanja Bojović-Simić together with Armin Varupa from the Municipality of Vitez and Elmir Crnica of Central Bosnia Canton visited Natural Food Ltd. Vitez and met with the Director Goran Papić.

The company is dealing in purchasing and production of berries, mainly raspberries. In Bosnia and Herzegovina they have been present since 2014 and have 32 permanent employees. They also have 17 workers employed in the cold storage located in Željezno polje in the Municipality of Žepče.

A Swedish citizen owns 55% of the company, while the rest is owned by citizens of BiH.

The investor is satisfied with the business results in BiH, and in the next year, he plans to reinvest and to hire new workers. A reinvestment would relate to the work and the plantation preparation and the most modern nursery with modern irrigation system.

During the season Natural Food companies double the number of workers.



## VISIT TO THE COMPANY MAGO BH LTD. VITEZ

Within the "Aftercare" Program of Post-Investment Support to Foreign Investors, representatives of the FIPA, the Municipality of Vitez and Central Bosnia Canton visited the company MAGO BH Ltd. Vitez and met with the Director Josip Žuljević who is one of the owners of the company with 30% of the Swiss capital.

The company was opened in Bosnia and Herzegovina in 2015. It deals with organic farming and production of gourd, as well as products from gourd used as a base for a thick cream soup, all kinds of jams, children's type of food and all kinds of juices.

In this moment, the most important thing is obtaining of the Organic certification and HACCP certification.



## VISIT OF THE MIPA REPRESENTATIVES

Representatives of the of Foreign Investments Promotion Agency of Montenegro (MIPA) visited FIPA and discussed on possibilities for improving cooperation.

They also talked about the experiences and activities of the Agencies in promoting and attracting investors and the problems they face in their work.

It was emphasized that it is necessary to work on improving cooperation between the two agencies, as well as to analyse possibilities for joint presentation to potential investors who are interested in investing in the countries of the Western Balkans.

The FIPA representatives invited colleagues from MIPA to attend the International Conference "Optimal use of communication channels and Aftercare programs and process of FDI attraction," organized by FIPA in cooperation with the World Association of Investment Promotion Agencies - WAIPA within Mostar Fair Economy.

It is proposed to consider the possibility for signing a Memorandum of Cooperation between the two agencies and the management of FIPA is invited to visit MIPA and Montenegro.



## THE DIRECTOR OF THE GERMAN ECONOMY DELEGATION IN BIH (AHK) VISITED FIPA

The Director of the German Economy Delegation in BiH (AHK) Gunther Neubert visited the Foreign Investments Promotion Agency of BiH (FIPA) in order to discuss with the Director Gordan Milinić and his associates about improving cooperation between the German and BiH economies and on increasing German investments in BiH.

The Director Milinić stressed the importance of establishing contacts with potential investors, stating that the main task of FIPA is finding new investors who will create new jobs in BiH, considering the high percentage of unemployed people. Therefore, he invited Mr Neubert to direct all potential German investors to FIPA which will inform them on investment opportunities and will follow them at all stages of investment.

Mr Neubert was stated that AHK will organize this year events at which will be presented investment potentials of Bosnia and Herzegovina in certain sectors, and that together with FIPA they will prepare presentations. He also announced the participation of 20 companies from BiH at the fair Hannover Messe in April 2016, as well as coming of the business delegation of Germany in October 2016, when it will be discussed strengthening of economic cooperation and German investments in BiH.

It was agreed that FIPA prepares a Business Guide in German language for German businessmen and investors with the aim to better present investment opportunities of the BiH economy within the German business community. The Guide will be distributed in Germany through the AHK and Diplomatic and Consular Missions of Bosnia and Herzegovina.





## THE MEETING OF REPRESENTATIVES OF FIPA AND FTC

The FIPA Director Gordan Milinić and the President of the Foreign Trade Chamber of Bosnia and Herzegovina Bruno Bojić together with their associates talked about improving cooperation between the two institutions, joint activities to attract foreign investments in BiH, as well as joint presentations in BiH and abroad when possibilities of the BiH economy and investment projects are presented.

Noting that both institutions have the common goal of strengthening the economy of Bosnia and Herzegovina and the competitive advantages of the country in attracting foreign investment, participants at the meeting stressed the need to implement comprehensive reforms in the area of legislation, especially the adoption of the quality labour legislation and the Company Law in BiH.

The Director Milinić emphasized the need to establish as many contacts with potential foreign investors, and to use all possibilities and chances for attracting foreign investments.

Interlocutors agreed that it is necessary to strengthen the work of the economic diplomacy, and to choose competent advisors from the industry and business associations who will work within the Network of Diplomatic and Consular Representations on the development of economic cooperation and on the search for potential investors, based on the practice of neighbouring countries.

It was agreed that FIPA and FTC will work together on improving business environment and attracting foreign investment.

# BUSINESS & INVESTMENT NEWS ≡



TEŠANJ'S SPARKLING WATER WON THE 1ST PLACE IN THE COMPETITION IN THE US



THE CONSTRUCTION OF A FACTORY OF 4.5 MILLION EUR IN SREBRENICA IS COMING TO THE ENDT ≡



...AND MORE NEWS...



## THE CONSTRUCTION OF A FACTORY OF 4.5 MILLION EUR IN SREBRENICA IS COMING TO THE END

The construction of the plant of 4,300 square meters surface in Vidikovac near Srebrenica, which will realize an annual production of 7.5 tons of chips, is coming to the end.

The plant will in the first phase will employ 50 workers, and the total investment worth 4.5 million EUR.

Investors of this factory are the company "Global Trade Gida Sanayi" from Turkey, "Total Trade International" from Serbia and entrepreneur Mirza Šahman from BiH. The owners of the majority of capital are businessmen from Azerbaijan.

The factory is based on Japanese technology of frozen French fries, and 70% of production will be exported at the foreign market.

For the planned production of chips in two relays, the factory will have a need of 15,000 tons of potatoes a year. To provide this amount of raw material is necessary to sow 500 hectares of land. Potatoes are being raised in our country on an area of 41,000 hectares with an annual productivity of 387,000 tons. Therefore, in addition to 50 employees, the company will also involve almost 60,000 farmers.



## A ONE-STOP SHOP OFFICE WAS OPENED IN TEŠANJ

One-Stop Shop Office which includes a service of providing all services related to starting-up of business activities in one place was officially formalized in Tešanj. This service is the first of this type in the Federation of Bosnia and Herzegovina, and it was launched in the municipalities of Tešanj, Žepče and Teslić.

It is about a COBEAR Project of the European Union (EU), which is jointly implemented by municipalities of Tešanj, Teslić and Žepče, and it is financed by the EU through IPA funds. One-Stop Shop Office should facilitate both existing and new investors, domestic and foreign, to obtain all necessary information in one place, which relate mostly to business registration, labour, and the location for building.

“This is a continuation of cooperation between the three municipalities, which started in 2012. Now this cooperation is realized through the project implemented by TRA-Development Agency of Tešanj, RAŽ Žepče, the Municipality of Teslić and the Association of Businesspeople of Tešanj. As a partner for the future, we want here in Tešanj be regionally recognizable and competitive” said the Mayor of Tešanj Suad Huskić.

He added that launching One-Stop Shops introduces a modern approach to start-up and to development of business and that it has been for long time the practice in Europe.



## BIH IN THE INTERNATIONAL ENERGY CHARTER

Bosnia and Herzegovina joined in Brussels the International Energy Charter as the 76th member of this organization. This charter is the successor to the European Energy Charter.

The Minister of Foreign Trade and Economic Relations Mirko Sarović said that this step is important for BiH, it does not require financial resources neither the political commitments, it is about compliance with the world's global energy principles, protection of natural resources, of the environment and the proper management of energy as a key natural resource.

The charter aims to establish a legal framework to promote long-term cooperation in the field of energy.

Also, the Charter contributes to creating a favourable climate for the operation of enterprises and the inflow of new investments.



## TEŠANJ'S SPARKLING WATER WON THE 1ST PLACE IN THE COMPETITION IN THE US

The BiH companies have once again demonstrated the superiority in competition of bottled mineral water. This time, the most important awards were won at the prestigious competition in the United States.

Two types of bottled mineral water from Bosnia and Herzegovina were awarded medals at the prestigious competition held in the American Berkeley Springs.

At the 26th International Competition of Water, bottled mineral water from Tešanj's sparkling won the 1st place in the category of bottled mineral water. The prize was also won by Celvik Dobri Kiseljak from Tešanj, taking the 3rd place in the same category.



## HISTORIC BREAKTHROUGH: THE FIRST WIND FARM IN BIH WILL BE BUILT IN NEVESINJE

The construction of the first wind farm in RS in the village of Trusina near Nevesinje will start in May this year, and the connection to the network is expected in the summer of next year.

This information was confirmed on Thursday in Nevesinje by Danko Končar, owner of the London's company "Kermas" which will invest about 65 million EUR in this project. The concession for the construction of the wind farm was awarded to the company "ŽEOL prvi" in 2012.

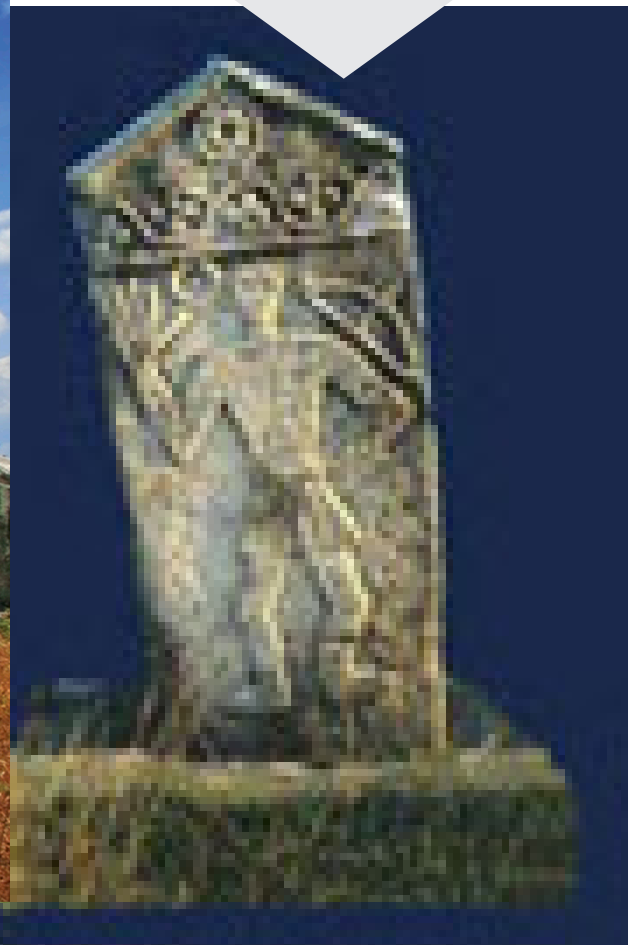
Wind speed in Trusina is significantly higher than the European average, which despite somewhat lower incentive price of electricity, makes this project profitable.

Zlatko Mandžuka, Director of "ŽEOL prvi", based in Nevesinje said that it took a lot of time to explore the potential of wind and to satisfy legal procedures, so that conditions were only now acquired for buying equipment and implementing works.

# "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 ≡

**M**OSTAR 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](http://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.

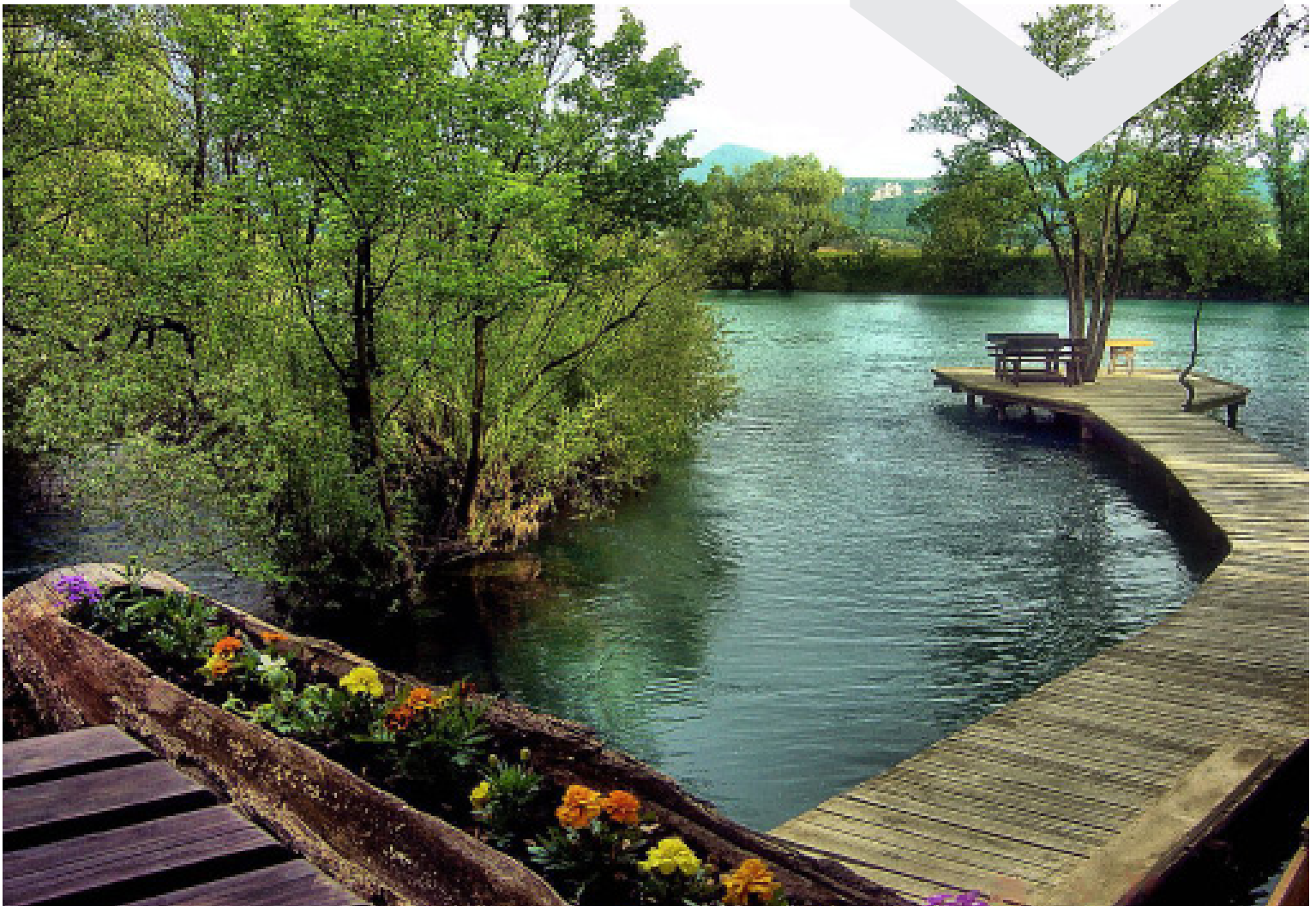


# "MUST SEE" PLACES IN BIH ≡

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](http://WWW.BHTOURISM.BA))



# ”MUST SEE” PLACES IN BIH ≡

**M**EDUGORJE 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](http://WWW.MEDJUGORJE.HR))

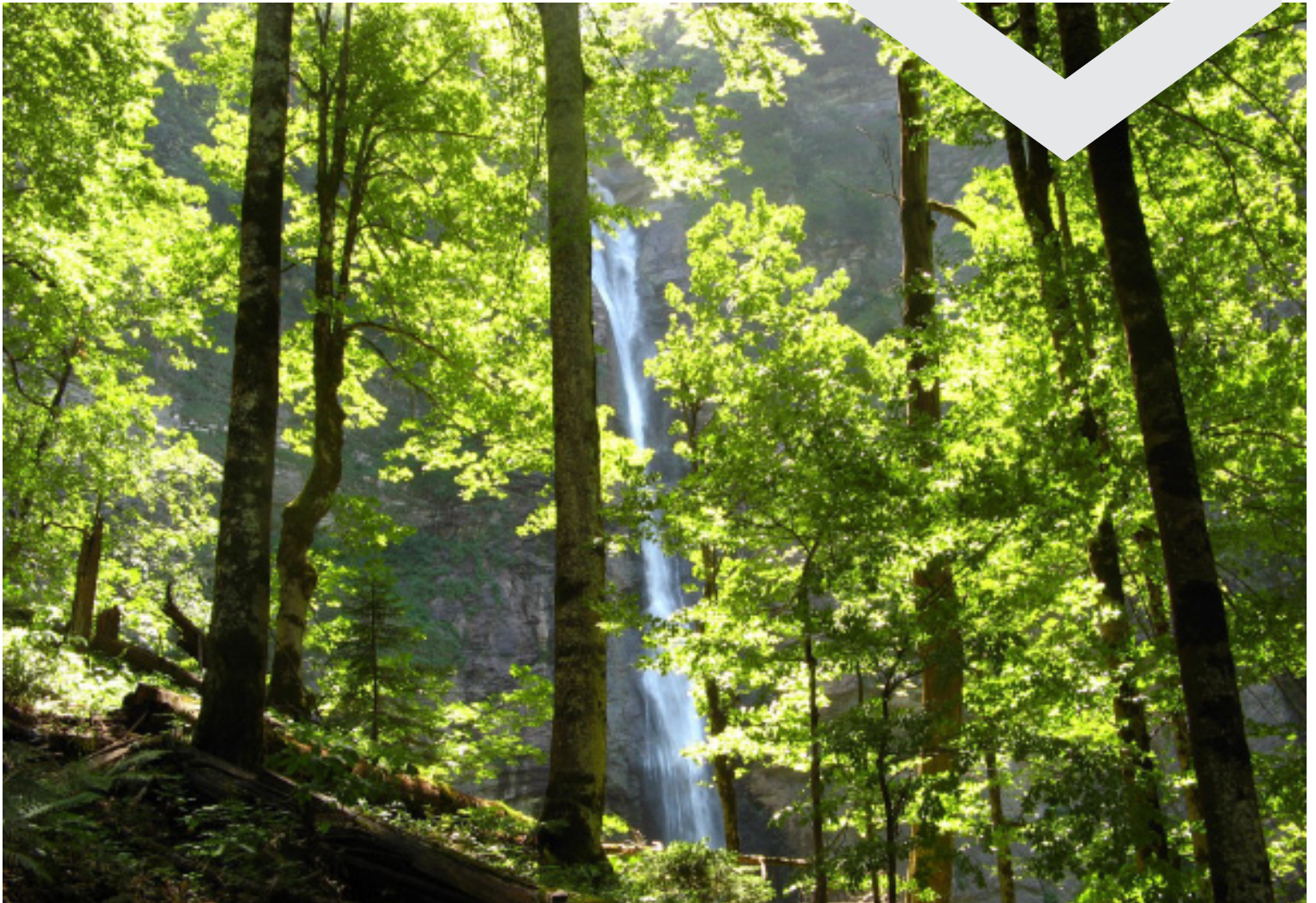


# ”MUST SEE” PLACES IN BIH ≡

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](http://WWW.GREENVISIONS.BA))



# ”MUST SEE” PLACES IN BIH ≡

**B**LAGAJ 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](http://WWW.BHTOURISM.BA))



# "MUST SEE" PLACES IN BIH ≡

**R**AKITNICA 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](http://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](http://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](http://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 semi-transparent overlay of its national flag, which features a yellow triangle at the top, a blue triangle at the bottom, and a white diagonal line with seven white stars.

# INVEST IN BOSNIA AND HERZEGOVINA YOUR NEW OPPORTUNITY

[WWW.FIPA.GOV.BA](http://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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BOSNIA AND HERZEGOVINA

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