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USAID'S BUSINESS ENABLING PROJECT

QUARTERLY REPORT: FOURTH QUARTER 2013

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1. PROJECT OVERVIEW

USAID's Business Enabling Project, implemented by Cardno Emerging Markets USA, is a five-year initiative launched in January 2011. The purpose of the Project is to help the Government of Serbia (GoS) improve the competitiveness of the Serbian economy and its private sector businesses. The Project provides technical assistance, training, and other support to improve the business enabling environment, maintain macroeconomic stability, and further develop financial markets. The Project is demand driven: all activities are based on the priorities of the private sector and GoS.

The Business Enabling Project (BEP) consists of three major components:

- **Component 1, Business Regulation and Economic Governance**, streamlines laws, regulations, and institutions; improves regulators' capacity to implement laws; and improves analysis and public-private dialogue.
- **Component 2, Macroeconomic Policy and Public Financial Management**, helps the Government implement new budget and fiscal responsibility laws, improve budgeting, increase public disclosure and transparency, strengthen public debt management, and improve economic analysis and forecasting.
- **Component 3, Financial Market Development**, improves regulatory frameworks for non-bank institutions, develops capacity to strengthen and expand capital markets, and improves conditions for debt market development.

The project's approach to achieving reforms is to help the GoS work closely with the private sector and outside experts to make reforms that improve business competitiveness. The reforms reduce the time and money spent by Serbian businesses to comply with laws and regulations and help the GoS to be more efficient. The reforms also enable businesses to attract necessary investment at an appropriate cost. As result, Serbian businesses have a better chance to be competitive in the global economy, leading to export-led economic growth and increased employment.

BEP uses an 18 person staff (17 Serbians, one expatriate), substantial Serbian and expatriate medium and short term advisors, four interns, and a grants fund to provide technical assistance to GoS and other counterparts.

2. HIGHLIGHTS DURING THE REPORTING PERIOD

This report covers the eleventh quarter of BEP's operation – October 1 to December 31, 2013. Noteworthy activities during the period were:

- **BEP and Ministry of Finance (MoF) Program Budgeting Implementation Proceeded on Schedule.** BEP and the MoF Budget Department completed workshops with six ministries and six independent budget users implementing the program budgeting model a year ahead of the legal deadline, i.e. for the 2014 budget. With this training and other advice from BEP all of these budget users successfully completed their 2014 budget submissions using the program budget methodology. BEP and the Budget Department also delivered two series of individual workshops with 48 independent budget users and 40 representatives of administrative districts. BEP will continue to provide support to the MoF's Budget Department and remaining budget users who will be transitioning to program budgeting in 2015, in accordance with Serbia's legislation.
- **BEP and the Ministry of Foreign and Internal Trade and Telecommunications (MoTT) Conducted Public Consultations on Commodity Exchange Law.** BEP and the MoTT conducted unofficial and official consultations during the quarter, including high level events with agribusinesses

GoS Partners

BEP works in partnership with the following GoS institutions under joint work plans and action plans:

- Ministry of Agriculture, Forestry and Water Management
- Ministry of Construction and Urbanism
- Ministry of Finance
- Ministry of Economy
- Ministry of Foreign and Internal Trade and Telecommunications
- Ministry of Labor, Employment and Social Policy
- Ministry of Justice and Public Administration
- Public Debt Administration
- Office for Regulatory Reform and Regulatory Impact Assessment
- Securities Commission
- Fiscal Council (independent body)

and banks, and focus groups with brokers, investment funds, accountants, tax experts, and grain exporters. The Working Group was also aided by a BEP-organized study tour to the Commodity Future Trading Commission's (CFTC) International Training Program in Chicago. BEP also conducted training for the National Assembly Finance Committee and held a journalist breakfast on the law. BEP helped the MoTT consider the comments and finalize the draft law. It was then sent to other ministries for official opinions, the MoTT plans to submit the law to the National Assembly in January.

- **BEP Presented Two Major Studies of the Business Environment.** USAID'S third annual Survey of 1,000 Serbian Businesses found that Serbian executives believe the business environment in Serbia improved slightly during 2013, though lengthy and expensive regulatory procedures continue to harm their companies' competitiveness. Most respondents said they continued to face the same problems as in previous years in critical areas such as inflation, wage and value added taxes, and exchange rates. Business executives complained that inadequate sources of funding stifled expansion. The survey also found that just 7 percent of Serbian companies export goods; 70 percent operate exclusively in their home municipality. BEP's second Standard Cost Model (SCM) study found that Serbia's administrative costs in 2012 amounted to approximately 3.7 percent of the Gross Domestic Product (GDP), or € 1.07 billion. This is a significant reduction from 2010, when administrative costs constituted 4.2 percent of the GDP.
- **BEP and the Ministry of Justice and State Administration (MoJSA) Prepared the First Draft of the New Law on Inspections.** The MoJSA and BEP reached agreement on all key issues to reform legislation governing inspections and inspection oversight. The new legislation will include the introduction of a risk-based system; prevention rather than sanctioning; and transparency and coordination of inspections. The MoJSA and BEP have finalized the first draft of the law and presented it to members of the Drafting Group for discussion and endorsement. Next the MoJSA will organize open public consultations. The drafters will also amend sectorial laws that cover inspection oversight, and will draft bylaws needed to implement inspections reform. The adoption of this new legislation will pave the way to a much-needed overall reform of business inspections, and will result in a decreased administrative burden and greater regulatory compliance by businesses.
- **BEP Worked with National Bank of Serbia (NBS) and Stakeholders to Improve Real Estate Valuation.** BEP presented recommendations for improvement of the valuation profession in Serbia and a proposed national database on real estate transactions. The database would information necessary for sound collateral valuation, detailed analysis of the real estate market, and calculation of the real estate value index for Serbia. The Association of Serbian Banks is interested in hosting the database. However, when BEP presented its report on the database to the NBS Governor and her management team, Governor Tabakovic stated that it might make sense for the NBS to host the database. This required further discussion by NBS management and the Governor stated that she would get back to us on next steps by January 15, when she would also provide their opinion on how best to proceed with certification and oversight of valuers/appraisers.
- **BEP Worked with Ministry of Construction and Urban Planning and the GoS Office for Quick Responses to Improve Draft Law on Spatial Development and Construction.** On October 24, the Ministry of Construction and Urban Planning released the Draft Law on Spatial Development and Construction for public comments. The Draft Law introduces several critical concepts promoted by BEP, including: streamlining the construction permitting procedure by transferring responsibilities from civil servants to licensed engineers; differentiated permitting procedures based on a classification of construction projects by their complexity; new One-Stop-Shops and project coordinator concepts; e-permitting; and transparency through mandatory publication of all relevant documents. But the released Draft had some major deficiencies, and BEP worked for two months to try to correct those deficiencies. Most of the deficiencies were corrected, but some remain and there is a danger that the current Draft will be enacted and will not streamline the permitting process. The Draft was provided to other Ministries for comment and BEP managed to get its comments included in the Ministry of Economy comments. BEP will continue to advocate to the Ministry of Construction and Urban Planning, other parts of the GoS, and Parliament to make the necessary amendments to ensure a streamlined construction permitting process.

- **BEP Assisted Drafting, Advocacy and Dialogue regarding Labor Law.** BEP organized a retreat of the Labor Law Working Group, which was opened by Minister Krkobabic. The participants made significant progress in drafting a new law. The Working Group held several more meetings before the trade unions announced a boycott of the Working Group. Later, the trade unions disrupted public hearings on the draft Law, which caused the Ministry to cancel all public hearings and instead accept comments and suggestions via email and post. At the request of Minister of Economy Sasa Radulovic, BEP developed and began implementing an outreach strategy designed to spur enactment of Labor Law amendments soon. BEP also supported the GoS in its revision of the draft law before public release, and assisted in behind the scenes dialogue between trade unions and the GoS on the draft.

REVIEW OF PROJECT PROGRESS

Administrative and General Activities

BEP's third set of interns started their internships. The four interns received training and substantive assignments. The training program will continue for the remainder of the internships.

BEP Third Annual Business Survey was completed and presented to the public. BEP's survey allows business leaders to rate the impact of regulations, economic policies, and access to finance on their competitiveness and growth prospects. The survey found that Serbian executives believe the business environment in Serbia improved slightly during 2013, though lengthy and expensive regulatory procedures continue to harm their companies' competitiveness. Nearly half of respondents – 46 percent – reported that corruption did not affect their businesses in 2013. That is a marked improvement over 2012, when just 26 percent said corruption was not a problem. Respondents said that time dedicated to inspections dropped to 22 hours in 2013 from 70 hours in 2011, and that fines continued to drop, averaging €1,154 in 2013, compared with €1,655 in 2012 and €2,128 in 2011. With regard to access to finance, 90 percent said high interest rates and fees stymied growth, 76 percent cited collateral requirements, and 72 percent blamed loans in foreign currencies. They also said their companies spent nearly as much time and money dealing with regulatory issues in 2013 as they did in 2012. Looking ahead, Serbian businesses were cautious about the business environment in 2014: 31 percent said they were optimistic about 2014, while 60 percent said they were neutral about the prospects of increased profits, hiring more staff, or introducing new products and services. This was about the same as last year, but down markedly from 2011 when 45 percent of respondents were optimistic. The survey also found that just 7 percent of Serbian companies export goods. On November 13, BEP presented the results the survey during an event at the Serbian Chamber of Commerce. The event was



Presentation of BEP Annual Survey of Businesses

opened by the Minister of Economy, Sasa Radulovic, and U.S. Ambassador to Serbia Michael D. Kirby. More than 120 invitees attended the event, and over 30 media representatives covered the presentation of the results of the Business Survey. The survey attracted 90 media reports, including four reports by Serbia's national broadcaster, RTS – two in prime-time newscasts – while tweets reached over 100,000 people.

Component 1

BEP undertook activities that cover multiple Component 1 Tasks:

On December 23 USAID BEP presented the results of the second Standard Cost Model (SCM) study, which found that Serbia's administrative costs amount to approximately 3.7 percent of the Gross Domestic Product (GDP), or € 1.07 billion. This is a significant reduction from 2010 which showed that administrative costs constituted 4.2 percent of the GDP. The study identified more than 40 procedures that if eliminated would lead to potential additional savings. The event was held in the premises of the Media Center and gathered more than 50 representatives from the business community, Government and GoS institutions and media representatives.



Presentation of Standard Cost Model Study

Under **Objective 1, Task 1, "Improve Inspections Operations and Organization,"** the initial draft of the Law on Inspections was completed by BEP and Ministry of Justice and State Administration (MoJSA). The core Working Group for drafting the Law on Inspection Oversight, including BEP's experts and consultants, finished the first draft of the Law on Inspection Oversight, and delivered it to the Ministry of Justice and State Administration (MoJSA). The MoJSA then sent the broader Working Group the draft Law and a document summarizing key issues. BEP has three members on the Working Group. The Working Group, including three members from BEP, finalized and endorsed the draft Law after discussions on a variety of issues. The Working Group analyzed the legal regime of devolved inspection oversight operations, regulatory design and practical implementation of preventive measures, sanctions, access to data held by the Ministry of the Interior, standardization of inspection procedures; and definition and design of risk-based supervision. Subsequently, BEP's international inspections expert best international practices to officials and staff from the MoJSA, Ministry of Foreign and Internal Trade and Telecommunications, Ministry of Economy, Market Inspection, and Tourist Inspection. These meetings improved awareness of the current and necessary operation of the Serbian inspections system, and facilitated the sharing of expertise, experience and information regarding inspection oversight reforms among the stakeholders. BEP continues to support the MoJSA and the Inspections Oversight Law Drafting Group in their efforts to create and implement a predictable and functional regulatory framework. The Draft Law is expected to be finalized in early 2014.

Under **Objective 1, Task 2, "Remove or reduce quasi fiscal burdens to businesses,"** BEP and the Ministry of Finance (MoF) agreed on steps to finalize the Draft Law on Charges for Usage of Public Goods. BEP and the National Alliance for Local Economic Development (NALED) met with MoF officials and experts, and agreed on a plan to finalize the Draft Law on Charges for Usage of Public Resources. The plan includes the production of a comparative overview of the charges for usage of public and common-pool resources in regional and European countries, moving provisions from sectoral laws and regulations into the Draft Law, and analysis of comments on the Draft Law collected in the course of previous public discussions. During 2012, with BEP's assistance, the Ministry of Finance and Economy, the Government of Serbia (GoS), and the National Assembly undertook important steps toward the alleviation of para-fiscal burdens on businesses. These efforts led the removal of 138 para-fiscal charges and the transfer of para-fiscal charges into a consolidated State Treasury system in late September 2012. In addition, the former Ministry of Finance and Economy prepared the Draft Law on Charges for Usage of Public Resources and presented it for

public discussion in February, 2013. Since the Draft law remains unfinished and removal of para-fiscal charges is incomplete, BEP awarded a grant to NALED to organize roundtables, and provide analyses and recommendations regarding the Draft Law on Charges for Usage of Public Resources, Budget System Law, and other relevant laws and regulations, supported by an outreach campaign. The Ministry now plans to finalize the Draft Law in the first quarter of 2014.

Under the grant from BEP, NALED organized a roundtable on charges for utilization of public goods and common-pool resources. This roundtable brought together MoF staff and businesses. NALED opened the discussion with a presentation of BEP and NALED's achievements to date and ongoing efforts to streamline para-fiscal charges and reduce para-fiscal burdens, including charges for utilization of public goods and common-pool resources. In addition, NALED summarized its analysis on comparative European regulations and practice regarding charges for utilization of public goods and common-pool resources. The discussion covered a number of issues concerning legal and regulatory governance of these charges, relevant legislation and regulations, institutions in charge, law enforcement, and financial and business impact.

Under **Objective 1, Task 3, "Assist Implementation of the Law on Enforcement,"** USAID BEP and the Chamber of Enforcement Officers provided training to new enforcement officers. The training focused on the practical aspects of the enforcement officer profession and the supervision of enforcement officers. This training built upon previous enforcement officer trainings organized under the auspices of BEP, and was aimed at further supporting the implementation of the Law on Enforcement and Security. Trainers and lecturers included local experts and practitioners from the judiciary, Ministry of Justice and State Administration, the National Bank of Serbia, Pension and Disability Insurance Fund of the Republic of Serbia, and the private sector (experienced enforcement officers, attorneys-at-law, bankers, tax, accounting and management advisors and professors and representatives of the Chamber of Enforcement Officers). The training was delivered through practical advice, exercises, discussions, and question and answer sessions. The training will increase the capacity of enforcement officers, Chamber and the Ministry of Justice and State Administration, and lead to better resolution of unsolved creditor-debtor relationships, greater financial discipline, further professionalization of enforcement officers, and prevention of any possible abuse.

In a related area, BEP provided comments on the draft Bankruptcy Law. In the course of the public discussion on amendments to the Draft Bankruptcy Law, BEP provided a set of written comments to the MoE. The comments covered: the lack of analysis done by the legislator prior to drafting the amendments in support of the comprehensive regulatory and institutional changes proposed for the Serbian Bankruptcy system; changes to creditor rank priorities; granting of full priority to employee claims, which will cause legal uncertainty and likely add to private-sector liquidity problems; switching to self-regulation of bankruptcy administrators, which may further hinder the effectiveness of administrator oversight; making sales and reorganization procedures more cumbersome and prolonged; and lack of clarity in the wording of several provisions. In addition, BEP raised the question of retaining and maintaining the Bankruptcy Portal, an electronic online document management system, and the risk-based oversight system – both developed with USAID support – that are widely used and have significantly increased the level of standardization and transparency of the Serbian insolvency system. The MoE made some amendments to the Draft Law based on comments received during the public discussion; then the Government approved it and sent the draft to the National Assembly for enactment. BEP also co-funded a project "Bankruptcy - a Chance for a Fresh Start", under a grant. This included an event with a public debate, encouraging the GoS, business entities, and the public, to focus on bankruptcy and insolvency proceedings in Serbia, and mobilize commitment for improvement of regulations and full implementation of Law on Bankruptcy Procedure and Law on Enforcement and Security.

Under **Objective 1, Task 4, "Streamline Construction Permitting,"** BEP worked with the Ministry of Construction and Urban Planning and the GoS Office for Quick Responses to improve the Draft Law on Spatial Development and Construction. Although the draft law still had several serious deficiencies, on October 24 the Ministry released the Draft Law for public comments. BEP then proposed and facilitated the planning of public discussions on the Draft Law on Spatial Development and Construction. BEP and the Ministry co-organized a kick off conference, discussions at AmCham

and NALED, and three regional public discussions in Novi Sad, Kragujevac and Niš. These events were extremely well attended, including over 150 attendees at the kick-off conference, over 100 in Novi Sad, and nearly 100 in Nis. BEP also undertook consultations with experts and stakeholders' representatives which resulted in a list of issues and recommendations for amendments to the Draft.

The public presentation of the Draft Law on Spatial Development and Construction took place on December 4, in Belgrade. Minister of Construction and Urban Planning, Velimir Ilic, German Ambassador to Serbia, Heinz Wilhelm, and Director of the USAID Economic Growth Office, Susan Kutor discussed the need for the law and the issues it should address. State Secretary at the MCU,



Public Presentation of the Draft Law on Spatial Development and Construction

Milan Miljevic, Assistant Minister at the MCU, Aleksandra Damnjanovic, Director of the National Agency for Spatial Planning, Mr. Dragan Duncic, and head of the Rapid Response Office, Zoran Livaja presented various features of the draft law. The event attracted over 150 attendees. After a brief discussion of a few issues, Minister Ilic invited all participants to send their comments and suggestions to the Ministry and/or schedule meetings during the following week to further discuss the Draft Law with the Ministry's team.

Among the issues identified at the events were conversion and the removal of certain approval requirements currently within the remit of public entities (such as fire safety service approval). This touched off an additional round of consultations between BEP and the Fire Safety Department of the Ministry of the Interior. The Ministry kept the public discussion to the minimum period (20 days), and the final draft submitted by the Ministry to other ministries for comment failed to adequately reflect USAID's BEP Concept Paper and enable significant reform and acceleration of the construction permitting. BEP, experts and stakeholders are continuing to make continuous efforts to improve and finalize this complex and important piece of legislation.

- **Under Objective 1, Task 5, "Reduce the Employing Workers Burden,"** BEP assisted drafting, advocacy and dialogue regarding the Labor Law. The Ministry of Labor submitted draft amendments to the Labor Law to all social partners, line ministries and the First Deputy Prime Minister, and set up a tripartite working group (made up of Ministry, Union, and employers' associations representatives) to work on finalizing the draft Law. The working group discussed the Draft at a retreat organized by BEP and the Ministry on November 4 and 5 in Arandjelovac.

The retreat was opened by Minister Krkobabic and attended by members of the official Drafting Group, in addition to presidents of the two representative trade unions, and the president of the Serbian Employers Association. The participants agreed to have the duration of temporary contracts prolonged from one to two years, and in some cases (start-ups, employees older than 52 years, those unemployed for more than 12 months, etc.) by as much as three years. In addition, they agreed that, for projects, the duration of the contract will match the duration of the project. The participants also agreed that severance payments should be limited to the period of time spent with the current employer, and that the minimum amount of severance pay should be 1/3 of the base pay per year of employment. However, the Unions conditioned their agreement by requesting different treatment for employees of non-privatized companies, who should keep the same privileges as all employees have now (severance covering all years of service). The Working Group held several more meetings before the trade unions announced a boycott of the Working Group. Later, the trade unions disrupted public hearings on the draft Law, which caused the Ministry to cancel all public hearings and instead accept comments and suggestions via email and post.

At the request of Minister of Economy Sasa Radulovic, BEP developed and began implementing an outreach strategy designed to spur enactment of Labor Law amendments soon. BEP awarded a grant

for a communications agency to conduct a targeted outreach campaign using traditional and social media. BEP's Chief of Party conducted interviews for Politika and Tanjug, and the project and its business association partners agreed on joint communications to educate the public on the need for particular reforms to stimulate employment in Serbia. BEP also supported the GoS in its revision of the draft law before public release, and assisted in behind the scenes dialogue between trade unions and the GoS on the draft.

Under **Objective 2, Task 1, "Improve Public Private Dialogue,"** BEP assisted with several events described in detail throughout this Report. They include:

- Drafting the Law on Planning and Construction Retreat II, October 2-5, 2013
- Enforcement Training, November 4-5, 2013
- Labor Law Retreat in Arandjelovac, November 4-5, 2013
- Roundtable on collaterals at Association of Serbian Banks (ASB), November 6, 2013
- Presentation of LPC Concept to local authorities (coorganized with SKGO), November 7, 2013
- Factoring Workshop Cacak, November 7, 2013
- Roundtable on the Shadow Economy –Belgrade Chamber of Commerce, November 7, 2013
- "State and Future of Regional Financial Systems" Conference, November 8, 2013
- Roundtable for Drafting the Law on Inspections (WG), November 8, 2013
- Factoring Workshop Sabac, November 12, 2013
- Business Survey Presentation, November 13, 2013
- Factoring Workshop Krusevac, November 19, 2013
- Factoring Workshop Pozarevac, November 26, 2013
- Presenting Report on Appraisers at ASB, November 26, 2013
- Roundtable on Collaterals at ASB, November 27, 2013
- Training in Parliament on Commodity Exchange Law, November 27, 2013
- Factoring Workshop Zrenjanin, November 28, 2013
- Public Discussion on Law on Space Organization and Construction in Belgrade, December 4, 2013
- Public Discussion on Law on Space Organization and Construction in Novi Sad, December 10, 2013
- Working breakfast with journalists on Commodity Exchange Law, December 11, 2013
- Public Discussion on Law on Space Organization and Construction in Nis, December 11, 2013

BEP successfully completed its activities under **Objective 4, Task 1, "Finalize Legal Framework for PPPs."** USAID BEP efforts on development of the PPP framework, particularly in respect to the Value-for-Money Methodology in PPPs and Concessions, was publicly recognized at USAID and NALED's conference on PPP in Serbia. So far, the PPP Commission has issued six positive opinions on the PPP projects proposals. USAID BEP prepared and sent proposals for modifications of PPP and concessions provisions within the Draft Law governing planning and construction to the Ministry of Construction and Urban Planning and the PPP Commission.

Under **Objective 4, Task 2, "Build interest and capacities of public and private partners to engage in PPPs,"** BEP continued to educate stakeholders on Public-Private Partnerships (PPP). A BEP expert gave a presentation on PPPs in Serbia at the seminar entitled "Amendments and Implementation of General and Financial Regulations in the Public and Private Sectors", held on October 2, in Palić. The event was attended by representatives from municipalities, public bodies, public enterprises, and private businesses. The presentation explained the legal, regulatory, institutional and methodological framework for PPPs and concessions in Serbia, and the role and scope of work of the PPP Commission. The BEP expert presented and analysed case studies of multiple PPP projects in Serbia that can serve as good examples.

Component 2

Under Objective 1, Task 1, "Capacity building assistance to the Fiscal Council and Improvements to fiscal responsibility," BEP is providing technical assistance to evaluate the impact of fiscal consolidation on economic recovery. The consultants are constructing fiscal multipliers and are using a number of alternative scenarios and various assessments of fiscal multipliers obtained in the previous phase of the research. The consultants are also providing on-the-job training to FC staff. The Consultants will simulate a number of alternative scenarios, each suitable for different multipliers, to study the impact of fiscal consolidation on economic recovery. This will guide the Fiscal Council and Ministry of Finance in their evaluation of potential fiscal consolidation measures.

Pursuant to Objective 1, Task 2, "Improvements to MoF Fiscal Analysis and Strategy," BEP launched its support to the Ministry of Finance (MoF) Macro Fiscal Department (MFD) on implementation of a Dynamic Stochastic General Equilibrium (DSGE) model. BEP's grantee Belox Advisory Services developed the QUEST_Serbia Macroeconomic Model, with the joint support of USAID and the World Bank. The grantee commenced work under the BEP grant by delivering a three-hour training that emphasized the ease of use of the model and benefits it provides. The entire MFD team took part in the training and expressed great satisfaction with the training, which was also attended by Lazar Sestovic, the World Bank's Country Economist for Serbia. The implementation of the QUEST_Serbia Macroeconomic Model is divided into two projects. The first project comprised the development of this model with the financial backing of the World Bank. The second project, undertaken with the support of BEP, involves training MFD staff to use the model and perform computer-based simulator forecasting, as well as assistance in making macroeconomic and fiscal projections and improving the model over a one-year period. The DSGE model will help the MoF in monetary, fiscal and trade policy analysis; evaluation of the impact of different policies on the Serbian economy; forecasting mid- and long-term economic performance; making informed policy decisions; and meeting EU accession requirements.

Pursuant to **Objective 1, Task 3 "Assistance to the GoS and Parliament to Improving Budget Coordination and Performance Management,"** BEP hosted a program budgeting seminar at the National Assembly for Members of Committee on Finance, State Budget and Control of Public Spending and the National Assembly Service Staff. During the seminar, the Head of the Budget Department at the Ministry of Finance (MoF), Nada Mirkovic, offered insights on the PB status and progress achieved to date, and presented the model developed for Serbia and methodological guidance for budget users. She emphasized positive experiences in the piloting of program budgeting for the 2014 budget and took the opportunity to thank the BEP team for their comprehensive support to the MoF in the roll-out of the new budget framework. Ms Vesna Kovac, Committee Chairperson and Deputy Speaker of the National Assembly, stressed that the introduction of PB at all levels of Government was an important step towards transparency and better management of public resources. Members of the Finance Committee inquired about possible obstacles in the switch from the current line-item budget to program budgeting that should be made by 2015 at the remaining independent budget users and ministries. Ten MPs took part in this event and expressed great satisfaction with the presentation, which was also attended by Committee Deputy Chairperson Radojko Obradovic and the Deputy Head of the Serbian Progressive Party Parliamentary Group, Veroljub Arsic.

BEP began cooperation with EU Reforming Policy Coordination of the Government of Serbia Project. On October 24, the BEP team met with representatives of the EU project to coordinate activities on improving strategic planning and policies coordination. BEP presented its efforts in capacity building regarding public financial management, as well as the developments and upcoming activities related to program budgeting. The EU project (implemented by GIZ) informed us about their mission and planned activities in supporting strategic planning of line ministries. In order to improve correlation between strategic planning and budgeting, BEP has committed to facilitating meetings with relevant government representatives and experts. This cooperation and coordination of complementary activities is of great importance due to the need to tie the improvement of strategic planning with program budgeting activities much more strongly in order to ensure that both reforms are as effective as possible. Subsequent to the initial meeting, BEP helped the EU project assess means and institutions to coordinate policy in the GoS, and the EU project management team visited BEP in

December to gather ideas on how to get high-level GoS attention to their mission.

Under **Objective 1, Task 4, "Assist the MoFE Budget Department to Develop Capacity for Improved Transparency and Program Budgeting,"** BEP successfully managed the implementation of program budgeting for the 2014 budget for 12 pilot budget users. BEP and the Ministry of Finance (MOF) Budget Department provided a series of workshops for budget users implementing the program budgeting model a year ahead of the legal deadline, i.e. for the 2014 budget. This group consists of six ministries (Education; Health; Justice and State Administration; Trade and Telecommunications; Culture; and External Affairs) and six independent budget users (Environmental Protection Agency, Office of the Ombudsman, Social Security Fund, Refugee and Migration Commissioner, Office for Cooperation with Religious Communities, and European Integration Office). Through a series of meetings with budget users working groups (comprising representatives of financial departments, various technical sectors, strategic planning groups, as well as management), BEP advisors helped the institutions develop their programmatic structures, strategic goals and performance indicators, and submit their financial plans in accordance with the new PB methodology. BEP also provided technical support in migrating historical financial data into a newly-established database, providing a solid foundation for analysis of trends in fund allocation and performance monitoring.

BEP also began support to the MoF's Budget Department and remaining budget users who will be transitioning to program budgeting in 2015. Since the Budget Department will need to increase its ability to assist budget users in their preparation of program budgets for the 2015 budget (BEP did the training and assistance for the 2014 pilot users), BEP began training the Department's analysts. BEP staff, backed by one international and two local public finance experts, facilitated a series of workshops on program budget topics with the Budget Department analysts. The goal of this two day retreat in Arandjelovac was to empower the analysts to play a leading role in implementing the new budgeting model. This is a key prerequisite for achieving quality budgetary information and ensuring the sustainability of the reform. In the coming period, BD analysts will join the BEP team of consultants in helping the line ministries and independent budget users smoothly transition to program budgeting – through intensive training and consultancy. Once program budgeting is established throughout the government, the analysts will play an important role in safeguarding the transparency and adequacy of budgetary information and in reaping of the benefits of program budgeting for budgetary and priority decision-making. During the retreat the participants also developed a detailed joint action plan of BEP and the BD for the coming months.

BEP also conducted a series of individual workshops with independent budget users to help them implement program budgeting model for the 2015 budget cycle. This group consists of 35 independent budget users and 40 representatives of administrative districts. The working groups established at the budget user level include representatives of financial departments, various technical sectors, strategic planning groups, and management. In the first round of meetings, BEP elaborated on program budgeting methodological guidelines and responsibilities of budget users transitioning to the new model. In subsequent workshops, BEP advisors helped the institutions develop their program structures linked to the strategic goals and performance indicators. The MoF and BEP's joint program budgeting implementation plan envisages that the independent budget users will develop their initial program structures by January 2014, and that the line ministries will do so by March 15, 2014.

BEP agreed on the Action Plan for Implementation of Program Budget with Ministry of Finance State Secretary Corsovic. During a meeting with the State Secretary in charge of the Budget Department (BD), Nikola Corsovic, BEP discussed the progress in program budgeting reform to date and a joint implementation plan for next five months. Topics discussed included the need for the Ministry to procure an appropriate budgeting IT system; a communications strategy for program budgeting (including a government-wide conference on program budgeting); and support to budget users in transition to the new model. The State Secretary restated the Ministry's strong commitment to this reform and his personal commitment to resolve any operational issues. In addition, BEP discussed updating and publishing of the Citizens Guide to the Budget– drafted for the 2013 budget with BEP support. The State Secretary agreed that this publication, which helps citizens better understand the overall macro-fiscal environment, government policies, spending priorities, and budget allocations,

will be published after the 2014 Budget Law is adopted in Parliament.

Under **Objective 3, "Technical Assistance to Advance the GoS Macroeconomic Strategy,"** BEP's study on the Shadow Economy continued to influence policies, laws and activities. BEP participated in the Roundtable on "Shadow Economy - Main Obstacles to Business Sector of SMEs and Entrepreneurship." BEP presented the main findings and recommendations of its Shadow Economy study, focusing on sector analysis and measures implemented by Government of Serbia (GoS) to date. BEP again emphasized the negative impact of the shadow economy on employees, enterprises and society as a whole, and praised the willingness of the GoS to continue addressing this problem. This high-level roundtable included representatives of the principal stakeholders and institutions that are tackling the gray economy, including the Deputy State Secretary of the Ministry of Finance, Adviser to the Minister of Economy, representatives of the Tax Administration, Head of the Labor Inspectorate, Deputy Director of Customs Administrations and City Secretary for Economy, who all agreed that it was necessary to improve coordination between key governmental institutions and reduce tolerance to the shadow economy. More than 30 businesses from Belgrade attended the conference. BEP's study was also discussed at the NALED conference "All Shades of Grey – Freeing the Economy," that kicked off the USAID-financed, NALED-implemented program against the shadow economy. The study is the basis for the NALED program which will help the GoS implement some of the recommendations in the study.

Component 3

Under **Objective 1, Task 1, "Assistance to Build Supervision Capacity of Securities Commission,"** BEP continued to help the Securities Commission develop the capacity to regulate capital markets in line with international standards and practices. BEP completed and presented the draft of a comprehensive Organizational Diagnostic of the Securities Commission. The findings were presented to the Chairman of the Commission and Commission staff. The proposed solutions focus on changes needed for the SC to operate and perform its licensing, oversight, and other functions in line with best international standards and practice. The SC is aiming to construct an optimal and efficient institutional framework, which is crucial in developing a transparent capital market with high levels of investor protection and adequate risk-based oversight.

Under **Objective 1, Task 2, "Improve Disclosure of Information in Compliance with the Legal Requirements and Best International Practice,"** USAID BEP co-developed the Securities Commission's (SC) new IT system. USAID BEP is purchasing and installing the software, and will train SC staff to use it. BEP completed the process of obtaining the USAID clearance for an IT grant in September, and then proceeded to establish the SC's Official Register of Information, followed by IT procedural training. BEP and the SC launched the joint design phase in October, and the hardware and software were installed during the remainder of the quarter. This effort will result in the development of a Document Management System to support the Official Register of Information, an important mechanism for information disclosure, reporting and transparency.

Under **Objective 1, Task 3, "Improve Capital Market Legislation,"** BEP helped the Joint Working Group on Harmonization of Securities Regulation finalize Draft Amendments to legislation relating to capital markets. The activity of the Working Group was finalized on October 31, with a presentation of its findings and proposed solutions to all the Working Group members. During the process, four Laws were identified as necessary to amend: Capital Market Law, Takeover Law, Investment Fund Law and Company Law. During the Working Group process, BEP proposed recommendations for improvement and provided other technical assistance in outlining the necessary changes. With the Working Group activity completed, the MOF will continue its activity in drafting the amendments, with the goal to have them adopted by spring 2014.

Under **Objective 2, Task 1, "Assistance in Development of Legal Framework for Commodity Exchange,"** BEP and the Ministry of Foreign and Internal Trade and Telecommunications conducted public consultations on the Commodity Exchange Law and organized a study tour for the Commodity Exchange Law Working Group. Once adopted, the Law will spur growth in agriculture, reduce price volatility, decrease the need for state intervention, and help set the stage for the development of other

risk management instruments such as hedging of interest rate and currency risks.

Consultations included:

- On October 4, BEP and the Commodity Exchange Law drafting group held a public discussion with major banks grouped under the Belgrade-based Association of Serbian Banks. The bankers complimented the idea of introducing the Law, expressing the expectation that the new law would contribute to continuing development of the industry. Discussions focused on implementation of the law.
- BEP participated in the “Food for Europe” agricultural forum, organized by the Economic Institute in Subotica from October 17 to 19. The forum was attended by over 120 local and international experts and businesses. At the event, BEP expert Ana Jolovic presented a draft version of the Commodity Exchange Law and explained how a modern commodity exchange, focused on agricultural commodities like corn and wheat, enables price discovery, risk management and development of spot commodity markets. Discussions with stakeholders during and after this presentation provided feedback on the draft law.
- On November 12, BEP and the Commodity Exchange Law Drafting Group held a public discussion with business entities grouped under the Belgrade Chamber of Commerce’s Association of Financial Organizations. Participants worked to further clarify the Draft Law so as to leave no room for differing interpretations once the Law is adopted, since regulation of commodity exchanges is an important step in the development of financial markets and the overall economic environment. Participants agreed that a well-developed commodity exchange will minimize problems that occur between producers and agribusinesses every year, thus offering value for a range of their clients. All attendees agreed that the Securities Commission and the Commodity Exchange Novi Sad should immediately start designing bylaws to enable the timely and consistent implementation of the Law.
- On November 18, BEP and the Commodity Exchange Law Drafting Group held a roundtable intended to serve as the central event of the public comment period for the Commodity Exchange Law. The participants, including officers of the Serbian Chamber of Commerce, Serbian Association of Employers, Novi Sad Commodity Exchange, investment firms, banks, and investment funds, remarked favorably on the Draft Law and expressed agreement with its fundamental principles, while voicing the expectation that the regulatory improvement envisaged by this piece of legislation would support the expansion of the industry. The attendees agreed that a well-developed commodity exchange will improve trade in agricultural products through the development of an appropriate execution guarantee system and a reduction in expense and risk (particularly the risk of non-delivery), and that a sound commodity exchange will also lower price volatility.

BEP also presented the Commodity Exchange Law draft to Parliament. BEP and members of the Drafting Group presented the Draft Commodity Exchange Law to members of the Serbian Parliament’s Finance Committee. Participants discussed both the current level of the development of the commodity exchange and vision for its future role in supporting Serbian agribusiness. Vesna Kovac, Chairperson of the Committee and Deputy Speaker of the National Assembly, underlined that the creation of a modern commodity exchange was an important step for Serbia and that development of a proper spot and derivatives market will support Serbian economic growth.

BEP organized the Commodity Exchange Law Drafting Group's attendance at the Commodity Future Trading Commission’s (CFTC) International Training Program. The CFTC, an independent agency with the mandate to regulate commodity futures and option markets in the United States, together with Federal Reserve Bank of Chicago (Federal Reserve) hosted an invitation-only symposium and training. The Program, “Regulation of Derivatives Products, Markets and Financial Intermediaries for International Market Authorities,” gathered more than 70 participants from around 25 countries. The one week training included hands-on training at the trading floor of the Chicago Mercantile Exchange (CME), special emphasis on new EU regulation (European Market Infrastructure Regulation – EMIR), implementation of mandatory clearing across jurisdictions, oversight of markets with special attention to investigation and enforcement, the clearing process and supervision of the clearing houses, and combating market abuse. The Serbian delegation had a unique opportunity to clarify

several issues about the Commodity Exchange Law draft and draft bylaws with the top market practitioners and supervisors. As a result of a study tour, the Serbian group got offers for significant help in future work from regulators around the world, as well as from other commodity exchanges. The CFTC offered to discuss potential technical assistance in following period and the Federal Reserve offered to prepare policy impact analysis.

On December 11, BEP organized a working breakfast for journalists to discuss details of commodity exchange trading in Serbia, as well

as the impact of the new Commodity Exchange Law on agribusinesses. Journalists from major

business print and online media were given an opportunity to learn more about the concepts and effects of a modern commodity exchange. The discussion also clarified common misunderstandings about the differences between and modern commodity exchanges, and wholesale markets/commodity reserves. The working breakfast resulted in broad print, online, and broadcast media coverage.

Under **Objective 4, Task 1, "Assistance in Development and Implementation of Access to Finance Related Laws,"** BEP worked on implementation of the Factoring Law, and obtained commitments to develop legislation to enable Non-Bank Financial Institutions (NBFI).

On October 4, BEP participated in the public presentation of the draft Rulebook on the Registration of Factoring Companies, organized by the Ministry of Finance and the Belgrade Chamber of Commerce. Representatives of relevant stakeholders, primarily those interested in entering into the factoring market, were given the opportunity to articulate their comments and remarks to the document presented. In addition, participants further clarified the provisions in the draft Rulebook so that any divergent interpretations or non-compliance with the Law could be excluded at an early stage. Ministry officials stated that this bylaw would be introduced soon, and that this would complete the regulatory framework necessary for the successful establishment of factoring companies and the creation of the industry.

BEP helped promote factoring and the new factoring law in a series of events throughout Serbia:

- BEP and the Subotica Regional Chamber of Commerce hosted a factoring workshop for about 50 representatives of SMEs from the Subotica region on October 17.
- BEP and the Valjevo Regional Chamber of Commerce hosted a factoring workshop in Valjevo for about 25 businesspeople on October 23.
- BEP and the Kraljevo Regional Chamber of Commerce hosted a factoring workshop in Kraljevo for about 25 businesspeople on October 24.

The workshops were rated as very successful and useful for businesses. Representatives of the factoring industry gave a presentation about the various models of factoring, and the innovations and advantages available following the adoption of the Factoring Law; they also responded to all questions asked by the businesses.

The Serbian Business Registries Agency (SBRA) launched the Factoring Registry on their website. As mandated by the Factoring Law, which came into force in July 2013, the SBRA has established the Factoring Registry. The Registry, a unified, central electronic database of factoring permits issued and revoked, came on-line on 22nd October.

BEP continued to work to facilitate establishment of NBFIs. Based on requests made by the MoF and NBS, BEP engaged a consultant to develop regulatory and business models for developing NBFIs and microfinance institutions (MFIs) that could be applicable in Serbia, as well as to present the best international practices in this field. The consultant met a broad range of stakeholders, including



Commodities Exchange Working Group Study Tour

existing MFIs, EBRD, IFV, KfW, banks, and NGOs. BEP then presented the consultant's initial assessment and preliminary recommendations for NBFIs models to the MoF, NBS, and other stakeholders. On November 6, BEP organized an internal meeting with the MoF and NBS. At the meeting, USAID BEP's Consultant, Jennifer Chien, presented a comprehensive report on considerations and recommendations for a legal and regulatory framework for microfinance in Serbia, prepared in line with the best international standards and practice. The findings were presented to Đorđe Jeftić, Director of the Administration for Supervision of Financial Institutions at the NBS, Nikša Vušurović, State Secretary at the MoF, Zlatko Milikić, Assistant Minister at the MoF, and their teams. Following the positive reception of the presentation by the attendees at the meeting, it was agreed that BEP would next develop an impact assessment of introduction of NBFIs in Serbia, including an estimate of the market (financial) impact in terms of expected investments and cash inflows. Assuming the assessment findings show a likely positive impact on access to finance for small businesses, the MoF plans to establish an Official Working Group assigned to prepare the necessary legislation. Subsequently the final report was submitted to the MoF and NBS. It provides a set of recommendations on the development of an enabling legal and regulatory framework for microfinance in Serbia.

BEP continued to facilitate reform of the leasing regulation to make it more competitive with international standards, including assistance to MoF in making selected amendments (if needed). Both the MoF and the NBS agreed to cooperate with BEP on improving leasing regulatory framework. The Association of Leasing Companies in Serbia also supports this initiative. BEP is finalizing a comprehensive report on existing constraints to the leasing industry in Serbia, based on STTAs reports and local team research. The report will be delivered to the GoS in early 2014.

Under **Objective 4, Task 2, "Assistance in preparation phase for implementing other access to finance recommendations,"** BEP followed up with the MoE on our previous technical assistance in designing and establishing SMEs Council. We agreed to provide assistance in developing an inter-governmental Action Plan for improving access to finance based on the findings of BEP's White Paper and in compliance with the MoE's overall SME Strategy. This activity is still subject to further agreements between the BEP and the Ministry's SMEs Unit.

BEP and the Employers Association of Serbia co-organized a Roundtable for Women in Businesses. Last year, women in business provided valuable input to the creation of the White Paper for the Government of Serbia - Financing the Growth of Small and Medium-Sized Enterprises. During the second roundtable devoted to this issue, BEP aimed to build awareness among women of the recommendations made by BEP based on their inputs and of the implementation of some of the measures (such as the adoption of the Factoring Law). BEP also used the Roundtable to discuss the next steps in improving access to finance for women-owned SMEs. The Employers Association presented their latest findings on the business environment for women's entrepreneurship in Serbia, while BEP presented the key findings and recommendations on financing SMEs and the particular challenges women-owned businesses face in obtaining finance. This presentation was followed by a lively discussion on the next steps in implementing recommendations and the role of business associations and women in business in advocating for and implementing those reforms. The Roundtable also included a panel dedicated to factoring, where the representatives of Laiki Factors, AOFI and the factoring department of Societe Generale Bank explained the nature and benefits of using factoring as a financing tool. The businesswomen in attendance were able to learn much about factoring services through consultations in small groups.

In order to initiate streamlining of banking regulation BEP conducted a standard cost model study of the impact of financial regulations. The results will be published and publicized in late January 2014, but the preliminary results of the banks' reporting cost amount to 32.2 million dinars.

Under **Objective 4, Task 3, "Assistance in improving state aid efficiency, monitoring and transparency,"** BEP agreed to provide assistance to the Ministry of Economy (MoE) to evaluate selected Development Fund programs and provide recommendations for reformed state aid programs for financing SMEs. In order to improve the effectiveness of state aid, the MoE asked BEP to analyze the overall procedures of the Serbian Development Fund and provide a detailed analysis of a representative sample of the Development Fund's programs. This work is to focus on the objectives

of state aid, how well the selected programs can achieve these objectives, and the impact of the programs. This analysis and related recommendations will enable the MoE to make informed decisions on restructuring the Development Fund and establishing new, transparent models of state aid. The MoE has agreed to fully cooperate with BEP by making all existing data available and by undertaking full responsibility for making the data available and ensuring its accuracy. However, the Development Fund has refused to cooperate with the MoE and BEP and the MoE is seeking a GoS decree mandating the Fund to provide data to BEP.

BEP met with the Serbian Chamber of Commerce about a portal for disseminating all information on SMEs financing. This would be an upgrade of the business information service that is available on the Chamber's website. This would be an upgrade of the business information service that is available on the Chamber's website. In providing assistance to MoE in establishing efficient information collection and dissemination mechanism, including defining information that should be collected BEP also analyzed the NARD portal and met with NARD's Head of Department for International and Interregional Development, Education and Mentoring, and with the Assistant Director, but NARD was undergoing organizational changes and could not commit to any joint activities. BEP also met with the Serbian Chamber of Commerce about a portal for disseminating all information on SMEs financing.

Under **Objective 4, Task 4, "Strengthen professional services supporting access to finance,"** BEP continued efforts to improve real estate valuation and the valuers/appraisers profession. The National Bank of Serbia (NBS) and BEP are working together to develop a conceptual framework for the establishment of a central national database containing information necessary for sound collateral valuation, detailed analysis of the real estate market, and calculation of the real estate value index for Serbia. BEP's expert Chris Grzesik, Pan-European Alliance of Valuers' Associations Vice-Chairman, analyzed the situation after meeting with the Tax Administration, Statistical Office, National Geodetic Authority, National Mortgage Insurance Corporation, banks, Associations of Valuers and international real estate agencies. He then explored possible solutions during meetings with the NBS, Ministry of Justice and Public Administration and the Association of Serbian Banks. Subsequently, Mr. Grzesik presented findings on developments affecting the valuation profession in Serbia to the NBS. He also presented the proposed transactions database to key stakeholders at the Association of Serbian Banks (ASB). Veroljub Dugalić, Secretary General of the ASB, expressed ASB's willingness to serve as a key counterpart in establishing the proposed database. During the discussion, all the participants, including officers of the National Bank of Serbia (NBS), Republic Geodetic Authority (RGZ), ASB, and both professional associations of valuers in Serbia (National Association of Valuers of Serbia and the Association of Appraisers in Serbia) expressed their interest for supporting and becoming actively involved the process, offering technical and other assistance. RGZ offered to share their own database on condition that regulatory requirements are met.

Next BEP presented the Report on "Strategies to Enhance the Credibility & Reliability of Real Estate Valuation in Serbia – Transactions Database" to the NBS Governor and senior management. This report offers recommendations in connection with both the creation of a national transactions database that will contain all information necessary for sound collateral valuation, detailed analysis of the real estate market and calculation of the real estate value index for Serbia, and on how the NBS can effectively respond to valuation requirements of the Mortgage Credit Directive that falls under Chapter 9 of Serbia's negotiations for EU accession. Depending on the feedback that the Governor is committed to providing by mid-January, BEP will define further steps in this area in order to improve the collateral valuation process and reduce risk associated with uncertainty and, correspondingly, the cost of capital for both lenders and borrowers.

BEP also began work on improving accounting for SMEs. BEP developed an RFA for preparing materials and organizing training/roundtables for SMEs on bookkeeping and how it supports better access to finance. The RFA will be tendered in January 2014.

Under **Objective 4, Task 5, "Strengthen the capacity of business associations/clusters to work on improving access to finance and create demand for a new financing products"** BEP conducted a preliminary analysis of the possibilities for supply chain financing models, based on discussions with

banks, factors, and experts, as well as international experiences. Based on this preliminary analysis, BEP developed a scope of work for a supply chain finance expert to develop a strategy and action plan for supply chain finance in Serbia.

In parallel BEP will help strengthening the capacity of business associations and business groups to advocate for reforms with focus on access to finance and assist the associations in developing a joint advocacy strategy. BEP discussed with the leaders of business associations (such as NALED, SCC, Employers Association, FIC, AmCham, etc.) the need for an advocacy trainings and the willingness of association to receive the training and develop a joint advocacy program. This training would also cover Component 1 tasks. Based on these discussions BEP is developing a scope of work for an international advocacy expert that will create an advocacy training program for Serbian business associations including a tailor made case study. The training will further build the capacity of business associations to initiate and push for reforms, enable transfer of international experience to the Serbian business association and provide closer cooperation among associations.

Under **Objective 4, Task 6, "Strengthen In and Out of Court Credit Enforcement,"** BEP and the Chamber of Enforcement Officers provided training to new enforcement officers. The training focused on the practical aspects of the enforcement officer profession and the supervision of enforcement officers. This training builds upon previous enforcement officer trainings organized under the auspices of USAID BEP, and was aimed at further supporting the implementation of the Law on Enforcement and Security. Trainers and lecturers included local experts and practitioners from the judiciary, Ministry of Justice and State Administration, the National Bank of Serbia, Pension and Disability Insurance Fund of the Republic of Serbia, and the private sector (experienced enforcement officers, attorneys-at-law, bankers, tax, accounting and management advisors and professors and representatives of the Chamber of Enforcement Officers). The training was delivered through practical advice, exercises, discussions, and question and answer sessions. The training will increase the capacity of enforcement officers, Chamber and the Ministry of Justice and State Administration, and lead to better resolution of unsolved creditor-debtor relationships, greater financial discipline, further professionalization of enforcement officers, and prevention of any possible abuse

BEP held two meetings with the Association of Serbian Banks (ASB) to discuss issues in the process of enforcing debts and collateral. The meetings included Predrag Ćatić, President of the Association of Serbian Banks (ASB) Legal Operations Committee, Đorđe Stojanovski, President of the ASB Risk Management Committee, and a number of other banks' representatives, to discuss key open issues burdening the enforcement process. As expected, the discussion covered a wide range of relevant topics, including challenges in extrajudicial enforcement of mortgages and pledges, weak court administration and enforcement of credit-related judgments, misuse of the bankruptcy regime, and inappropriate appraisal of collateral framework. During the first meeting BEP and ASB agreed to prioritize the regulatory and implementation problems, focusing on the ones enabling quick wins. Finally, it was decided to synchronize activities, aiming to jointly organize a larger scale meeting where common findings would be presented to the relevant government officials (e.g. Ministries, RGZ, etc.). During the second meeting BEP and ASB reviewed comments and proposals for regulatory amendments related to outstanding issues burdening the enforcement process (primarily the Mortgage Law), and discussed a wide range of issues and recent developments (such as the breakthrough achieved in pledging cables and lines, resulting from discussions held with the Republic Geodetic Authority and the Serbian Business Registers Agency, etc.). It was decided that joint action should be continued in the form of a larger-scale meeting where the regulatory and implementation problems identified, along with proposals for solving them through appropriate amendments, would be presented to government officials in charge of initiating legislative changes and to other key stakeholders (including Ministry of Justice and Public Administration, Ministry of Economy, and RGZ).

As a result of the two meetings, BEP and the ASB co-organized a panel on December 18, where joint proposals for amending the Mortgage Law were presented to a broader group of stakeholders, including the Ministry of Economy, Republic Geodetic Authority, academia and legal practitioners. During the ensuing discussion, the attendees reached a substantial degree of agreement over key

issues requiring regulatory change (such as Article 49 of the current Law that prevents out-of-court procedures by improperly treating junior liens). Focusing on ensuring straightforward amendments to legislation that can revitalize out-of-court enforcement, the participants agreed to refrain from discussing issues requiring broader consensus and to submit the final draft of proposed legislative changes to the Ministry of Justice and Public Administration which is officially in charge of regulating collateral and enforcement. If completed successfully, this initiative should result in an upgraded regulatory framework for enforcement, which would in turn lay the groundwork for enhanced lending policies and improved access to finance for SMEs.

Public Sector Capacity Building Initiatives

In order to further support partner departments within the Government of Serbia in pursuing highly important reforms, the USAID Business Enabling Project (BEP), in cooperation with its grantee the Belgrade Open School (BOS), is piloting the Government Internship Program (GIP). Within GIP, BOS is currently implementing the project “Better Public Administration through the Internship Program” under which 15 young professionals are working in BEP partner GoS departments.

During their full-time 6-month long internships, that started in late May 2013, young graduates of law and economics supported BEP counterparts in drafting and implementing new legislation, preparing new strategic documents, and in improving administrative processes in order to better respond to the needs of businesses and citizens of Serbia. They were involved in important tasks such as: supporting drafting of the Law on Commodity Exchange, drafting methodology for evaluation of capital investments, assisting in preparation of the Fiscal Strategy for the coming year, assisting in preparing guidelines and organizing workshops for program budgeting, analysis of comparative practice in labor legislation, and assisting in preparatory works for drafting the new Strategy for Development of Small and Medium Enterprises.

Interns were placed within the following BEP counterparts: Ministry of Finance (Budget Department, Macroeconomic and Fiscal Department, Financial System Department, and Public Debt Administration), Ministry of Economy (Sector for Small and Medium Enterprises), Ministry of Labor (Sector for Labor), Ministry of Trade and Telecommunications (Trade Legislation Sector), Office for Regulatory Reform and Regulatory Impact Assessment, Securities Commission, and the National Assembly (Committee on Finance, State Budget and Control of Public Spending).

BOS monitored the performance of interns and their work with mentors, organized advanced trainings and provided individual career counseling for interns. BOS conducted ten tailor made one-day trainings for interns between late June and November 2013. Topics covered included legislation drafting and regulatory impact assessment (RIA), European integration processes, policy paper writing, work ethics and business communication, planning and project management, team work etc. Evaluation forms for all provided trainings showed a high level of satisfaction among interns. According to their reports, all mentors and interns are highly satisfied with the internship program.

Based on exceptionally positive evaluation of this project by the GoS partners, interns, mentors, and BEP management, BEP designed a follow on internship program. Since BEP counterparts expressed a strong and justified need for further support of this kind in 2014, and the program supports BEP objectives by having BEP interns embedded in our GoS partner institutions/departments, BEP decided to continue this program from December 2013, with 10 internship positions. Therefore, a follow on grant for Belgrade Open School was approved by BEP.

BEP also assessed its program to improve management in its GoS partners. As a result of the assessment, BEP negotiated a follow on grant to the project "Management Training for public officers working in Government Institution" RFA-2012-07 with the Serbian Management Centre (SMC). The purpose of the follow on grant "Enhancing organizational effectiveness within key Governmental partner institutions in Serbia through Management Assistance Program" is to further enhance leadership and management capacities of key GoS counterpart departments that are willing and able to absorb training, mentoring and consulting: the Ministry of Finance Sector for Budget System and Sector for Financial System. SMC will develop and deliver the tailor made and sector based Management Assistance Program (MAP) – consulting, coaching, mentoring, and on-the-job learning

sessions. The follow on grant activities will build upon the lessons learned during the previous project, and will strive to tackle more thoroughly some of the main challenges faced by the managers and leaders working within selected governmental organizational units.

Outreach

During the quarter BEP generated 308 media reports, all with a positive or neutral tone. Besides those reports mentioning USAID BEP, our outreach efforts generated more than 100 topical reports mainly in the field of the labor law and construction permits. BEP's outreach activities reached nearly 7.8 million people.

On November 13, USAID BEP organized a presentation of the third annual survey of 1,000 Serbian businesses. The event was hosted by the Serbian Chamber of Commerce and was opened by Sasa Radulovic, Minister of Economy and Michael D. Kirby, U.S. Ambassador to Serbia. Following presentation of the Survey's key findings, a panel discussion was held with the participation of Minister of Economy Sasa Radulovic, NALED's Executive Board Member Ana Brnabic, Serbian Association of Managers President Milan Petrovic, and Food Land Director Vaso Lekic who discussed how to quickly stimulate sustainable private sector growth. During this part of the event USAID BEP pioneered live tweeting, featuring a tweet wall in the hall. This resulted in reach exceeding 500,000 people and will become a standard tool used on high level and newsworthy events. With more than 130 business representatives present the event itself generated massive interest of media representatives resulting in more than 90 positive media reports.



Minister Radulovic opening the Business Survey event; Politika coverage

On December 23 USAID BEP presented the results of the second Standard Cost Model (SCM) study, which was held in the premises of the Media Center and gathered more than 50 representatives from business community, Government and GoS institutions and media representatives. This event generated more than 50 positive media reports.

On December 4, 10 and 11, the MCU and USAID BEP held three rounds of public discussion on the Draft Law on Spatial Development and Construction, at the Belgrade Sava Center, Novi Sad and Nis Regional Chambers of Commerce. All events were attended by high-level MCU officers, as well as officials of the National Spatial Planning Agency, Rapid Response Office, and Regional Chambers of Commerce. Some 400 people attended the events (more than 200 in Belgrade, over 100 in Novi Sad, and nearly 100 in Nis). Public discussion on the Draft Law on Spatial Organization and Construction ended on December 12.

During this quarter USAID BEP started a robust outreach campaign supporting the current Labor Law changes. Interviews of BEP Chief of Party Joe Lowther and Director for Regulatory Reform Dusan Vasiljevic in Tanjug, Politika, Vecernje novosti resulted in raising awareness of the need for the labor

law reforms. The Law was officially launched for the public discussions scheduled in Novi Sad, Nis and Belgrade. Trade Unions protested in Novi Sad and made it impossible for the public discussion to be held. This resulted in GoS cancelling other discussions and appealing to the public to send their comments to the given email address. USAID BEP engaged PR agency DNA communications to help us in outreach efforts especially in digital and social media and that campaign is ongoing.

In cooperation with the Valjevo and Kraljevo Regional Chambers of Commerce, BEP continued its series of factoring workshops across Serbia by holding them in Valjevo on October 23rd and Kraljevo on the 24th. Around fifty businesspeople from both towns attended the workshops, which were once again rated as very successful and useful for businesses.

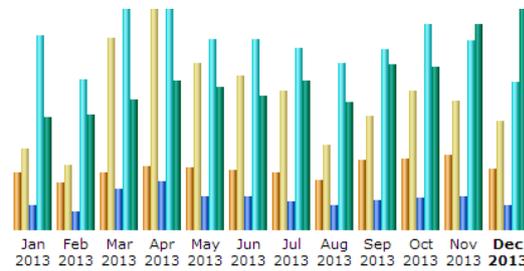
BEP's interactive website, www.policycafe.rs, provides a means for dissemination of research and analysis on issues related to BEP's three components allowing users to provide input and feedback.

Based on our web analytics, visits to the website have reached a steady and constant number of total visitors with over 700 unique visitors per month (see chart). December 2013 data is only up to December 25.

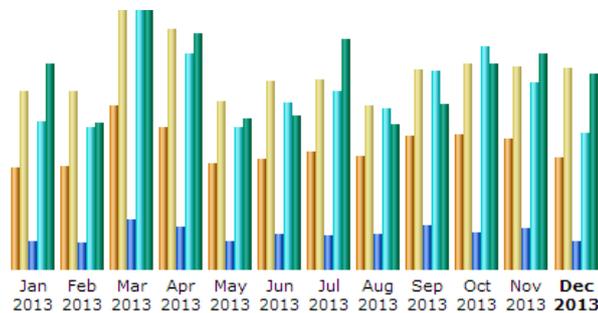
So far the policy café has more than thousand different articles, publications, policy notes, useful links and information with content updated on regular basis, being a solid ground for further expansion of its popularity.

To improve transparency and make policy café more user friendly, USAID BEP introduced an In the Loop section where the visitors can easily access all major analyses, researches and studies conducted by USAID BEP.

The BEP website, www.bep.rs, continued to have a large number of visitors, as shown by the adjacent chart. The BEP website contains information about the project, grant solicitations, media appearances, and partners. The BEP website (bep.rs) has continued to show an increase in number of visits with a steady average of 63 unique visits per day (December 2013) and an average of almost 1000 unique visitors per month.



Month	Unique visitors	Number of visits	Pages	Hits	Bandwidth
Jan 2013	612	868	4,448	34,439	3.91 GB
Feb 2013	505	696	3,283	26,649	4.00 GB
Mar 2013	617	2,042	7,350	39,156	4.50 GB
Apr 2013	674	2,417	8,692	40,159	5.17 GB
May 2013	671	1,775	5,871	33,795	4.95 GB
Jun 2013	633	1,649	5,880	33,871	4.67 GB
Jul 2013	607	1,479	4,952	32,217	5.18 GB
Aug 2013	533	911	4,354	29,540	4.43 GB
Sep 2013	739	1,219	5,160	32,043	5.75 GB
Oct 2013	760	1,486	5,776	36,575	5.65 GB
Nov 2013	799	1,370	5,881	33,650	7.12 GB
Dec 2013	656	1,161	4,353	26,223	7.86 GB
Total	7,806	17,073	66,000	398,317	63.19 GB



Month	Unique visitors	Number of visits	Pages	Hits	Bandwidth
Jan 2013	837	1,470	5,927	31,453	1.32 GB
Feb 2013	850	1,471	5,582	30,093	968.08 MB
Mar 2013	1,345	2,136	10,411	54,984	1.68 GB
Apr 2013	1,169	1,973	8,966	45,527	1.52 GB
May 2013	869	1,388	5,863	30,008	995.08 MB
Jun 2013	902	1,543	7,403	35,273	1016.73 MB
Jul 2013	968	1,561	7,285	37,604	1.49 GB
Aug 2013	935	1,352	7,433	34,024	962.23 MB
Sep 2013	1,103	1,643	9,397	42,112	1.06 GB
Oct 2013	1,105	1,696	7,688	47,087	1.33 GB
Nov 2013	1,068	1,673	8,832	39,640	1.39 GB
Dec 2013	920	1,659	5,911	28,895	1.26 GB
Total	12,071	19,565	90,698	456,700	14.90 GB

Grants

ANNUAL PROGRAM STATEMENT

APS-2013-01 has continued to generate interest from organizations to apply for grants in the last quarter of 2013. BEP received nine project ideas in this period. The Grants Selection Committee (GSC) convened four times, on October 15 and 25, November 22 and December 12. Eight EoIs were rejected, while one was approved and contracted:

Gistro Advertising, APS-2013-01-5, for the "New Labor Law – The New Communication" project. The overall goal of the grant is to support the reform of the labor law through enhancing positive public opinion and increasing the pressure on decision makers to conduct labor policy reform. The grant activities are geared towards increasing awareness and knowledge among the general population about the changes in the Labor Law, with emphasis on the benefits and new possibilities emerging from these changes and on those most affected by the unemployment – the primary target group: youth (18-35) and 50+. The Grantee will use both social and traditional media to initiate and support a powerful discussion within the public sphere on the benefits of the labor law reform, and at the same time generate content (arguments, opinions, statements) that will empower messages and give them the much needed wider credibility they deserve. In addition, the Grantee will organize one public event gathering the members of the target groups, public, institution and non-institution stakeholders building a momentum for delivering a unified, strong and multi-stakeholder supported voice for the change of the Law. The total amount of the grant is 25,344 USD to be implemented by 1 April 2014.

National Alliance for Local Economic Development (NALED), APS-2013-01-4 for "Business Heartbeat – Reform advocates" project. The main goal of the grant activity is to conduct media outreach activities that will tackle the most important topics for improvement of doing business environment in Serbia, which consists of the production of the two video clips based on concrete issues that present burden for the businesses in Serbia (labor law and administrative hurdles issues), and raise government awareness (using Regulatory Index of Serbia) to show which systemic regulatory process changes are needed in order to improve business conditions. The total amount of the grant is 39,990 USD to be implemented by 1 August, 2014.

CONTRACTS UNDER RFAS

- USAID's BEP awarded a follow-on grant to Belgrade Open School (BOS) for "Better Public Administration through Internship Placements" project, RFA-2012-06-F. The purpose of the grant is to continue to improve management capacities within Government of Serbia BEP counterparts through development and facilitation of internship placement program, placement of 10 interns who will assist and improve regular daily work of selected sectors / departments within BEP counterparts, capacity building of interns and, further development of a model for the GoS' future internship programs as a method for recruiting new public service professionals in line with plans for public administration reform in Serbia. The total amount of support for the project is 56,420 to be implemented until September 2014.
- USAID's BEP negotiated the follow on grant to the project "Management Training for public officers working in Government Institution" RFA-2012-07 with Serbian Management Centre (SMC). The purpose of the follow on grant "Enhancing organizational effectiveness within key Governmental partner institutions in Serbia through Management Assistance Program" is to further enhance leadership and management capacities of the key selected USAID BEP counterpart institutions within the Serbian Government (Sector for Budget System and Sector for Financial System of the Ministry of Finance) through the development and delivery of the tailor made and sector based Management Assistance Program (MAP) - coaching and mentoring/on-the-job learning sessions. The follow on grant activities will build upon the lessons learned during the previous project, and will strive to tackle more thoroughly some of the main challenges faced by the managers and leaders working within selected governmental organizational units. The total amount of the support for the project, to be contracted in January 2014, is 22,800 USD to be implemented until September 2014.

GRANT AGREEMENT MODIFICATION:

USAID BEP approved and signed a no-cost modification to the grant agreement with Serbian Association of Managers for APS-2012-01-7 "Strengthening the Voice of Managers" grant. The modification entails extension of the period of performance of the grant agreement for four months, until 3 April 2014. In addition, one of the planned forums "Trade-off between business growth and financial stability" was substituted with the forum "EU negotiations – what should we expect?" that addressed the needs of businesses and the Government of Serbia to build their capacity to conduct the EU integration process. The objectives of the grant agreement remain the same, and the extension to the period of performance does not entail any cost modification.

STATUS OF GRANT FUND

The total amount of awards to date is **\$1,350,639**. The Grant Status is attached as Attachment 5.

USAID BEP GRANT FUND	1,688,880
Contracted (APS, RFA and RFP)	1,350,639
<i>Exchange rate and other differences</i>	<i>17,701</i>
Committed	
In-kind RGA (\$ 70,000) - ongoing RFP SMC Follow on grant - 22,800 USD	\$92,800
Total	1,425,738
Obligated	1,500,000
Balance (Obligated - Total committed)	74,262
TOTAL REMAINING GRANT FUNDS UNTIL END OF PROJECT	263,142

A total of **43 grants and one purchase order** have been contracted to date.

Total disbursed funds until December 30, 2013 amount to 1,016,440.94 USD. Grantees have been regularly fulfilling the contracted milestones, and therefore fifteen payments were initiated in the reporting period for accomplishment of milestones as per their grant agreements.

MONITORING

As part of regular monitoring activities, BEP's grants manager paid field visits to the following grantees:

Business Info Group (BIG) organized a panel "Growth of SMEs through introduction of nonbanking financial institutions" within a one-day regional conference "Financial Stability and Business



**Panel "Growth of SMEs through introduction of nonbanking financial institutions"
Belgrade, November 8, 2013**

Financing" on 8 November 2013 at the Hyatt Hotel in Belgrade, under the USAID BEP grant APS-2013-01-3. The panel gathered around 130 participants: members of Government of Serbia, National Bank of Serbia, Ministry of Finance, finance and business community, SMEs, professional associations international institutions and agencies, USAID BEP, media, experts, etc . The aim of the panel was to open a public debate on means to increase Serbian businesses' access to finance and to increase the interest of policy makers and the public in introduction of alternative ways of

financing SMEs in Serbia through establishment of non-bank financial institutions (focus on micro financial institutions). The topics discussed at the panel included:

- Status in the sector of micro financial institutions in Serbia;
- Consequences of underdeveloped market of micro financial institutions for the economic development in Serbia;
- Role of micro financial institutions in the development of SMEs;
- Relations between micro financial institutions and bank sector;
- Further steps in the development of micro financial institutions and other non-bank, non-deposit-taking lenders.

The following speakers participated in the panel: Jennifer Chien, expert in the development of a regulatory framework for NFI, USAID BEP project; Djordje Jevtic, *Director* of the Administration for *Supervision* of Financial Institutions at the National Bank of Serbia; Zlatko Milikic, Assistant Minister, Ministry of Finance; Caroline Tsilikounas, Agroiinvest; and, Biljana Jovanovic, Fashion company "Luna". The presence of the anticipated government officials, primarily from the NBS, showed that there is readiness of the NBS to be more engaged in the development of micro financial institutions. The challenge that was presented to the grantee during the organization of the panel was to motivate the journalists and to explain to them the importance of the topic and implications for the Serbian economy and, first of all, for the SME sector. The grantee learnt that the micro financing had not been much addressed by media and was still not perceived by the Serbian public, especially by the media, as an important topic, that is insufficiently covered.

Association for the promotion of Serbian economy "Timeline" organized a round table "Bankruptcy - a Chance for a Fresh Start", under the USAID BEP APS-2013-01-2 grant. The public debate, held in Belgrade on November 26, was geared towards Bankruptcy - a Chance for a Fresh Start, encouraging the GoS, business entities, and the public, to focus on bankruptcy and insolvency proceedings in Serbia, and mobilize commitment for improvement of regulations and full implementation of Law on bankruptcy procedure and Law on enforcement and security. The debate brought together representatives of the Government of Serbia, experts, business community, business associations, Court of Appellate representatives, prosecutors, bankruptcy administrators, lawyers, and the media. Key note speakers were Minister of Economy Sasa Radulovic, BEP DCoP Dragana Stanojevic and Director of Timeline, Mrs. Aleksandra Rankovic. The thematic focus of the debate was: Bankruptcy fraud, legal and institutional reforms and procedures related to bankruptcy, and recommendations and possible solutions to the problems in bankruptcy proceedings. Conclusions from the debate were sent to all participants after the event. The public debate will be televised and incorporated in the final version of the four-part TV documentary to be broadcast of the national broadcaster Radio Television of Serbia, starting from the mid-January 2014. The TV documentary is co-funded by the U.S. Embassy.



**"Bankruptcy - a Chance for a Fresh Start" Panel
Belgrade, November 26, 2013**

Administrative and General Activities

- BEP's Work Plan for Year 4 of the project will be submitted to USAID by January 22.

Component 1

- Assistance to the Ministry of Justice and State Administration's official Working Group for

drafting legislation governing reform of business inspection oversight

- Outreach, communication and cooperation with business associations on reform of business inspection oversight
- Cooperation with the Ministry of Justice and State Administration and other relevant stakeholders regarding introduction of E-Inspections system
- Support to the Ministry of Finance in implementation, continuation and monitoring of para-fiscal charges reform, including regulatory governance of charges for utilization of public goods and common-pool resources
- Assistance for completion of legal drafting of the Draft Law governing planning and construction and sectorial laws, including integration of the best practice and expert proposals into the Draft Law, in cooperation with the Ministry of Construction and Urban Planning, the Office for Rapid Response, the Ministry of Economy, business and professional associations and other relevant stakeholders
- Continuation of public-private dialogue on labor law reform
- Assistance for completion of legal drafting of the Draft Labor Law, in cooperation with the Ministry of Labor, Employment and Social Policy, the Ministry of Economy, social partners and other relevant stakeholders
- Continuation of activities on comprehensive monitoring of business environment in Serbia
- Outreach, communication on Labor Law reform.

Component 2

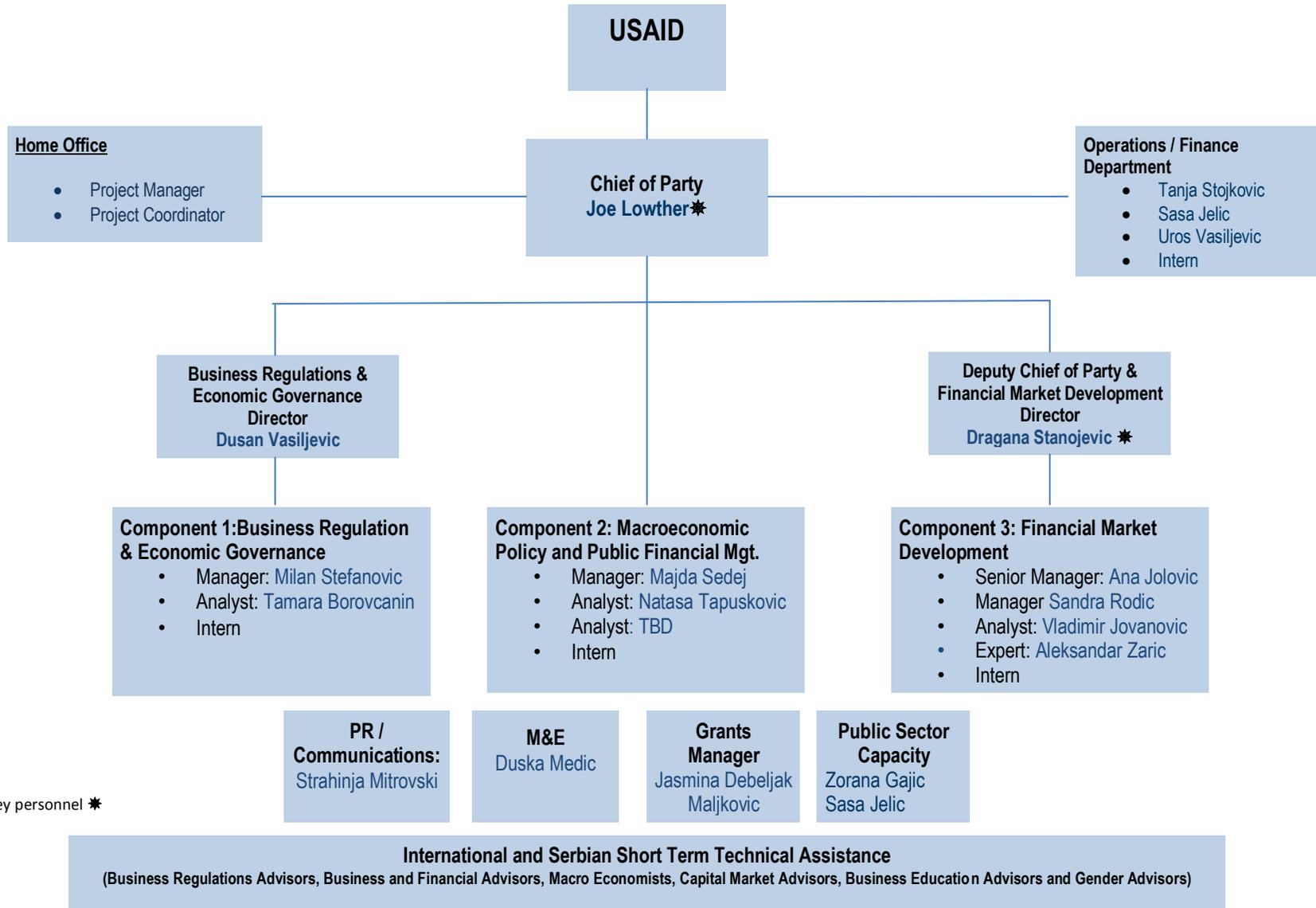
- Hold Conference devoted to PB introduction – Transparency and Focus on Results
- Establishment of programme structures: Hold training sessions and workshops with Ministries and budget users. Training is planned for the remaining 12 ministries, while collaboration continues with ministries where PB has already been partly introduced. Five workshops are planned with Working Groups at each ministry.
- Continuation of seminar series for Parliament's Finance Committee, Supporting Service, and MPs
- Promotion and outreach of Citizen's Guide to 2013 Budget publication
- Assist the Fiscal Council with the development of the fiscal multipliers in Serbia
- Shadow Economy: continue with outreach.

Component 3

- Advocacy and assistance for development of a regulatory framework for non-bank credit institutions
- Assistance in evaluation of state aid financing program, possible re-designing or restructuring selected state programs, particularly technical assistance in evaluating Development Fund Programs.
- Advisory support and legal expertise to the MoF related to financial stability regulatory framework based on MoF concept and WB, IMF and EBRD recommendations.
- Continue with the activities related to further implementation of designing the Document management System to support Official Register of Information through the grant;
- Present recommendations for legal reforms relating to credit enforcement to the Government officials in charge of initiating legislative changes (MoJPA) and organize an event to present the recommendations to the wider public;
- Once commodity exchange law is adopted, provide expert support in reviewing and advising about selected bylaws and prepare training on clearing process and oversight of the clearing for the SC and NS CE
- Publish and award RFA on "How to choose a good accountant"
- Work with the MoTT to research possible improvements of the KEPU Book

-
- Commence work on value chain finance: engage STTA, prepare materials and provide trainings for business associations, SMEs groups and clusters
 - Present the Leasing White Paper to the MoF and the NBS; organize event to present the recommendations to the wider public; prepare and start implementing public outreach; and train Finance and Economy Committee in Parliament about leasing
 - To provide for a portal for disseminating all information on SMEs' financing, including SMEs' state support programs: explore options with the SCC about possibilities to upgrade the Info Biz Service; meet with NARD regarding their existing portal; and explore possibilities with other stakeholders and possible partners in improving portal for disseminating all information on SMEs' financing.

ATTACHMENT 1: BEP WORK ORGANIZATION



Key personnel *

ATTACHMENT 2: LIST OF MEDIA PUBLICATIONS

No	Date	Press	Title
1	01. 10. 2013	Biznis & Finansije	You Talking To Me?
2	02. 10. 2013	Danas - Poslovi	ID card
3	02. 10. 2013	Danas - Poslovi	How to get investment
4	02. 10. 2013	Danas - Poslovi	Entrepreneurship – chance for employment
5	03. 10. 2013	Nin	Advertisement
6	04. 10. 2013	Danas - Sandžak	Sandzak shoe can be marketed in Europe and USA
7	04. 10. 2013	Privredni pregled	Overview of the challenges of small and medium enterprises
8	08. 10. 2013	Danas - Dodatak	Others speak about us
9	09. 10. 2013	Danas - Poslovi	Development of entrepreneurial skills
10	09. 10. 2013	Dnevnik	Through practice to work
11	09. 10. 2013	Kurir	They help women to start businesses
12	09. 10. 2013	Privredni pregled	Get line of credit easier
13	12. 10. 2013	RTS 2	Economic Measures of Serbian Government
14	14. 10. 2013	Danas - Biznis	You don't need millions of entrepreneurs, but persons with vision
15	14. 10. 2013	Privredni pregled	Business choked by corruption and house
16	14. 10. 2013	Privredni pregled	Sale of receivables
17	11. 10. 2013	Subotičke novine	Dialogue between businessmen and USAID
18	15. 10. 2013	Timok	Transformator - project for community improvement in progress
19	15. 10. 2013	Nova ekonomija	Advertisement
20	15. 10. 2013	Korak	Factoring – Faster to Finances
21	16. 10. 2013	Dnevnik	Young people foster domestic products
22	17. 10. 2013	Nin	Advertisement
23	17. 10. 2013	Politika	Advertisement

24	17. 10. 2013	RTV City Subotica	Introducing factoring to Subotica
25	19. 10. 2013	RTV YU Eco	Factoring workshop in Subotica
26	19. 10. 2013	www.yueco.rs	Factoring workshop in Regional Chamber of Commerce in Subotica
27	23. 10. 2013	Kraljevačka TV	Factoring workshop in Kraljevo
28	24. 10. 2013	Kraljevačka TV	Factoring workshop in Kraljevo
29	23. 10. 2013	Danas - Poslovi	Ask when
30	22. 10. 2013	Kraljevačka TV	Factoring workshop organized in Kraljevo
31	30. 10. 2013	Danas - Poslovi	700.000 people work illegally
32	30. 10. 2013	Danas - Poslovi	Two aims
33	30. 10. 2013	Večernje novosti	The joy of inclusive football
34	31. 10. 2013	Napred - Valjevo	For Better Liquidity
35	31. 10. 2013	Privredni pregled	Railway waiting for Saša Radulović
36	01. 11. 2013	Danas - Braničevo	Milorad Tadić on head of ANEM
37	01. 11. 2013	Danas - Sandžak	Helping young people in fundraising
38	04. 11. 2013	Danas - Biznis	Strawberries fill house allowance
39	07. 11. 2013	Tabloid	Vučić's London fogs and views
40	08. 11. 2013	Tanjug.rs	USAID: Better business environment in Serbia
41	08. 11. 2013	TV Galaksija	Factoring
42	08. 11. 2013	Rtv.rs	Blic in Serbia
43	08. 11. 2013	Ekapija.com	USAID Analysis Pointed at Better Business Environment in Serbia
44	08. 11. 2013	Bizlife.rs	What Hinders Business in Serbia?
45	08. 11. 2013	B92.net	What Is the Greatest Obstacle for Businessmen?
46	09. 11. 2013	Blic	Better environment
47	10. 11. 2013	Dnevnik.rs	High taxes inhibit businesses
48	10. 11. 2013	Economy.rs	Better business environment in Serbia: slight improvement
49	11. 11. 2013	Gdeinvestirati.com	USAID: The greatest success Serbia achieved in in the area of corruption
50	11. 11. 2013	Najvesti.com	The greatest success achieved in in the area of corruption
51	11. 11. 2013	Nspm.rs	USAID: The greatest success Serbia achieved in in the area of corruption
52	11. 11. 2013	Pravda.rs	USAID: The greatest success Serbia achieved in in the area of corruption

53	11. 11. 2013	RTS 1	Guest: Joe Lowther
54	11. 11. 2013	RTS.rs	The greatest success Serbia achieved in in the area of corruption
55	11. 11. 2013	Radio Novi Sad 1	Serbia achieved the greatest success in in the area of corruption
56	12. 11. 2013	Alo	Why is Labor Law discussed in luxury hotel?
57	12. 11. 2013	Blic	USAID: Better business in Serbia
58	12. 11. 2013	Boom93.com	The greatest success achieved in in the area of corruption
59	12. 11. 2013	Danas	Aid for cheese manufacturers
60	12. 11. 2013	Poslovnojutro.com	Better business in Serbia
61	12. 11. 2013	Čačanske novine	Precondition for better liquidity
62	13. 11. 2013	B92.net	Business environment slightly better
63	13. 11. 2013	B92.net	Kirby: The Gas Pipeline Is Good If It Is Planned To Be Built
64	13. 11. 2013	B92.net	'I'm not a politician, I'm telling the truth'
65	13. 11. 2013	Beta.rs	Slight improvement of business environment in Serbia
66	13. 11. 2013	Blic.rs	USAID: Business environment slightly improved
67	13. 11. 2013	Danas	ORBOVIĆ: Radulović does not know where he leads economy
68	13. 11. 2013	Dnevnik.rs	Getting rid of failed economic policy
69	13. 11. 2013	Economy.rs	USAID business survey: Slight improvement of business environment
70	13. 11. 2013	Ekapija.com	Slight improvement of business environment, bureaucracy still stifling business – What did USAID business survey show?
71	13. 11. 2013	Euractiv.rs	Business environment slightly better
72	13. 11. 2013	Glassrbije.org	Economic development as a priority
73	13. 11. 2013	Happy TV	Business environment slightly improved
74	13. 11. 2013	Infogo.biz	USAID presents business survey
75	13. 11. 2013	Inserbia.info	Bureaucracy And Interest Rates Still Stifling Serbian Economy – USAID
76	13. 11. 2013	Kurir-info.rs	Minister of Economy: Foreign Investments Are Not a Hoax
77	13. 11. 2013	Mondo.rs	USAID: Business environment slightly better
78	13. 11. 2013	Naslovi.net	USAID presents business survey
79	13. 11. 2013	Novimagazin.rs	USAID: Bureaucracy, Inflation and the Instability of Dinar Are Main Issues in Serbia
80	13. 11. 2013	Pink 3	Business environment in Serbia

81	13. 11. 2013	Politika	Paperwork Is the Biggest Obstacle to Business
82	13. 11. 2013	Prva Srpska TV	Economic measures
83	13. 11. 2013	Prva Srpska TV	Saša Radulović about state of the economy in Serbia
84	13. 11. 2013	RTS 1	Business environment slightly improved comparing to last year
85	13. 11. 2013	RTS 1	Business environment in Serbia
86	13. 11. 2013	RTS 1	Radulović: Serbian economy needs the truth
87	13. 11. 2013	Radio B92	Foreign Investments Are Not a Hoax
88	13. 11. 2013	Radio Beograd 1	Radulović: Serbian economy needs the truth
89	13. 11. 2013	Radio Beograd 1	USAID presents the results of business survey in Serbia
90	13. 11. 2013	Radio Beograd 1	Foreign Investments Are Not a Hoax
91	13. 11. 2013	Radio Beograd 1	USAID conducted Business Survey between more than 1000 companies
92			
93	13. 11. 2013	Radio Novi Sad 1	Business environment slightly improved during last year
94	13. 11. 2013	Rs.seebiz.eu	Radulović: 'I'm not a politician, I'm telling the truth'
95	13. 11. 2013	Rtv.rs	USAID presents business survey
96	13. 11. 2013	Rtk.co.rs	Business environment is slightly improved
97	13. 11. 2013	Slobodnaevropa.org	Serbia is the Leader in the Region or in the Live Mud of Collapsed Economy
98	13. 11. 2013	TV B92	Foreign Investments Are Not a Hoax
99	13. 11. 2013	TV Palma plus	Report on better business environment
100	13. 11. 2013	TV Pink	Business environment is slightly improved during 2013
101	13. 11. 2013	TV Pink	Statement of Saša Radulović
102	13. 11. 2013	TV Sky plus	Bureaucracy Stifling Serbian Economy
103	13. 11. 2013	TV Kanal 9	Report on better business environment
104	13. 11. 2013	TV Palma plus	Report on better business environment
105	13. 11. 2013	TV Pink	Sasa Radulovic's statement
106	13. 11. 2013	TV Pink	USAID: Business environment slightly improved during 2013
107	13. 11. 2013	Tanjug.rs	Bureaucracy Stifling Serbian Economy
108	13. 11. 2013	Tanjug.rs	Radulovic: Serbian Economy Needs the Truth

109	13. 11. 2013	Tanjugbiz.rs	Bureaucracy Stifling Serbian Economy
110	13. 11. 2013	Tanjugbiz.rs	Foreign Investments Are Neither Hoax Nor a Solution to All Problems
111	13. 11. 2013	Timok	Presenting The Results Of Their Work
112	14. 11. 2013	Blic	Better business environment
113	14. 11. 2013	Dnevnik	Getting Rid of the Failed Economic Policy
114	14. 11. 2013	Happy TV	Business Environment Is Slightly Better in 2013
115	14. 11. 2013	Kurir	Successful domestic business is magnet for foreign investment
116	14. 11. 2013	Narodne novine	Južni Tok empowers the Competitiveness of the Serbian Economy
117	14. 11. 2013	Newbalkan.com	Business Environment in Serbia Has Been Improved This Year
118	14. 11. 2013	Pink 3	The Results of Business Survey conducted between 1000 companies
119	14. 11. 2013	Politika	Serbia Improves Business Conditions
120	14. 11. 2013	Privredni pregled	Easy Collection of Receivables
121	14. 11. 2013	Privredni pregled	The Prosperity of Domestic Companies Attracts Foreigners
122	14. 11. 2013	RTS1	"Kurir" writes about USAID survey which shows that there has been improvement in business environment in Serbia
123	14. 11. 2013	Radio Beograd 1	Foreign Investments Are Not a Hoax
124	14. 11. 2013	Radio Beograd 1	USAID Surveyed more than 1000 private companies
125	14. 11. 2013	Radio Studio B	If Serbia doesn't implement economic reform immediately, it will stay without future
126	14. 11. 2013	TV Palma plus	Annual survey that USAID conducted between 1000 companies
127	14. 11. 2013	TV Pink	Bureaucracy and Interest Rates Stifling Serbian Economy
128	14. 11. 2013	TV Pink	Business environment is slightly improved during 2013
129	14. 11. 2013	TV Sky plus	The Results of Business Survey conducted between 1000 companies
130	14. 11. 2013	Nspm.rs	Saša Radulović: Serbian Economy Needs the Truth, Foreign Investments won't solve the problems
131	14. 11. 2013	Infogo.biz	High taxes Stifling Serbian Economy
132	15. 11. 2013	Biznis & Finansije	The Heroes Of Our Time
133	15. 11. 2013	TV Pink	Establishment of a Favorable Business Environment Necessary in Serbia
134	18. 11. 2013	Sam.org.rs	Participation of SAM President in panel discussion "How to stimulate sustainable growth of private sector"
135	18. 11. 2013	Politika	Government still listens the voice of businesses

136	19. 11. 2013	TV KCN	Guest Joe Lowther
137	20. 11. 2013	Danas - Poslovi	Mission (im)possible in Serbia
138	20. 11. 2013	Narodne novine	Good example of public – private partnership
139	20. 11. 2013	TV KCN	Guest - Radoslav Zarić
140	20. 11. 2013	Webtv.rs	Media center, conference for journalists of magazine Business & Finance
141	21. 11. 2013	Economy.rs	Business TOP 2012/13: Perspectives of Serbian economy are gloomy
142	21. 11. 2013	Novi Magazin	Minister in vespiary
143	26. 11. 2013	Akter.co.rs	Radulović: Better quality of bankruptcy proceedings
144	26. 11. 2013	Glasamerike.net	Bankruptcy: Big problem for Serbia
145	26. 11. 2013	Glassrbije.org	Bankruptcy: Chance for the new beginning
146	26. 11. 2013	Livetv.rs	XVI Big Managers Forum
147	26. 11. 2013	Tanjug.rs	Radulovic Is Hoping That Unions Will Return To Negotiations
148	26. 11. 2013	Vaseljenska.com	Radulovic: People Older than 50 years Cannot be Hired Due to Severance Pay
149	26. 11. 2013	Prelistavanje.rs	Radulović: Better quality of bankruptcy proceedings
150	26. 11. 2013	Tanjug.rs	Radulović: Better quality of bankruptcy proceedings
151	26. 11. 2013	Vesti.krstarica.com	Radulović: Changes In the Law to Better Quality of Bankruptcy Proceedings
152	27. 11. 2013	Dnevnik	Union as soon as possible back to negotiating table
153	27. 11. 2013	Paragraf.rs	Proposal of Changes In the Bankruptcy Law Presented
154	27. 11. 2013	Dnevnik	Logistics Center for Fruit Growers and Vegetables
155	27. 11. 2013	Economy.rs	Radulović: We are introducing order into bankruptcy proceedings
156	27. 11. 2013	Privredni pregled	Quality Bankruptcy
157	01. 12. 2013	Bizlife.rs	25.000 companies in Serbia without any employee
158	01. 12. 2013	Krstarica.com	In 45.000 companies employed one or no workers
159	01. 12. 2013	Krstarica.com	Serbia full of companies with no workers
160	01. 12. 2013	Novimagazin.rs	Serbia full of companies with no workers
161	01. 12. 2013	Novosti.rs	In 45.000 companies employed one or no workers
162	02. 12. 2013	Večernje novosti	Every fourth company without employees
163	02. 12. 2013	Boom93.com	In 45.000 companies employed one or no workers
164	02. 12. 2013	Economy.rs	In 45.000 companies employed one or no workers

165	02. 12. 2013	Gdeinvestirati.com	In 45.000 companies employed one or no workers
166	02. 12. 2013	Krediti.rs	In 45.000 companies employed one or no workers
167	02. 12. 2013	Novosti.rs	In 45.000 companies employed one or no workers
168	02. 12. 2013	RTS.rs	More than 24.000 companies with no workers
169	02. 12. 2013	Vaseljenska.com	In 45.000 companies employed one or no workers
170	02. 12. 2013	Vaseljenska.com	In 45.000 companies employed one or no workers
171	03. 12. 2013	Reč Naroda - Požarevac	Factoring Workshop
172	04. 12. 2013	RTS.rs	Training of Youth for Greenhouse Production
173	04. 12. 2013	RTS 1	Morning Program
174	04. 12. 2013	Tanjug.rs	Ilic and Wilhelm: New Law Will Start Construction Works from 2014
175	04. 12. 2013	Tanjugbiz.rs	Ilic and Wilhelm: New Law Will Start Construction Works from 2014
176	04. 12. 2013	B92.net	Ilic: New Law Will Enable Faster Construction
177	04. 12. 2013	RTV.rs	Ilic Expects the Start of Construction
178	04. 12. 2013	Euractiv.rs	Law on Construction By Year's End, Implementation of the Law on Spring
179	04. 12. 2013	EnergyObserver.com	Law on Construction By Year's End, Implementation of the Law on Spring
180	04. 12. 2013	RTS 1	"Dnevnik 3" Program
181	04. 12. 2013	TV Palma Plus - Jagodina	"I Bi Dan" Program
182	04. 12. 2013	Radio Beograd 1	"Dnevnik" Program
183	04. 12. 2013	Ekapija.com	80% Conversion of Land Is Unacceptable for Investors – Radulovic Defined the Price of the Fee
184	04. 12. 2013	Danas.rs	Conversion Is Still the Biggest Problem
185	04. 12. 2013	Danas	Conversion Is Still the Biggest Problem
186	04. 12. 2013	Privredni Pregled	Troubles With Conversion
187	04. 12. 2013	Tanjug.rs	Selakovic and Kirby Opened a Courtroom at Judicial Academy
188	04. 12. 2013	RTS.rs	New Courtroom at Judicial Academy
189	04. 12. 2013	B92.net	Selakovic and Kirby Opened a Courtroom
190	04. 12. 2013	Kurir-Info.rs	Selakovic and Kirby Opened a Renovated Courtroom at Judicial Academy
191	04. 12. 2013	Glassrbije.org	Selakovic and Kirby Opened a Courtroom at Judicial Academy
192	04. 12. 2013	Glassrbije.org	New Premises of Judicial Academy Are Opened
193	04. 12. 2013	Pravda.rs	Selakovic and Kirby Opened a Courtroom for Mock Trial at the Judicial Academy

194	04. 12. 2013	Beta.rs	Citizen's Faith in Judiciary Should Be Restored
195	04. 12. 2013	TVBest.rs	Selakovic and Kirby Opened a Courtroom at Judicial Academy
196	04. 12. 2013	StudioB.rs	Citizen's Faith in Judiciary Should Be Restored
197	04. 12. 2013	Akter.co.rs	Selakovic and Kirby Opened a Courtroom
198	04. 12. 2013	RTS 1	"Dnevnik 3" Program
199	04. 12. 2013	TV Panonija – Novi Sad	Vojvodina News
200	04. 12. 2013	TV Sky Plus	News
201	04. 12. 2013	TV Palma Plus - Jagodina	"I Bi Dan" Program
202	05. 12. 2013	Politika	Judicial Academy Is One of the Pillars of Judicial Reform
203	05. 12. 2013	Večernje Novosti	Independent Judiciary IS a Pillar of Reforms
204	05. 12. 2013	Dnevnik – Novi Sad	Courtroom Is Renovated for Academy Students
205	05. 12. 2013	Danas	Kirby: To return to Citizens Faith in Judiciary
206	05. 12. 2013	Privredni Pregled	Practice in Better Conditions
207	04.12.2013	Svetplus.com	Sergej Trifunovic to Found a Fund "Our Children"
208	04.12.2013	LepotaiZdravlje.rs	Sergej Trifunovic to Found a Fund "Our Children"
209	08. 12. 2013	Akter.co.rs	Reforms in Serbia Should be Finished
210	08. 12. 2013	Bizlife.rs	Serbia Slow with Reforms
211	08. 12. 2013	Blic.rs	Government is not organized in a way to find the best solution
212	08. 12. 2013	Dnevnik.rs	In thirties looking for a job through connections and living on pocket money
213	08. 12. 2013	Glassrbije.org	Lowther: Reforms in Serbia should be finished
214	08. 12. 2013	Infogo.biz	Lowther: Government is not organized in a way to find the best solution
215	08. 12. 2013	Krstarica.com	Lowther: Reforms in Serbia Should be Finished
216	08. 12. 2013	Naslovi.net	Reforms in Serbia Should be Finished
217	08. 12. 2013	Novosti.rs	Lowther: Reforms in Serbia Should be Finished
218	08. 12. 2013	Nspm.rs	Changes in the Labor Law show that there is fear to carry out things to the end
219	08. 12. 2013	Politika.rs	Lowther: Reforms in Serbia Should be Finished
220	08. 12. 2013	Pressonline.rs	Lowther: Reforms in Serbia are implementing slowly
221	08. 12. 2013	Tanjug.rs	Lowther: Reforms in Serbia Should be Finished
222	08. 12. 2013	Tanjugbiz.rs	Lowther: Reforms in Serbia Should be Finished

223	09. 12. 2013	Blic	Reforms in Serbia Should be Finished
224	09. 12. 2013	Danas - Biznis	The Lowest Level of Responsibility Towards Employees
225	09. 12. 2013	Dnevnik	In thirties looking for a job through connections and living on pocket money
226	09. 12. 2013	Politika	Our Man From Texas
227	09. 12. 2013	Privredni pregled	USAID Project for Lower Unemployment
228	10. 12. 2013	Privredni pregled	Filed 389 applications
229	11. 12. 2013	Blic	As a bankruptcy trustee I was left with 700 euros
230	11. 12. 2013	Butobu.rs	Republika Srpska
231	11. 12. 2013	Ekapija.com	New Law on Commodity Exchanges Till March 2014
232	11. 12. 2013	Kurir	20 projects from Novi Bečej enacted
233	11. 12. 2013	Rapp.gov.rs	Public debate on the Draft Law on Spatial Planning and Construction
234	11. 12. 2013	TV KCN	Guest – Radoslav Zarić
235	12. 12. 2013	Danas	What Is Your Next Move?
236	12. 12. 2013	NS reporter	Permit for a month is utopia
237	12. 12. 2013	Privredni pregled	New Law Reduces The Risk
238	12. 12. 2013	Narodne novine	Conversion is the most painful spot
239	12. 12. 2013	Paragraf.rs	New Law on Commodity Exchanges decreases market risk
240	13. 12. 2013	Danas - Sandžak	Advertisement
241	13. 12. 2013	Pečat	State Mockery of State
242	14. 12. 2013	Politika.rs	They Promise Us More Work if They Fire People Easier
243	15. 12. 2013	Politika	They Promise Us More Work if They Fire People Easier
244	15. 12. 2013	Poslovnojutro.com	Improvement of Business Environment in Serbia
245	15. 12. 2013	TV B92	Guests - Dušan Dobromirov i Ana Jolović
246	15. 12. 2013	Čačanski glas	Increasingly Important Means of Payment
247	16. 12. 2013	Narodne novine	Training For Life With Meaning
248	16. 12. 2013	Narodne novine	USAID Project for Lower Unemployment
249	16. 12. 2013	Vaseljenska.com	They Promise Us More Work if They Fire People Easier
250	18. 12. 2013	Danas	Competitions with 'pictures' in front of prohibition of employment
251	18. 12. 2013	Danas - Poslovi	New regulations to start construction

252	18. 12. 2013	Narodne novine	I don't expect Serbia to enter NATO soon
253	18. 12. 2013	Večernje novosti	Science in service of the economy
254	19. 12. 2013	Nin	Final Law Till Summer
255	19. 12. 2013	Privredni pregled	Few Companies Innovators
256	20. 12. 2013	Magazin biznis	Negotiations with EU with assistance of business community
257	20. 12. 2013	Energyobserver.com	Presentation of Standard Cost Model Study
258	23. 12. 2013	021.rs (Radio 021)	Companies Spend 1.07 Billion Euros on Bureaucracy
259	23. 12. 2013	Blic.rs	USAID: Administration Costs Serbian Economy Around Billion Euros
260	23. 12. 2013	B92.net	1.07 Billion Euros Goes on Administration
261	23. 12. 2013	Beta.rs	Companies in Serbia Spent 1.07 Billion Euros on Bureaucracy
262	23. 12. 2013	Bizlife.rs	Serbian Administration Weights Billion Euros
263	23. 12. 2013	Blic	Lesser Burden on Serbian Economy
264	23. 12. 2013	Danas.rs	Administrative Procedures Cost Economy Over Billion Dollars
265	23. 12. 2013	Danas.rs	Companies in Serbia Spent 1.07 Billion Euros on Bureaucracy
266	23. 12. 2013	Dnevnik.rs	Administration Eats Billion Dollars
267	23. 12. 2013	Happy TV	Law Needed So There Would be Savings
268	23. 12. 2013	Kurir-info.rs	Costs: Companies in Serbia Spent 1.07 Billion Euros on Bureaucracy
269	23. 12. 2013	Mondo.rs	3.7% of Serbian GDP Spent On Bureaucracy
270	23. 12. 2013	Politika.rs	Administration Costs Serbian Economy Around Billion Euros
271	23. 12. 2013	Poslovnijutro.com	3.7% of Serbian GDP Spent On Bureaucracy
272	23. 12. 2013	Radio Beograd 1	Study About Real Costs of Administrative Procedure
273	23. 12. 2013	Rtv.rs	3.7% of Serbian GDP Spent On Bureaucracy
274	23. 12. 2013	Vesti-online.com	1.07 Billion Euros Goes on Administration
275	23. 12. 2013	Vesti.krstarica.com	Administration Eats Billion Dollars
276	23. 12. 2013	Vesti.krstarica.com	1.07 Billion Euros Went on Bureaucracy
277	23. 12. 2013	Vesti.krstarica.com	Administrative Procedures Cost Economy Over Billion Dollars
278	23. 12. 2013	Vesti.krstarica.com	Companies in Serbia Spent 1.07 Billion Euros on Bureaucracy
279	23. 12. 2013	Webtv.rs	Study About Real Costs of Administrative Procedure
280	24. 12. 2013	24 sata	Administration Costs Economy Billion Euros

281	24. 12. 2013	Alo!	Companies in Serbia Spent Billion Euros on Bureaucracy
282	24. 12. 2013	Blic	Billion Euros on Bureaucracy
283	24. 12. 2013	Danas	Administrative Procedures Cost Economy Over Billion Dollars
284	24. 12. 2013	Dnevnik	Administration Costs Billion Euros
285	24. 12. 2013	Economy.rs	1 Billion EUR – The Amount that Serbian Economy Loses Due to Administration and Bureaucracy
286	24. 12. 2013	Happy TV	Law Needed So There Would be Savings
287	24. 12. 2013	Kurir	Administration Costs 1.07 Billion Euros
288	24. 12. 2013	Kurir-info.rs	Administration Costs 1.07 Billion Euros
289	24. 12. 2013	Politika	Administration Costs Economy Around Billion Euros
290	24. 12. 2013	Privredni pregled	Interkomerc drowns economy
291	24. 12. 2013	Privredni pregled	1.07 Billion Dollars for the Economy
292	24. 12. 2013	Telegraf.rs	Economy Loses Billion Dollars Due to Bureaucracy
293	24. 12. 2013	Večernje novosti	Billion For Papers
294	25. 12. 2013	Balkans.com	How Much Does Serbian Economy Lose Due to Bureaucracy?
295	25. 12. 2013	Bif.rs	Administrative Procedures cost Serbian Economy 3.7% of GDP
296	25. 12. 2013	Biznis & Finansije	Why are Small Companies Chance for Banks?
297	25. 12. 2013	Blic.rs	Administrative Procedures cost Serbian Economy 3.7% of GDP
298	25. 12. 2013	Danas - Poslovi	Young people Are Important and Urgent
299	24. 12. 2013	Dnevnik.rs	Administration Eats Billion Dollars
300	24. 12. 2013	Kragujevaonline.rs	Economy Loses Billion Dollars Due to Bureaucracy
301	24. 12. 2013	Netkafa.net	Administration Eats Billion Dollars
302	24. 12. 2013	Radio Novi Sad 1	During Last Year Administration Costs for Companies Were More than Billion Dollars
303	24. 12. 2013	Radio Novi Sad 1	Last Year Administration Cost Serbian Economy More Than Billion Dollars
304	24. 12. 2013	Vibilia.rs	(SRB)USAID: Administration costs Serbian Economy Around Billion Dollars
305	23. 12. 2013	Rtv.rs	3.7% of Serbian GDP Spent On Bureaucracy
306	24. 12. 2013	Kurir-info.rs	Costs: Companies in Serbia Spent 1.07 Billion Euros on Bureaucracy
307	23. 12. 2013	Blic.rs	USAID: Administration Costs Serbian Economy Around Billion Euros
308	23. 12. 2013	B92.net	1.07 Billion Euros Goes on Administration

ATTACHMENT 3: PROGRESS VERSUS WORKPLAN

Component 1: Business Regulation and Economic Governance				
Task	Activities	Activity Period	Deliverables	Status
Objective 1: Improve and streamline business regulation				
1. Improve Inspections Operations and Organization	Conduct an outreach campaign to increase stakeholders' demand for inspections reform	Jan – Dec 2013	Inspections reform outreach campaign	Presented results of Business Survey 2013 concerning business inspections. BEP expat STTA gave presentation to business associations and inspectors.
	Provide technical assistance for development of the legal and regulatory framework for implementation of the inspections reform	Jan – Dec 2013	Draft laws and bylaws for implementation of the inspection reform	Core Working Group developed the first Draft Law on Inspection Oversight, and presented it to the Working Group. Core Working Group incorporated inputs and comments from the Working Group members, expat STTA, and stakeholders in the Draft Law The next Working Group meeting is going to be held in end-January 2014.
	Work with the line ministries and other competent public bodies and entities, representatives of businesses and the Inspections Leadership Group to facilitate development of the implementation plan for inspections reform in parallel with the development of the legal and regulatory framework governing inspection reform.	Jan – Dec 2013	Implementation plan for inspection reforms	Direction and timetable of the joint efforts agreed on with the MoJSA State Secretary and Assistant Minister. BEP provided inputs to the Draft Strategy for Public Administration Reform and Action Plan. BEP is working with the MoJSA on elaboration of implementation plan.

Component 1: Business Regulation and Economic Governance

Task	Activities	Activity Period	Deliverables	Status
	Assist the implementation of the pilot e-Inspections project, targeted at increasing transparency, establishing coordination between inspections and decreasing the number of steps and procedures	Jan – Dec 2013	Reformed inspections mechanism for selected inspectorates	TOR for the new e-Inspections system has been developed and shared with EU project that has planned similar activity. Still waiting for feedback from EU project. Inspection information system documents developed within BEP shared with the MoJSA.
	Train stakeholders for implementation of new inspections regulatory framework and policies	Oct 2013 – Jan 2014	Inspections reform training program delivered	Training program to be launched following adoption of the new legal and strategic framework.
2. Remove or reduce quasi fiscal burdens to businesses	Provide assistance in the process of streamlining remaining financial impositions on businesses	Jan – Oct 2013	List of re-priced Government services	Screening present legal framework and implementation, and providing regulatory recommendations is in progress – questionnaires on business perception about the para-fiscal charges reform and financial impact of that reform developed and distributed; meetings with the stakeholders is on-going; roundtable on the regulatory governance of charges for utilization of public goods and common-pool resources held; prepared draft initiative regarding on charges for utilization of public goods and common-pool resources.
	Assist efforts to streamline para-fiscal charges that fall under responsibility of local governments	Mar 2013 – Jan 2014	Proposal for streamlining local charges	Screening legal framework and implementation, and providing regulatory recommendations. One of the major issues is proper regulatory governance of charges for utilization

Component 1: Business Regulation and Economic Governance

Task	Activities	Activity Period	Deliverables	Status
				of public goods and common-pool resources, that affects local authorities.
	Support establishment of a tool for comprehensive monitoring of the level of para-fiscal impositions on businesses	Jan – Oct 2013	Tool for comprehensive monitoring of the level of para-fiscal impositions on businesses	Basic version of the tool is an element of BEP supported NALED's Quarterly Reports on Business Environment under "Business Heartbeat - Reform Advocates" grant. A separate grant on para-fiscal charges awarded to NALED encompasses development of a tool for comprehensive monitoring of the level of para-fiscal impositions on businesses.
	Conduct an outreach campaign to support the reform of para-fiscal charges	Mar – Nov 2013	Proposals for streamlining para-fiscal charges.	The grant on para-fiscal charges awarded to NALED encompasses an outreach campaign.
3. Assist implementation of the Law on Enforcement (adoption expected in April)	Conduct the PEOs Training	Jun 2013	PEO training delivered	Training of the PEOs conducted (November)
4. Streamline Construction Permitting	Facilitate stakeholders' dialogue on recommendations for improvement of construction permits	Jan – Jun 2013	Recommendations for improvement of CP vetted	Numerous expert sessions and meetings held, involving representatives of the relevant ministries, public bodies, international development institutions, businesses, practitioners, business and professional associations and expert community, and regulatory institutes and solutions discussed, analyzed and modified. The Ministry of Construction and Urban Planning published the Draft Law and BEP

Component 1: Business Regulation and Economic Governance

Task	Activities	Activity Period	Deliverables	Status
				helped organize public discussion on the Draft Law. BEP consolidated expert inputs and prepared a list of regulatory interventions that have to and should be incorporated in the Draft Law, and submitted it to MoCUP. High-level meetings held.
	Provide technical assistance with improving legal framework for construction permits	Jan – October 2013	Improved legal framework for CP designed and legislated	Three versions of draft legislation governing planning and construction (BEP's, Ministry of Urbanism and Construction's and GoS Office for Rapid Responses') consolidated into one version. BEP worked on a daily basis with the Ministry and Office to revise the draft legislation before and after its public release by the Ministry. BEP consolidated expert inputs and prepared a list of regulatory interventions that have to and should be incorporated in the Draft Law, and submitted it to MoCUP. BEP developed modifications to the sectorial legislation to achieve harmonization with the umbrella law in regard to construction permitting.
	Support implementation of specific segments of the CP reform, including planning document software	Jan 2013 – Jan 2014	Web based system for tracking planning documents TOR for implementation of the CP e-Governance	This activity will be implemented after the key elements of the future legal framework are defined.

Component 1: Business Regulation and Economic Governance

Task	Activities	Activity Period	Deliverables	Status
			system	
5. Reduce the employing workers burden	Facilitate dialogue between business associations, trade unions and Ministry of Labor and Social Policy on reform of labor legislation and regulations	Jan – Apr 2013	Meeting Reports on agreements and outstanding issues	BEP and Ministry of Labor, Employment and Social Policy gathered official working group on two-day retreat in Arandjelovac to discuss the Draft Labor Law. Some tentative agreements were made. Unions later decided to leave the WG and to oppose to all suggested changes of Labor Law. On December 18, Ministry of Labor, Employment and Social Policy published the Draft Law on Amendments to the Labor Law and planned public discussions, but trade unions obstructed the first official public discussion organized in Novi Sad and further discussions were cancelled. All suggestions and comments will be collected only in written form.
	Organize outreach campaign and public-private dialogue to inform decision makers, stakeholders and general public about the impact of current policy environment and expected outcomes of proposed reforms	Jan – Dec 2013	Outreach campaign on environment for labor market	BEP conducted substantial dialogue thought it needed to be constantly adjusted to the trade unions' position and participation in the working group. BEP awarded grant to DNA Communication, and the outreach is ongoing. Also, within the "Business Heartbeat" campaign NALED will prepare video to speed up the Labor Law reform.
	Provide technical assistance for legal drafting related with labor legislation	Jun – Oct 2013	Drafts of legal acts for reducing the	BEP provided the Ministry of Labor, Employment and Social Policy with substantial assistance in drafting the

Component 1: Business Regulation and Economic Governance

Task	Activities	Activity Period	Deliverables	Status
			employing workers burden	Draft Law on Amendments to the Labor Law, which was released on December 18.
	Train stakeholders on new labor legislation	Nov – Dec 2013	Training and materials	This will take place after the adoption of the Labor Law, hopefully in Q1 2014.
Objective 2: Business effectively partners with Government in developing and implementing regulatory reforms				
1. Improve Public-Private Dialogue	Develop mechanisms for monitoring and evaluation of Government's policies and their delivery, including the inclusiveness and transparency of policy making.	Jan – Oct 2013	Mechanisms for monitoring and evaluation of Government's policies and their delivery developed	BEP awarded grant to "Business Heartbeat - Reform Advocates" to NALED. First video will address to need of Labor Law reform and will be produced in January 2014. Also, RIS results for 2013 are expected in Q1 2014.
	Conduct Annual Business Survey continuing the practice started in the Year 1	Jun – Nov 2013	Annual Business Survey report	Results of the Business Survey 2013 presented.
	Organize PPD events as forums for discussion between the Government and businesses on improvement of business environment.	Jan 2013 – Jan 2014	PPD events	Organized Labor Law Retreat in Arandjelovac, November 4 and 5. Roundtable for Drafting the Law on Inspections November 8. Public Discussions on Law on Space Organization and Construction were held in Novi Sad on December 10, in Nis on December 11, in Belgrade on December 4. Retreat to draft the Law on Planning and Construction in Vrsac, November 7.

Component 1: Business Regulation and Economic Governance

Task	Activities	Activity Period	Deliverables	Status
				Presentation of LPC Concept to local authorities (coorganized with SKGO)
	Increase capacities of public sector, business associations and NGOs to manage their mutual interaction for optimal results through training and internship programs and other applicable activities	Jan 2013 – Jan 2014	Internship and training programs completed	15 selected interns continue to provide technical and other support to USAID BEP counterparts.
1. Improve Quality and Quantity of Legislative and Regulatory Reforms	Train the Regulatory Reform Office (RRO) on RIA and SME Test - Train the Trainers in depth course	Jan 2013 – Oct 2013	Training on RIA and SME test delivered	TBD
	Train the Regulatory Reform Office (RRO) on Evaluation of Regulatory Policies (Ex-Post regulatory analysis) using the Pilot Case (evaluation of Law on Enforcement; alternatively Law on Construction and Spatial Planning)	Jan 2013 – Oct 2013	Training Ex-Post regulatory analysis delivered	TBD
	Conduct SCM study comparable with the one conducted in the Y1 of the project	Nov 2013 – Jan 2014	SCM study	Standard Cost Model study 2013 completed and publicly presented.
1. Finalize legal framework for PPPs	Facilitate public-private dialogue and provide technical assistance for drafting the bylaws stemming from the Law on PPP and concessions.	Jan 2013 – Jun 2013	Roundtables, working group meetings, public discussions, consultations; Drafts of bylaws stemming from the PPP and Concessions Law	BEP efforts on development of PPP framework publicly recognized at USAID & NALED's conference on PPP in Serbia. Prepared and sent proposals for modifications of PPP and concessions provisions within the Draft Law governing planning and construction to the Ministry of Construction and Urban Planning and the PPP Commission.

Component 1: Business Regulation and Economic Governance

Task	Activities	Activity Period	Deliverables	Status
2. Build interest and capacities of public and private partners to engage in PPPs	Provide training to the members of the Commission, possibly including a study tour, on issues such as potential of PPP agreements in different areas, assessing and dealing with the PPP related risks, providing advisory opinions on PPP arrangements and management of stakeholders' and public's expectations	Jan – Oct 2013	Training to the Commission members delivered	TBD
	Organize an outreach campaign to educate stakeholders and general public on potential of PPPs and on challenges related with managing them	Jan – Nov 2013	Outreach campaign on potential and challenges related with PPPs	BEP expert helped conduct two trainings (October and November) and provided materials.
	Organize the “Governments and Businesses Talk Partnerships” road show to train public authorities and potential investors on the possibilities created with the PPP legislation	Mar – Jun 2013	Training/regional presentations	BEP expert helped conduct two trainings (October and November) and provided materials.

Component 2: Macroeconomic Policy and Public Financial Management

Task	Activities	Activity Period	Deliverables	
Objective 1: Improve GoS budgeting, fiscal policy analysis, and financial management efficiency				
1. Capacity building assistance to the Fiscal Council and Improvements to fiscal	Technical assistance to help develop a demographic and aging model to support intermediate- and long-term fiscal analysis and budgeting. (Support will also benefit the MoFE Macro Fiscal Department)	Jan-Dec (intermittently)	On-site consultations at FC Demographic Model Aging Model	No activities. Fiscal Council is currently developing Demographic Model on its own.

Component 2: Macroeconomic Policy and Public Financial Management

Task	Activities	Activity Period	Deliverables	
responsibility	Technical assistance with development of selected fiscal multipliers to improve the government's ability to assess the economic growth impact of various policies and meet EU standards on fiscal analysis.	Jan-Mar	Econometric analysis Advisory Brief on Multipliers	Currently evaluating the impact of fiscal consolidation on economic recovery using a number of alternative scenarios and providing on-the-job training to FC staff.
2. Improvements to MoFE Fiscal Analysis and Strategy	Technical assistance to the MFD to develop and utilize a Bridge Model model to strengthen macroeconomic and fiscal forecast and analyses and support fiscal policy-making.	Mar-Jun	Bridge Model, Training, Training Materials and Guidelines	Supporting implementation of the dynamic stochastic general equilibrium (DSGE) macroeconomic model, as a support tool in monetary, fiscal and trade policy making for the Government of Serbia. Currently training Macro Fiscal department staff on improving technical skills for operation of the new model.
	Technical assistance on developing fiscal multipliers that can be used in forecasting and budgeting (This will overlap with support to FC)	Jan-Mar	Econometric analysis Advisory Brief on Multipliers	Completed in October
	Assistance in reviewing the performance and efficiency of selected state aid programs dealing with employment and exports. (This support will tie into the active grant work on creating a framework and assessment methodology for state aid under Objective 3)	Jan-Mar	State aid analysis	Supported Ministry of Finance in the creation Medium Term Fiscal Strategy (2014-2016), and helped MoF to develop Fiscal Consolidation Measures for 2014 to 2016.
	Support to MoFE to institutionalize the Citizen's Guide to the Budget.	Jun-Sep	Training and guidance on	Citizen's Guide (CG) to the Budget almost completed. Some modification

Component 2: Macroeconomic Policy and Public Financial Management

Task	Activities	Activity Period	Deliverables	
			preparation of CG	will be done by MoF. Publication expected in end of January of 2014 and it will be official document published by MoF.
3. Assistance to the GoS and Parliament to improving budget coordination and performance management	Technical training series for the Parliamentary Finance Committee on selected budgetary and fiscal issues.	All year	Training and Training Materials Advisory Notes	Held a program budgeting (PB) seminar in November at National Assembly for members of the committee on finance, state budget and control of public spending and the National Assembly Service Staff.
	Technical briefings on new business and financial sector legislation prepared with BEP assistance (e.g. inspections, construction permitting, labor, factoring, leasing, commodity exchange, brokerage capital requirements, etc.)	Depends on when laws get submitted		Delivered presentation on the draft of the Commodity Exchange Law to the MPs of the Finance Committee.
	Study tour for representatives of the Finance Committee and MoFE Budget Department on effective budgetary procedures and oversight.	May		Completed in July
4. Assist the MoFE Budget Department to develop capacity for improved transparency and program budgeting	Support to MoFE on formation and agenda-setting of working group (WG) for program budget (PB) implementation. Facilitation of WG discussion and decision making. Technical advice as needed.	All year	Action Plan PB framework Methodological Instructions Training and Training Materials Advisory Notes	Facilitated a series of workshops on program budget (PB) topics with the Budget Department (BD) of the Ministry of Finance, including two day retreat in Arandjelovac. BEP is empowering BD analysts to play a leading role in implementation of the new budgeting model BEP continued with Program Budgeting (PB) workshops with budget users to help them implement PB model for the 2015 budget cycle. In November and December BEP team-

Component 2: Macroeconomic Policy and Public Financial Management

Task	Activities	Activity Period	Deliverables	
	Technical assistance to the MoFE Budget Department (BD) in development of program budget framework and classification system, methodological instructions, and implementation plan.	Feb-May		included responsible BD analysts delivered two series of individual workshops with all 48 independent budget and 40 representatives of administrative districts.
	Development of training curricula for budget users, delivery of training on PB methodology; and technical assistance to budget users on formulation of programs and performance indicators.	Apr - Dec		
	Assessment of needs for upgrade of budget preparation information system (BPMIS) in line with modification of budget process (with IMF advisor)	Feb-May		
5. Improvements to Fiscal Policy, Strategy and Analysis	Support for policy advocacy, outreach, and implementation of the recommendations of State Aid Study.	Apr-Jun	Workshops Trainings and Training Materials	Entered into MoU with the MoE to evaluate and analyze particular programs and reorganize state aid programs aiming to improve SME finance.
Objective 2: Improve public debt management and conditions for government financing				
1. Improving conditions for public investment in and trading of government debt	Strengthening the system for improving the market for government securities. (Coordinated with work of C3 on demand-side)	2013	Training and Training Materials, Advisory Notes	Worked with PDA to develop program (Crosscutting with C3)
	Assistance with assessing viable options for development of retail distribution of government debt and creation of a household purchase program	Sep-Dec	Retail distribution framework Advisory briefs	Commenced development of program with PDA (Crosscutting with C3).
2. Assistance to improve debt management systems, reporting, analysis, and capacity	Ongoing training series and capacity building to PDA in debt management strategy, risk management, planning and operations.	2013	Trainings, Training Materials, Models	Delivered two session supervisory training to assist PDA in conducting debt sustainability assessment (DSA) analyses. On-the-job assistance includes reviewing early drafts of the analysis, providing recommendations, monitoring their application.
	Study tour to 1-2 countries in the region to learn about advanced government securities auction platforms and how to apply risk analysis to Serbia's portfolio (i.e. Italy's Department of Treasury)	2013	Study Tour	Previously completed

Component 2: Macroeconomic Policy and Public Financial Management

Task	Activities	Activity Period	Deliverables	
	Continued IT management and support to the PDA director for improvements to debt management systems and reporting and information.	2013	Periodic report on issue identification and resolution; User Requirements Outlined or Developed	No activities in Q4
Objective 3: Improve macroeconomic policy and strategy				
1. Tactical Assistance to advance the GoS macroeconomic strategy	Stage II savings study: Formulation of policy recommendations on improving domestic savings	Feb-Mar	Report on Improving Domestic Savings	Report published on Policy Café.
	Support for policy advocacy and outreach on the recommendations of the Savings Study.	Mar-Jun	Conference, Roundtables, Advisory Notes	No activities.
	Support for policy advocacy, outreach, and implementation of the recommendations of Shadow Economy Study. (In cooperation with C1 where applicable)	Jan-Mar	Conference, Roundtables, Advisory Notes	Over 140 articles and features in the media dealt with the importance of tackling the informal economy in Serbia. BEP presented study results at more than 20 different events. Recommendations from the study that are already adopted by GoS include strict control of fiscal receipts issuance, better coordination with other Government bodies, intensive training of inspectors, stricter penalties for tax evasion, new e-system of consolidated billing and cross-checking of property and income. NALED launched shadow economy activity funded by USAID, based on study recommendations.
	Conduct outreach on priority macroeconomic issues of the new government through various mechanisms including workshops, roundtables, and Policy Café submissions.	All year	Conferences, Debates, Roundtables	At a roundtable organized by the Belgrade Chamber of Commerce, BEP presented results and

Component 2: Macroeconomic Policy and Public Financial Management				
Task	Activities	Activity Period	Deliverables	
				recommendations of the study on Shadow economy. State Secretary at the Ministry of Finance, Mr. Nikola Corsovic cited the BEP study at a conference entitled "Shadow Economy – Zero Tolerance, from declaration to implementation." Recommendations from the BEP study are in the new Fiscal Strategy Report for 2014, with projection for 2015-2016.
Component 3: Financial Market Development				
Task	Activities	Activity Period	Documentary Deliverables	Status
Objective 1: Strengthening capital markets				
1. Assistance to build supervision capacity of Securities Commission	Further capacity building assistance to streamline supervisory practices and improve resource management through risk-based supervision and effective use of the new IT system supported by the project.	Oct – Feb 2014	Training Training Materials Consultations RBS Inspection Manual for brokerages	Prepared a Final Report on SC comprehensive Organizational Diagnostics formulating the recommendations for improvement received from the stakeholders. The Report presented to the SC President and his team on October 29.
2. Improve disclosure of information in compliance with the legal requirements and best international practice	Continued support for development and implementation of a new web-based information disclosure system.	Oct – June 2014	Official Register of Information Report on Development of Document Management and Public Register System	Implementing the Document management System to support Official Register of Information.

Component 2: Macroeconomic Policy and Public Financial Management

Task	Activities	Activity Period	Deliverables	
			for the SC IT procedural training and training materials	
3. Improve capital market legislation	Technical assistance by reviewing capital-market-related regulations (Capital Market Law, Takeover Law, Investment Fund Law and Company Law) in order to ensure their mutual consistency.	May -Dec	Draft amendments Roundtables	Assisted MoFE joint working group on harmonization of capital market regulation. More than 20 laws were identified that should be mutually harmonized and in a line with the best EU and international practice. The working group received feedback containing all the accepted amendments (along with the explanation of the unaccepted ones); the MoF will continue in drafting the amendments for 4 mapped laws of essential importance (Law on Takeover, Law on Capital Market, Company Law and, with the highest priority, Law on Investment funds).
1. Assistance in development of legal framework for commodity exchange	Provide technical assistance and participate in MoTT Working Group established to review and finalized the draft Commodity Exchange Law	Jan - Dec	Draft Commodity Exchange Law	Preparing trainings for Parliament's Agricultural Committee and Economy and Parliament's Trade Committee. Supporting working group to reconsider official opinions/comments when received. Additional public outreach planned once the law reaches the Parliament for adoption. BEP presented the draft law at several high level events such as Agribusiness

Component 2: Macroeconomic Policy and Public Financial Management

Task	Activities	Activity Period	Deliverables	
				Forum and Bankers' Forum. Official public discussions held during November 2013, and BEP co-organized the central public discussion event with MoTT. BEP organized training for Parliament's Finance committee, and a journalist breakfast in December. The final draft prepared and sent to other ministries and Office for Regulatory Impact Analysis for official opinions in mid-December.
	Capacity building and training to the members of MoTT working group and to other stakeholders on the main features and concepts of a contemporary commodity exchange system including best international practices.	Jan - Dec	Workshops Training Study Tour	Organized study tour to CFTC's international symposium and training program "Regulation of Derivatives Products, Markets and Financial Intermediaries for International Market Authorities" in Chicago in October 2013.
Objective 3: Improve GoS access to finance through development of a long-term, liquid public debt market				
1. Improving conditions for public investment in and trading of government debt.	Technical assistance on viable options on designing adequate retail debt instruments and distribution channels for Serbian market.	Aug- Oct	Retail distribution Framework Advisory briefs	Assistance to PDA suspended. Awaiting MoF decision on PDA staffing before recommending assistance. Still awaiting STTA report designing retail government debt program.
2. Assistance to improve debt management systems, reporting, analysis, and capacity building of PDA	Technical assistance in testing potentially new software Debt Management and Financial Analysis System (DMFAS) Program.	Oct - Nov	Advisory report Study Tour	Assistance to PDA suspended. Awaiting MoF decision on PDA staffing before recommending assistance. Also waiting for decision from PDA to start testing new software.

Component 2: Macroeconomic Policy and Public Financial Management

Task	Activities	Activity Period	Deliverables	
Objective 4: Improving access to finance for small and medium enterprises and entrepreneurs				
1. Assistance in development and implementation of access to finance related laws	Support and facilitate reform of the leasing regulation to make it more competitive with international standards, including assistance to MoF in making selected amendments (if needed).	Feb-Dec	Roundtables, Working Group meeting, Consultations, Draft amendments	Completed White Paper on improving leasing related regulation. Analyzed identified constraints and developed recommendations in cooperation with the leasing association. Had a roundtable with the leasing industry in order to verify recommendations for leasing improvements and determine further steps of advocating for reforms. BEP and leasing association sent a document to the MoFE regarding amendments to the Corporate Income Tax Law. Agreed cooperation with MoF on improving the leasing regulatory framework
	Assistance for finalization and adoption of the Factoring Law and drafting of selected by-laws for implementation.	Jan – Dec	Law on Factoring adopted Bylaws drafted and adopted	Published articles in weekly magazine to increase knowledge and understanding about factoring. Supported MoF to develop and adopt bylaws timely, in November 2013. Co-organized 8 workshops around Serbia with more than 170 participants (towns: Subotica, Valjevo, Kraljevo, Cacak, Sabac, Krusevac, Pozarevac and Zrenjanin) to increase knowledge how to use factoring for business growth. Translated and disseminated the Factors Chain International's case studies how factoring is used to support export.

Component 2: Macroeconomic Policy and Public Financial Management

Task	Activities	Activity Period	Deliverables	
	Advocacy and assistance for development of a regulatory framework for non-bank credit institutions	July – Dec 2015	Advisory notes Consultations Roundtable(s)	Engaging STTA to estimate the financial market impact of establishing regulatory framework of NBFi in Serbia aiming to establish an Official Working Group assigned to prepare the necessary legislation. Conducted workshops and meetings with MoF and NBS to increase the understanding of how these types of institutions could be regulated and to share information on global and regional trends. Developed a policy paper on regulatory framework for NBFIs and presented it to the MoF and the NBS. Under a grant, within a one-day regional conference "Financial Stability and Business Financing", BEP financed a special Panel: "Growth of SMEs through introduction of nonbanking financial institutions" with the all relevant stakeholders.
2. Assistance in preparation phase for implementing other access to finance recommendations	Technical advice and assistance to the MoE in implementation of the selected recommendations of BEP's Access to Finance for SMEs White Paper.	All year	Advisory notes Draft Action Plan	Negotiating joint activities between the BEP and the Ministry's SMEs Unit. Provided technical assistance in designing and establishing SMEs Council.
	Assistance in developing an inter-governmental Action Plan for improving access to finance based on the findings of BEP's White Paper and in compliance with MoE overall SME Strategy.	Apr – Nov	Draft action plan for improving access to finance SME Development Strategy	Negotiating joint activities between the BEP and the Ministry's SMEs Unit. Prepared background information for the new Strategy of SMEs Development prepared and submitted

Component 2: Macroeconomic Policy and Public Financial Management

Task	Activities	Activity Period	Deliverables	
				to the MoE.
3. Assistance in improving state aid efficiency, monitoring and transparency	Assistance in evaluation of state aid financing program, possible re-designing or restructuring selected state programs.	Oct – All year 2014	Diagnostic of state support mechanism Targeted on-going advisory Programs design	Signed a Memorandum of Understanding with Ministry of Economy on technical assistance in evaluating Development Fund Programs.
	Assistance to MoE in establishing efficient information collection and dissemination mechanism, including defining information that should be collected in order to improve	Jun - Sep	Consultations Advisory brief on information parameters	No activities.
	Provide assistance in improving portal for disseminating all information on SMEs' financing, including SMEs' state support programs.	Jul – Feb 2014	Web portal improvement and content criteria Financial tools	Met with the SCC about a portal as an upgrade of the business info service which is available on the SCC website. The SCC is willing to cooperate with BEP. Was unable to set a meeting with NARD regarding their existing portal.
4. Strengthen professional services supporting access to finance	Assist the NBS to increase the quality of and set the standards for collateral valuation.	Oct –Dec	Technical report	BEP presented its Report on "Strategies to Enhance the Credibility & Reliability of Real Estate Valuation in Serbia – Transactions Database" to Governor and Senior Management of National Bank of Serbia (NBS).
	Assist the increase of quality and proper use of accounting for SMEs (note that poor accounting is directly linked to unfavorable or impossible access to finance and that new Accounting Law introduce IFRS for SMEs and special accounting rules for micro firms and entrepreneurs starting from 2014)	November 2013– May 2014	Training and consultations Roundtables Workshops	Developing an RFA for preparing materials and organizing trainings/roundtables for SMEs on how and why proper bookkeeping supports better access to finance. This includes close cooperation with banks/association of bankers.

Component 2: Macroeconomic Policy and Public Financial Management

Task	Activities	Activity Period	Deliverables	
5. Strengthen the capacity of business associations/clusters to work on improving access to finance and create demand for a new financing products	Strengthen the capacity of business associations and business groups to advocate for reforms with focus on access to finance; assist in developing an advocacy strategy.	November 2013 – November 2014	Training and consultations Roundtables Workshops	Developing a scope of work for STTA how would provide training program for business associations that will include tailor made case study in advocacy.
	Assist selected business associations, SME groups and clusters to create demand for a supply chain finance (SCF)	Apr- June 2014	Workshops Guidance materials Case study on first SCF in Serbia	Finalizing a scope of work for STTA to provide training program for selected business associations, SME groups and clusters to create demand for supply chain finance (SCF). Demand from the business associations, clusters, factoring firms and banks on training about SCF researched and confirmed.
6. Strengthen Credit Enforcement (in and out of Court)	Continuing education of Professional Enforcement Officers (PEOs) (see Component 1, Objective 1, Task 3).	Dec 2012 – Mar 2013	Curriculum for appointed PEOs training Training conducted	Organized additional training for the 28 newly licensed PEOs on November 4 and 5
	Assist the MoF in initiating the fine tuning of the collateral regulatory framework in order to enable efficient court and out of court enforcement.	Jan - Dec	Identify and prioritize the changes in collateral regulatory legislation Draft amendments to a set of collateral related laws	Finalizing the draft amendments to the Law on Mortgage to be submitted into the adoption procedure. Assembled list of regulatory changes needed to improve collateral legislation (mortgage, pledge etc.). Prepared comprehensive report on both pledge on movables and mortgage extrajudicial execution

Component 2: Macroeconomic Policy and Public Financial Management

Task	Activities	Activity Period	Deliverables	
				(based on the previous report on enforcement). Two meetings held with the Association of Serbian banks where all necessary amendments concerning the out of court enforcement (primarily the Law on Mortgage) were recognized and jointly finalized. The findings were presented during a panel discussion on December 18.
	Assist the MoF in strengthening the implementation of the Enforcement, Late Payments and Bankruptcy Law, in particular through training of the Commercial Judges and the State Prosecution Office:	Jan -Dec	Curriculum for training developed Participation in training Advisory Notes	Activity dismissed.
7. Support financial system stability reform	Support reform in order to improve management of financial stability to ensure stable financial system, strengthen confidence in the banking system, and increase the responsibility of all participants in the financial markets.	Sep – Jan 2014	Identify and prioritize the changes in legislation Draft amendments and recommendations	Providing advisory support and legal expertise to the MoF related to financial stability regulatory framework based on MoF concept and WB, IMF and EBRD recommendations.

ATTACHMENT 4: PROGRESS VERSUS PERFORMANCE MONITORING PLAN

Project Results / Objectives	Indicators	Measurement Unit	Data Collection Method	Schedule of Collection	Baseline	Targets Years 1-5	Status Q3
Mission Assistance Objective: Create A More Competitive Market Economy							
IR 1.1: Business Enabling Environment Improved	Decrease in the "Burden of Government Regulations" addressing Government Inefficiency	Numeric Value	WEF GCI Reports	Annual	2011: 2.34	Yr 1: 2.34 Yr 2: 2.34 Yr 3: 2.44 Yr 4: 2.57 Yr 5 : 2.71	2.3 by the WEF GCI published in September 2013
Sub-IR 1.1.1: More Effective Business Regulation	Decrease in costs for businesses to comply with regulatory framework	Numeric Value	Standard Cost Modeling (SCM)	Annual	2011 Total Administrative Cost: RSD 124.6 billion (4.2% of GDP)	Yr3: Total Administrative cost decreased by RSD 4 billion plus inflation (3.2% reduction) Yr5: Total Administrative burden decreased cumulatively by RSD 10 billion plus inflation (8% reduction plus inflation)	3.34
IR 1.4: Macroeconomic Environment Improved	Increase in Foreign Direct Investment	Numeric Value	National Bank of Serbia (NBS)	Annual	2010: 3.07% GDP	Yr1: FDI at 3.3% of GDP Yr2: FDI at 3.3% of GDP Yr3: FDI at 4% of GDP Yr4: FDI at 5% of GDP Yr 5: FDI at 6% of GDP	Net FDI / GDP for 2012 = 0.8% MoFE Table on Basic macroeconomic indicators, updated March 18, 2013 New data expected in March 2014

Sub-IR 1.4.1: Improved Fiscal Policy	Improvements in the Open Budget Index ("OBI") Score as reported by the International Budget Partnership	Numeric Value	OBI Survey	Bi-Annual	2010: 54	Yr 1: N/A Yr 2: N/A Yr 3: OBI score 54 Yr 4: N/A Yr 5: OBI score 57	2012: 39 Reason for this score: No longer producing a Pre-Budget Statement, and publishes a less comprehensive Executive's Budget Proposal.
	Improved Government Budget Balance as percentage of GDP	Numeric Value	MoF	Annual	2010: -4.4 % (actual fiscal deficit)	Yr1: -4.5% of GDP Yr2: -4.5% of GDP Yr3: -3.5% of GDP ¹ Yr4: -1.9% of GDP Yr5: -1.0 % of GDP	Q1: 2012 deficit is -6.6% of GDP- source FREN's Quarterly Monitor 31 and MoFE Public Finance Bilten for January 2013 Q2: -4,6 % of GDP
Sub-IR 1.4.2: Financial Markets Developed	Improved score in WEF GCI "Financial Market Development" (formerly 'Sophistication') The VIII WEF GCI Pillar	Numeric Value	WEF GCI reports	Annual	2011: 3.74	Yr1: 3.74 Yr2: 3.80 Yr3: 3.84 Yr4: 3.88 Yr5: 3.92	3.5 by the new WEF GCI published in September 2013 (WEF 2013/14)
	Credit to private sector as a percentage of GDP	Numeric Value	National Bank of Serbia (NBS)	Annual	2010: 40%	Yr 5: 60%	2011: 43.7 % 2012: 54%
	Number of person hours of training of journalists from publications that cover business	Numeric Value	Project Report	Annual	N/A	Yr 1: 400 Yr.2: 800 Yr 3: 800 Yr 4: 800 Yr 5: 400	812
Component 1: Business Regulation and Economic Governance Improved							
1. Improve and	Number of commercial laws	Numeric Value	Project Reports	Annual	2011: 3	2011: 3 2012: 10	8

¹ Projected deficits by Fiscal council for 2013, 2014, 2015

streamline business regulation lowering the costs to businesses and government from business regulations	and regulations simplified and implemented in accordance with international standards as a result of USG assistance					2013: 10 2014: 10 2015: 10 2016: 3 ²	
	Average time spent by management on working with inspections	Numeric Value	Business Survey ³	Annual	59 hours	Yr. 2: 58 Yr. 3: 55 Yr. 4: 50 Yr. 5: 45	Yr2: 34 hours Yr3: 17 hours
	Number of Professional Enforcement Officers trained, passed the exam, and ready to get appointed	Numeric Value	MoJ Data	Annual	N/A	Yr 2: 300	Yr 3: 103
	Number of days to enforce a judgment	Numeric Value	World Bank Doing Business Report	Annual	2011: 635	Yr 3: 530 Yr 4: 475 Yr 5: 417	By WB DB Report published in October 2012 Serbian result is 635 days
	Number of days dealing with constructions permits	Numeric Value	World Bank Doing Business Report	Annual	2011: 279	Yr 5: 220	By WB DB Report published in October 2012 Serbian result is 269 days
	Business perception of the burden of laws and regulations improves	Qualitative	Business Survey	Annual	2011: 17% agree that there was improvement	Yr. 2: 18% Yr. 3: 20% Yr. 4: 24% Yr. 5: 28%	Yr2: 26% agree that there was improvement Yr3: 36.7% agree that there was

² Project will end 3 months into the 2016 fiscal year.

³ This refers to the annual BEP Survey of Serbian Businesses.

							improvement
	Significant progress of realization of new labor legislation recommended by the 2011 White Book by the Foreign Investors Council in Serbia	Qualitative	Foreign Investors Council in Serbia	Annual	N/A	Yr.2: 1 Yr 3: 2 Yr.4: 6 Yr 5: 6	No significant changes to the status of the recommendations in the White Book 2013
	Decrease in percentage of businesses responding that labor law has negative impact on business	Qualitative	Business Survey	Annual	2011: 75%	Yr. 3: 65% Yr. 5: 55%	Yr2: 66% Yr3: 78.4%
2. Business effectively partners with Government in developing and implementing regulatory reforms	Increase in business sector participation on laws improving regulatory environment	Qualitative	Business Survey	Annual	2011: 19% of businesses agree that there was improvement	Yr 2 : 21% Yr. 3: 25% Yr. 4: 28% Yr. 5: 32%	Yr2: 25% Yr3: 36,6%
	Number of public private dialogue mechanisms/ events on business regulation issues created by the project	Numeric Value	Project Reports	Annual	N/A	Yr1: 3 Yr2: 5 Yr3: 5 Yr4: 5 Yr5: 2	Q1=18 Q2=21 Q3=7 Q4= 20 66
3. Improve and support	Number of substantial RIAs	Numeric Value	Project Reports/ Office of Regulatory	Quarterly	2010: 8	Yr 1: 10 Yr 2: 15	Q1=2 Q2=12

the regulatory review process and RIA process	conducted by GoS		Reform Reports			Yr 3: 20 Yr 4: 25 Yr 5: 30	Q3=7 Q4= 6 27
	Business perception of transparency and predictability increases	Qualitative	Business Survey	Annual	2010: 23% agree that transparency and predictability increased	Yr. 2: 25% Yr. 3: 28% Yr. 4: 32% Yr. 5: 35%	Yr2: 23.5% Yr3:45,1%
5. Improve corporate governance standards, policies and regulations	Improvement in Doing Business Strength of Investor protection Index	Qualitative	World Bank Doing Business	Annual	2011: 5.3	2012: 5.3; 2013: 6; 2014: 6.5; 2015: 7	By WB DB Report published in October 2013 Serbia has a score of 5.3
	Number of Commercial Court judges trained in implementation of the Company Law	Numeric Value	Project Reports	Quarterly	N/A	Yr 1: 20	We don't have a target for Year 3
6. Create enabling environment for PPPs	Number of training hours of representatives of public sector entities and private companies trained in PPP	Numeric Value	Project Reports	Annual	N/A	Yr.2.: 200 Yr 3.: 200	Q1=322,5 Q2= 105 Q3= 0 Q4: 150 577.5
	Completion of regulatory framework (bylaws and methodologies) for PPP	Qualitative	Project records	Annual	Nonexistence of complete normative framework (bylaws and methodologies) for PPP	Yr2.: 0 Yr..3: Complete normative framework (bylaws and methodologies) for PPP (specifically 1-Methodological materials in the field of public-private partnerships and concessions; 2-Bylaw on public contracts registry; 3-Bylaw on Supervision over Implementation of Public Contracts	Q1=0 Q2=1- completed Bylaw on supervision over Implementation of Public Contracts Q3= Value for Money Methodology adopted by the PPP commission Q4: Finalize legal framework for PPPs (provided Proposal of Provisions Governing PPP in Draft Law on Development of Space and Construction, also sent to PPP Commission)

Component 2: Macroeconomic Policy and Public Financial Management Enhanced

1. Improve GoS budgeting, fiscal policy analysis, and financial management efficiency	Improvement in the quality of Medium Term Budgeting and Prioritization	Qualitative	Project Reports	Annual	No effective budgeting framework is in place	Yr 1: Fiscal Strategy Report (FSR) contains estimates of potential GDP Yr2: FSR contains estimates of structural deficit Yr3: FSR contains estimates on tax expenditures Yr 4: Budgets among ministries better reflect their strategic priorities.	FSR contains estimates of structural deficit
	PEFA Multi- Year Score perspective in fiscal planning , expenditure policy and budgeting	Qualitative	PEFA Assessment (due Nov 2013)	Annual/ Results published every 3 years	2010: Scored C	Yr 5: Score B	The 2013 PEFA Assessment scheduled for November 2013. – Not published yet
	PEFA Assessment Score on predictability in the availability of funds for government expenditures	Qualitative	PEFA Assessment (due Nov 2013)	Annual/ Results published every 3 years	2010: Scored C+	Yr 5: Score B	The 2013 PEFA Assessment scheduled for November 2013.- Not published yet.
	Number of articles published in the area of fiscal policy containing research and analysis provided through BEP assistance that support changes in fiscal policy	Numeric Value	Project Report	Monthly	N/A	Yr 1: 2 Yr 2: 3 Yr 3: 3 Yr 4: 2 Yr 5: 2	Q1=1 Q2=0 Q3=0 Q4= 0 1
	Number of activities related to macroeconomic	Numeric Value	Project Report	Annual	N/A	Yr 1: 2 Yr 2: 3 Yr 3: 4	Q1=5 Q2=1 (Presentation of shadow economy to Working Group for combating shadow

	and fiscal issues aimed at improving public-private dialogue ⁴					Yr 4: 4 Yr 5: 3	economy in Serbian Chamber of Commerce.) Q3= 1 (Presentation of the Shadow Economy -Pozarevac) Q4= 1 (Roundtable on the Shadow Economy –Belgrade Chamber of Commerce) 8
2. Improve public debt management and conditions for Government financing	Value of dinar denominated debt	Numeric Value	PDA (Public Debt Administration)	Annual	2010: Value of dinar debt is 14% of total borrowing	Yr 5: Proportion of borrowing increases to 20%	Yr2: 18.9% (on December 31, 2012) May 31 st 2013: 16.19% Aug 31 st 2013: 18,7%
	Government initiates a public issue of debt to more diversified investor base	Qualitative	PDA (Public Debt Administration) ad hoc report	Annual	Baseline end of March 2011 according to PDA: Banks own 87,1% on 31.03.2011	Yr 5: Banks own 75% or less of government debt in dinars	43,45% on May 31 st 2013
	Operational status of debt management system and number of reports developed to manage debt risks and strategy	Numeric Value	PDA (Public Debt Administration) ad hoc report	Annual	N/A	Yr 1: 0 reports (system not functional); Yr 2: 2 reports(system operational); Yr 3: 6 reports; Yr 4: 8 reports; Yr 5: 10 reports.	BEP Senior Expert continued assistance by helping the PDA test potential new debt management system (developed by Commonwealth Secretariat) and delivering a 26-page "Review of Tested Functionalities of the Debt Recording and Management System" (DRMS).
	Proportion of key PDA staff trained in debt management,	Numeric Value	Project records	Annual	N/A	Yr 1: 10% Yr 3: 50%	Cumulatively 80% of key staff trained thus far.

⁴ The new indicator “Number of activities related to macroeconomic and fiscal issues aimed at improving public-private dialogue” replaces the indicator “Quality of public dialogue and debate on macroeconomic and fiscal issues.” The new indicator is a more objective and attributable measurement of the project’s work to achieve this Objective.

	economic and risk analysis					Yr 5: 75%	<p>Q1= 10-sessions training was organized this quarter on advanced public debt risk management – Debt Sustainability Assessment model.</p> <p>Q2=2-sessions training was organized this quarter on debt sustainability assessment report structure. The remaining work on this Scope of Work is being conducted as on-job-assistance.</p> <p>Q3=no activities</p>
3. Improve macroeconomic policy and strategy	Improvements in WEF GCI on "Macroeconomic Environment" addressing Nation's Savings Rate, as % of GDP	Numeric value	WEF GCI reports	Annual	2011: 14.8	Yr 5: 18	8.0 by the new WEF GCI published in September 2013
	Number of published studies and articles containing research and analysis provided through BEP assistance that support changes in macroeconomic policy	Numeric Value	Project Report	Annual	N/A	Yr1: 2 Yr2: 5 Yr3: 8 Yr4: 8 Yr5: 6	<p>Q1=2 Q2=0 Q3=0 Q4=0</p> <p>2</p>
	Awareness of Government's Economic Growth Strategy	Qualitative	Business Survey	Annual	2011: 20% of businesses agreed that they have some	Yr. 2: 20% Yr. 3: 25% Yr. 4: 30% Yr. 5: 35%	<p>Yr2: 38%</p> <p>Yr3: 49,9%</p>

					awareness and understanding of the strategy		
	Number of person hours of training of GoS staff on macroeconomic policy and public financial management topics	Numeric Value	Project Reports	Annual	N/A	Yr1: 500 Yr2: 1000 Yr3: 1000 Yr4: 750 Yr5: 300	Q1=379 Q2=44 Q3=202 Q4=197 822
Component 3: Increased Financial Market Development							
1. Increase capital available to business through the creation of a regulatory framework for NBFIs	Value of credit financed from NBFIs to businesses increases	Numeric	NBS Publications, Stock Market, and Securities Commission Reports	Annual	EUR 1.388 bn	Yr.1: 0 Yr.2: 0 Yr.3: 5% Yr.4: 10% Yr.5: 10%	0
	Status of the legal and market framework for a commodities exchange	Qualitative	Project Report/MoF Report	Annual	Regulatory framework currently not in place	Yr 2: Commodities exchange law and regulatory framework established Yr 3 : Establishment of the commodities exchange	Public discussions held, final draft finished, adoption expected in Q1 2014
2. Strengthen integrity of the capital markets by helping the GoS to build capacity to ensure equity issuers and brokers comply with	Number of intermediaries trained and advised about upcoming securities laws	Quantitative	Securities Commission and Project Report	Annual	Majority of intermediaries trained and advised	Yr 1 to Yr 4: Will depend on the speed of implementation of new law and agreement with Securities Commission and MoF Yr5: 75% of intermediaries trained and advised on changes and benefits brought by new securities laws	Up to now 417

securities laws							
3. Improve the GoS' access to finance through the development of long term, liquid debt public market	Value of dinar denominated debt	Numeric Value	Statistics Office	Annual	2010: Value of dinar debt is 14% of total borrowing	Yr 5: Proportion of borrowing increases to 20%	Yr2: 18.9% (on December 31, 2012) May 31 st 2013: 16.19% Aug 31 st 2013: 18,7% October 31 st 2013: 20%
	Government initiates a public issue of debt to more diversified investor base	Qualitative	PDA (Public Debt Administration) ad hoc report	Annual	Baseline end of March 2011: Banks own 87,1% of debt (3/31/11)	Yr 5: Banks own 75% or less of government debt in dinars	November: 80,38%
4. Strengthened public-private dialogue on the financial sector and its role in economic development	Increased awareness of the role of the financial sector in economic development	Qualitative	Project Survey (a.k.a. BEP Business Survey)	Annual	Around 25% of businesses expressed a sort of an agreement that there is awareness	Yr 5: 50% increase in awareness	Yr2: 83.9 % Yr3: 88.3%
5. Strengthen the disclosure and transparency	Compliance with IOSCO standards in areas of securities intermediaries and	Qualitative/ Numeric Value	Project and IOSCO Reports	Bi-Annual	50%	Yr 5: Compliance improves to 60% or better	New Capital Market Law Regulations is expected to raise compliance level above 60% . Next IOSCO assessment TBD.

supporting new investment by assisting the GoS to implement required accounting, audit and disclosure standards	equity issuance improves						
6. Improved access to finance for SMEs	Improved access to finance	Qualitative	Business Survey	Annual	2011: 25% of businesses agree that access to finance has improved	Yr. 3: 30% Yr. 5: 35%	Yr2: 23.2% Yr3:35.5%
	Increase in average value of loan size and borrowing by SME's ⁵	Qualitative/numeric	Project Survey (BEP Business Survey)	Annual	2011: 89,475 EUR	Yr.2.: 0 % points increase from baseline Yr.3.: 10 % point increase Yr.4.: 15 % point increase Yr.5.: 20 % point increase	2012: 57,927 EUR 2013: 67,695 EUR

ATTACHMENT 5: BEP GRANTS UPDATE

ATTACHMENT 5: BEP GRANTS UPDATE

**BEP GRANTS
UPDATE**

31 December -13

Solicitation	Date of Issue	Project	Grantee	Amount USD	Amount RSD	Status
unsolicited proposal		Quarterly Monitor 24	FREN - Foundation for the Advancement of Economics	28,417	2,099,993	paid
unsolicited proposal		Business Leaders' Summit	SAM - Serbian Association of Managers	-	-	rejected
TOTAL				28,417	2,099,993	
RFA		Project	Grantee	Amount USD	Amount RSD	Status
RFA-2011-01	15-Jun-11	Business Survey	CeSID - Center for Free Elections and Democracy	18,502	1,401,600	paid
RFA-2011-01		Business Survey	GfK Belgrade	-	-	rejected
RFA-2011-01		Business Survey	Cromer Group	-	-	rejected
RFA-2011-02	15-Jul-11	Quasi Fiscal Charges	NALED - National Alliance for Local Economic Development	18,000	1,400,000	paid
RFA-2011-02		Quasi Fiscal Charges	BDO Business Advisory	-	-	rejected
RFA-2011-03	25-Jul-11	Econometric Assistance	FREN - Foundation for the Advancement of Economics	36,300	2,828,300	paid
RFA-2011-04	20-Sep-11	Construction Permits	MP and Associates	20,700	1,614,000	paid
RFA-2011-04		Construction Permits	ACES - Association of	-	-	rejected

			Consulting Engineers of Serbia			
RFA-2011-04		Construction Permits	City of Novi Sad	-	-	rejected
RFA-2011-04		Construction Permits	EC Harris d.o.o	-	-	rejected
RFA-2011-05	30-Sep-11	Journalist Education	CLDS - Center for Liberal Democratic Studies	15,000	1,175,000	paid
RFA-2011-05		Journalist Education	BIG - Business Info Group d.o.o.	-	-	rejected
RFA-2011-05		Journalist Education	BIRN - Balkan Investigative Network in Serbia	-	-	rejected
RFA-2011-06	5-Oct-11	Private Domestic Savings	CLDS - Center for Liberal Democratic Studies	-	-	withdrawn
RFA-2011-07	12-Dec-11	Training of Judges on Company Law	Balkan Center for Regulatory Reform (BCRR)	21,000	1,675,000	paid (modification 1)
RFA-2011-06-R	27-Dec-11	Private Domestic Savings	-	23,000	1,850,000	No applications were submitted
RFA-2011-06-R2	16-Jan-12	Private Domestic Savings	Foundation for the Advancement of Economics (FREN)	-	-	rejected
RFA-2011-06-R2	16-Jan-12	Private Domestic Savings	BDO Business Advisory LLC	-	-	rejected
RFA-2011-06-R2	16-Jan-12	Private Domestic Savings	CLDS - Center for Liberal Democratic Studies	22,230	1,840,000	paid
RFA-2011-01-F	Follow-on	Business Survey Follow-up Data Analysis	CeSID - Center for Free Elections and Democracy	4,513	370,000	paid
RFA-2012-01	14-Feb-12	Organization of the Forum on Capital Market in Serbia	BeoImpigra, Ltd.	-	-	rejected
RFA-2012-01	14-Feb-12	Organization of the Forum on Capital	AVENTo d.o.o	-	-	rejected

		Market in Serbia				
RFA-2012-01	14-Feb-12	Organization of the Forum on Capital Market in Serbia	EDGE Ltd. Belgrade	-	-	rejected
RFA-2012-01	14-Feb-12	Organization of the Forum on Capital Market in Serbia	BLUEWATERS YU d.o.o.	-	-	rejected
RFA-2012-01	14-Feb-12	Organization of the Forum on Capital Market in Serbia	Represent Communications	-	-	rejected
RFA-2012-01	14-Feb-12	Organization of the Forum on Capital Market in Serbia	Chapter 4 Communications Consulting	19,980	1,697,180	paid
RFA-2012-02	28-March-12	Study and recommendations on policies to increase employment and workforce competitiveness	Center for Liberal – Democratic Studies	-	-	paid
RFA-2012-02	28-March-12	Study and recommendations on policies to increase employment and workforce competitiveness	Faculty of Economics, Finance and Administration, Singidunum University (FEFA)	-	-	rejected
RFA-2012-02	28-March-12	Study and recommendations on	Joksovic, Stojanovic &	-	-	rejected

		policies to increase employment and workforce competitiveness	Partners Law Office			
RFA-2012-02	28-March-12	Study and recommendations on policies to increase employment and workforce competitiveness	Foundation for the Advancement of Economics (FREN)	-	-	rejected
RFA-2012-03	18-Apr-12	Project of Creating and Executing PR/Outreach Campaign	Bluewaters YU LLC	-	-	rejected
RFA-2012-03	18-Apr-12	Project of Creating and Executing PR/Outreach	Kovacic&Spaic	-	-	rejected
RFA-2012-03	18-Apr-12	Project of Creating and Executing PR/Outreach	Represent Communications		84,342	Paid (modification 1 and 2)
RFA-2012-03	18-Apr-12	Project of Creating and Executing PR/Outreach	Chapter 4 Communications Consulting	-	-	rejected
RFA-2012-03	18-Apr-12	Project of Creating and Executing	Executive Group d.o.o. Beograd	-	-	rejected

		PR/Outreach				
RFA-2012-03	18-Apr-12	Project of Creating and Executing PR/Outreach	Conference Republic d.o.o.	-	-	rejected
RFA-2012-03	18-Apr-12	Project of Creating and Executing PR/Outreach	Cromer Group Ltd.	-	-	rejected
RFA-2012-03	18-Apr-12	Project of Creating and Executing PR/Outreach	MC 2 Public Affairs (Milosevic Creative Communications)	-	-	rejected
RFA-2012-04	26-Apr-12	Strengthening Regulation, Management, and Effectiveness of State Aid in Economic Sphere	BDO Business Advisory LLC	4,600,000	47,998	Terminated (modification 1)
RFA-2012-04	26-Apr-12	Strengthening Regulation, Management, and Effectiveness of State Aid in Economic Sphere	CLDS	-	-	rejected
RFA-2012-05	11-May-12	Economic Policy Measures to Combat Shadow Economy and its Effects on Total Economic	BDO Business Advisory LLC	-	-	rejected

		Growth in Serbia				
RFA-2012-05	11-May-12	Economic Policy Measures to Combat Shadow Economy and its Effects on Total Economic Growth in Serbia	Foundation for the Advancement of Economics (FREN)		79,830	paid (modification 1)
SSS-2012-01	6-Jul-12	2012 Business Survey in Serbia	CESID d.o.o.		25,825	paid
RFA-2011-04-F/2012	3-Aug-12	Assessment of Constraints to Construction Permits in Serbia - follow on	MP and Associates		16,850	paid
RFA-2012-06	4 September 2012	Internships in National Governmental Institutions in RS	Faculty of Economics, Finance and Administration, Singidunum University (FEFA)	-	-	rejected
RFA-2012-06	4 September 2012	Internships in National Governmental Institutions in RS	Consulting Company ConsulTeam Ltd. Belgrade	-	-	rejected
RFA-2012-06	4 September	Internships in National Governmental	NIP Obrazovniinformatord.o.o.	-	-	rejected

	2012	Institutions in RS	(Educational Informer)			
RFA-2012-06	4 September 2012	Internships in National Governmental Institutions in RS	Adizes Business Consulting, d.o.o	-	-	rejected
RFA-2012-06	4 September 2012	Internships in National Governmental Institutions in RS	Belgrade Open School (BOS)		89,970	contracted
RFA-2012-06	4 September 2012	Internships in National Governmental Institutions in RS	Cromer Group LLC	-	-	rejected
RFP-2012-01	8 October 2012	Development of web-based inventory of spatial and urban planning documents	Team Net World Professional Services	-	54,500	rejected
RFP-2012-01	8 October 2012	Development of web-based inventory of spatial and urban planning documents	Omnicom Solutions d.o.o.	-	47,800	rejected
RFP-2012-02	19 November 2012	Document Management System and Public Register	PSTechd.o.o.		120,000	rejected
RFP-2012-02	19 November	Document Management System	TEAMNET World Professional Services		99,948	Pending (waiver approved)

	2012	and Public Register				
RFP-2012-02	19 November 2012	Document Management System and Public Register	SAGA d.o.o.		115,000	rejected
RFA-2012-07	21 November 2012	Management Training for Public Officers Working in Governmental Institutions in the Republic of Serbia	Audit And Consulting Company "Deloitte", Ltd., Belgrade		29,920	rejected
RFA-2012-07	21 November 2012	Management Training for Public Officers Working in Governmental Institutions in the Republic of Serbia	Singidunum University – Faculty of Economics, Finance and Administration		29,765	rejected
RFA-2012-07	21 November 2012	Management Training for Public Officers Working in Governmental Institutions in the Republic of Serbia	Adizes South East Europe		28,890	rejected
RFA-2012-07	21 November 2012	Management Training for Public Officers Working in Governmental Institutions in the Republic of Serbia	Serbian Management Centre Ltd		29,810	Contracted

RFA-2012-07	21 November 2012	Management Training for Public Officers Working in Governmental Institutions in the Republic of Serbia	Fenix Human Resources Ltd.		29,855	rejected
RFA-2012-07	21 November 2012	Management Training for Public Officers Working in Governmental Institutions in the Republic of Serbia	CEFE Serbia		29,670	rejected
RFA-2012-07	21 November 2012	Management Training for Public Officers Working in Governmental Institutions in the Republic of Serbia	Center for Project Management - CPM		29,450	rejected
RFA-2012-07	21 November 2012	Management Training for Public Officers Working in Governmental Institutions in the Republic of Serbia	Cromer Group Ltd		29,560	rejected
RFA-2013-01	6 February 2013	Developing an Alternative Legal Framework for Improving Construction Permits	Center for Liberal Democratic Studies in consortium with Zivkovic and Samardzic		39,970	rejected

		in Serbia				
RFA-2013-01	6 February 2013	Developing an Alternative Legal Framework for Improving Construction Permits in Serbia	EU Bild do.o		38,500	rejected
RFA-2013-01	6 February 2013	Developing an Alternative Legal Framework for Improving Construction Permits in Serbia	MP&Associatesd.o.o. in consortium with Pro energod.o.o.		38,150	rejected
RFA-2013-01/R	15 March 2013	Developing an Alternative Legal Framework for Improving Construction Permits in Serbia	EU Bild do.o		48,500	rejected
RFA-2013-01/R	15 March 2013	Developing an Alternative Legal Framework for Improving Construction Permits in Serbia	MP&Associatesd.o.o. in consortium with Pro energod.o.o.		48,400	contracted
RFA-2013-01/R	15 March 2013	Developing an Alternative Legal Framework for	Initiative for integrations – IFI		36,070	rejected

		Improving Construction Permits in Serbia				
RFA-2013-02	5 June 2013	Business Survey in Serbia	TNS Medium Gallup		19,755	Rejected
RFA-2013-02	5 June 2013	Business Survey in Serbia	GfK Belgrade		19,500	Rejected
RFA-2013-02	5 June 2013	Business Survey in Serbia	IPSOS Strategic Marketing		25,021	Contracted
RFA-2013-02	5 June 2013	Business Survey in Serbia	Serbian Association of Managers in partnership with MASMI		27,500	Rejected
RFA-2013-02	5 June 2013	Business Survey in Serbia	CeSID d.o.o.		22,925	Rejected
RFA-2013-03	30 July 2013	Para-fiscal charges: Evaluation of results and support for continuation of reforms	National Alliance for Local Economic Development (NALED)		40,000	Contracted
RFA-2013-03	30 July 2013	Para-fiscal charges: Evaluation of results and support for continuation of	Foundation for the Advancement of Economics (FREN)		37,920	Rejected

		reforms				
RFP-2012-01/R	16 August 2013	Development of web-based inventory of spatial and urban planning documents	PSTech d.o.o.		39,050	Not selected (process ongoing)
RFP-2012-01/R	16 August 2013	Development of web-based inventory of spatial and urban planning documents	OSA Racunarski inzenjering d.o.o.		53,145.50	Selected (Approval process ongoing)
RFP-2012-07-F	Submitted 17-Nov-13	Management Training for public officers working in Government Institutions" Follow On	Serbian Management Centre		44,550	Rejected
RFP-2012-06-F	Submitted 19-Nov-13	"Better Public Administration through Internship Placements" Follow On	Belgrade Open School (BOS)		87,620	Approved (Contracted)
RFP-2012-07-F	Submitted 5-Dec-13	Management Training for public officers working in Government Institutions" Follow On	Serbian Management Centre		22,800	Approved (to be contracted)

EXPRESSION OF INTEREST TITLE	APPLICANT	Amount RSD	Amount USD	Status	GSC Meeting
Economic Growth Model	Center for Liberal-Democratic Studies (CLDS)	0	0	Rejected	
Commodity Exchange at Agricultural Forum - Food for Europe	Economics Institute	389,640	5,000	PAID	9/26/2011
Economics Training for Students of Journalism	Association CIVILNET	0	0	Rejected	9/26/2011
Guide for preparation of the Plan of Reorganization (PR) in accordance with Bankruptcy Law	BDO Business Advisory	0	0	Rejected	9/26/2011
Guide for the preparation of the Prepackaged Plan of Reorganization (PPR) in accordance with Bankruptcy Law	BDO Business Advisory	0	0	Rejected	9/26/2011
Development of Corporate Bonds Market in Serbia	Chamber of Commerce and Industry of Serbia	0	0	Rejected	9/26/2011
Fiscal Rules as a Fiscal Responsibility Tool	Center for Liberal-Democratic Studies (CLDS)	0	0	Withdrawn	9/26/2011
MAT for Better Business Conditions	Economics Institute	810,600	10,300	PAID	11/4/2011
Belgrade Stock Exchange 10th International Conference	Belgrade Stock Exchange	300,000	3,800	PAID	11/4/2011
Public Administration Training to improve administrative capacity	Singidunum University - Faculty of Economics, Finance and Administration (FEFA)	0	0	Rejected	11/4/2011
Adjusting the Codex of Corporate Management of the SCCI with the new Company Law	Chamber of Commerce and Industry of Serbia	950,000	12,100	PAID	11/4/2011
Annual Seminar - Economic Potentials and Business Development Prospects	Belgrade Fund for Political Excellence (BFPE)	1,000,000	12,700	PAID	11/4/2011
Alumni Seminar - Improving Conditions for Doing Business in Serbia	Belgrade Fund for Political Excellence (BFPE)	1,100,000	14,000	PAID	11/4/2011
Including Serbia into the World Competitiveness Yearbook	Institute of Economic Sciences	0	0	Rejected	11/4/2011
Quarterly Monitor: Macroeconomic and Business Climate	Foundation for the	3,066,000	39,000	PAID	12/8/2011

Issues of Serbian Economy	Advancement of Economics (FREN)				
Improving Competitiveness of Trade Companies	Serbian Association of Employers	0	0	Rejected	11/29/2011
Managers' Hours	Serbian Association of Managers	1,297,280	16,300	PAID	12/8/2011
Enforcement of the Law on Capital Markets	Center For Advanced Economic Studies	0	0	Rejected	12/8/2011
Export-Oriented Recovery	Center For Advanced Economic Studies	0	0	Rejected	1/12/2012
Practice of Corporate Finance in Serbia	Chamber of Commerce and Industry of Serbia	0	0	Rejected	12/8/2011
Reform of Financial System and Protection of Intellectual Property Rights in Serbia	ACADEMICA Center for Creative Economy Research	0	0	Rejected	1/12/2012
Supermarket	CEFE Serbia	0	0	Rejected	12/8/2011
Strengthening Communications Skills Training	Represent Communications	0	0	Rejected	12/8/2011
Towards business-friendly environment for development of creative industries in Serbia	Serbian Financial and Business Consultants (SFBC)	0	0	Rejected	1/12/2012
Policy Advocacy Activities	Association of Management Consultants of Serbia	0	0	Rejected	12/8/2011
Grey Book of Doing Business in Pancevo	City of Pancevo Economic Development Agency	0	0	Rejected	12/8/2011
Macroeconomic Analyses and Trends (MAT) - for Better Business Conditions (eight issues)	Economics Institute	2,400,000	28,015	Rejected	4/24/12
Round tables "For better Business Conditions"	Economics Institute	3,000,000	35,000	PAID (Modification1)	4/24/12
Practice of Corporate Finance in Serbia	Chamber of Commerce and Industry of Serbia	0	0	rejected	4/24/12

Citizens' Budget Guide	BIRN	2,420,000	28,131	PAID (Modification 1 Modification 2)	4/24/12
“Quarterly Monitor: Institutional Challenges to Boosting Employment, Growth and Public Sector Efficiency in Serbia”	Foundation for the Advancement of Economics (FREN)	2,900,000	33,971	PAID (Modification 1)	4/24/12
Benchmarking 2016 – Comprehensive Monitoring of Doing Business Environment in the Republic of Serbia	NALED - National Alliance for Local Economic Development	5,422,950	63,525	PAID (Modification 1)	4/24/12
Ask When! - Advocacy Campaign for Improving of Doing Business Environment in the Republic of Serbia	NALED - National Alliance for Local Economic Development	2,328,500	24,998	PAID (Modification 1)	5/29/12
Steinberg Capital&Publishing&Production Ltd	Grant for development of Financial Markets	0	0	rejected	4/24/12
Government - Business Dialogue	Bluewaters YU LLC	0	0	rejected	5/18/12
Developing Methodology for Improving Local Incentives to Support Local Economic Development and Improvement of Business Environment in Serbia	RARIS - Regional Development Agency Eastern Serbia	0	0	rejected	5/18/12
Internet Radio Station	The First Entrepreneur Association	0	0	rejected	6/14/12
Press Retreat and Financial Market Workshop	Chapter 4 Communications Consulting	0	0	rejected	6/29/12
Accelerated Development of the Leasing Industry in Serbia	Association of Leasing Companies "ALCS" Belgrade	3,000,000	32,545	rejected	6/29/12

Municipal bonds – A way to a sustainable local economic development	Bluewaters YU LLC	2,300,000	23,782	rejected	9/13/2012
Conference 100 Days of Government	American Chamber of Commerce in Serbia	1,812,500	19,215	rejected	9/13/2012
Conference: Improving Conditions for Doing Business in Serbia	Belgrade Fund for Political Excellence	1,627,460	18,000	rejected	9/13/2012
Strengthening the Voice of Managers	Serbian Association of Managers	2,375,000	25,986	rejected	9/13/2012
Development of regulatory frameworks and mechanisms of alternative financing for SMEs in Serbia	EDGE Ltd Beograd	2,000,000	21,886	rejected	9/13/2012
Innovated model banking services to Serbian legal entities and agriculture during process of society transition, sanitation of banking and finance sector and state recover after last world wide economy crises (2013-2025).	MEJA LTD, BELGRADE	3,000,000	33,700	rejected	10/11/2012
Annual Seminar (Module 2): Economic Potentials and Business Development Prospects in Serbia by 2020	Belgrade Fund for Political Excellence	2,176,070	24,500	rejected	10/11/2012
Improving competitiveness of Serbian economy through development of the system of Institutional Financial Restructuring (IFR Project)	Chamber of Commerce	2,535,075	28,233	rejected	10/11/2012
Strengthening the Voice of Managers	Serbian Association of Managers	1,150,000	12,960	contracted	10/11/2012
Conference 100 Days of Government	American Chamber of Commerce in Serbia	1,874,300	21,343	PAID (Modification 1 and	10/11/2012

				2)	
Policy Measures to Enhance Serbian Exports	Faculty of Economics, Finance and Administration, Singidunum University (FEFA)	3,530,000	39,831	rejected	10/11/2012
Monetary and Fiscal Model for the Government of Serbia, Supporting Tool in Monetary, Fiscal and Trade Policy Making	Belox Advisory Services Ltd.	11,500,000	131,034	rejected	01/24/2013
Better Treatment for More Investments in Serbia	OPTIMUS - Center for Good Governance	2,979,756	33,708	rejected	01/24/2013
Building Project Management Awareness in Government of Serbia	PMI Serbia Chapter	900,000	10,483	rejected	01/24/2013
Institutionalizing the Concept of Continuous Improvements within the Public Sector of the Republic of Serbia	Audit and Consulting Company "Deloitte", Ltd., Serbia	2,579,000	32,136	rejected	01/24/2013
Improve Macroeconomic Policy and Strategy - Impact of Cultural Heritage and Viticulture on Macroeconomic Development of Vojvodina and Republic of Serbia	Fruskogorski Vinogradi	3,000,000	34,945	rejected	01/24/2013
Preparing Serbia for Free Movement of Services	European Policy Centre	2,800,000	32,613	rejected	01/24/2013
Evaluation of Influence of the Project "Western Balkans Innovative Auto Region" on Macroeconomic Development of Sumadija Region	L&I Consulting	2,500,000	29,119	rejected	01/24/2013
Build Efficiently in Serbia Today (BEST- a Guide through Building Procedures)	Center for Architecture Belgrade	1,600,000	18,636	rejected	01/24/2013

Building Capacity of Government of Serbia (GoS) in Project Management, Communications Management and Leadership Area	4You doo Beograd	2,850,000	33,195	Rejected	01/24/2013
Improve the Environment for Development and Institutionalization of Clusters in Serbia	Cluster House	3,000,000	34,943	Rejected	01/24/2013
Bank Collaboration to Improve SME Access to Finance	Center for Advanced Economic Studies (CEVES)	2,500,000	29,119	contracted	01/24/2013
No name	Serbian Financial and Business Consultants –Creative Economy Group	2,780,000	32,380	Rejected	01/24/2013
Impact Serbia	CEFE Serbia	2,841,000	32,965	Rejected	01/24/2013
Forum 2013 - For better business conditions	Economics Institute	-	40,000	Grantee withdrew	4/26/13
Support for the implementation of QUEST_Serbia Macroeconomic Model, Monetary and Fiscal Model of the Government of Serbia	Belox Advisory Services Ltd.	-	40,000	Contracted	4/26/13
Panels „For better conditions for doing business“ within Business Info Group conferences – „Financing of Small and Medium Enterprises“ and „Governors and Bankers of the Region“	Business Info Group (BIG)	-	24,000	Paid	6/7/13
Practical Guide: How SME can acquire money in Serbia	AAP Consulting Ltd Belgrade	-	24,800	Rejected	6/7/13
Strengthening Communication Capacities of Project’s Communicators	Represent Communications		32,320	Rejected	6/7/13

Bankruptcy - A Chance for a Fresh Start	Association for the promotion of Serbian economy "Timeline"		15,000	Contracted	6/7/13
Business Heartbeat - Reform Advocates	NALED		100,000	Contracted	6/7/13
Standard Methodology for SMEs Project Appraisal	AAP Consulting Ltd Belgrade		34,000	Rejected	7/10/13
Strengthening support for inspections reform	Center for Democracy Foundation		28,000	Rejected	7/10/13
Improvement of competitiveness of tourism industry in south Serbia as part of European process through establishment of its reservation system	European Movement in Serbia		30,000	Rejected	9/11/2013
Empowering the SMEs - Family Business in Serbia	Chapter 4 Communications Consulting		36,000	Rejected	9/11/2013
Enabling business environment in waste recycling sector in Serbia	European Movement in Serbia		38,000	Rejected	9/11/2013
IFRS for SME education	Serbian Association of Accountants and Auditors		40,000	Rejected	9/11/2013
Support to SME associations in successful articulation and interests advocacy in relations with the commercial banks	DOOR Training and Consulting Serbia		33,000	Rejected	15-Oct-13
Credit risk guaranties: a viable Government policy as a remedy for long term external imbalances of Serbia	Safege LTD		40,000	Rejected	15-Oct-13
Executive Management Retreat	Serbian Management Center		9,800	Rejected	15-Oct-13

New Labor Law – The New Communication	Gistro Advertising doo		40,000	Contracted	25-Oct-13
SME better access to finance through reducing Enterprise-side Constraints	GM Consulting		39,980	Rejected	22-Nov
Meet the Timok Region Entrepreneurs and SME	Regional Chamber of Economy Zajecar		35,552	Rejected	12-Dec-13
Promotion of Public Private Partnerships throughout Nišava, Pirot and Toplica Districts towards creation of business enabling environment in Southeast Serbia – 3Ps for enabling business growth in Southeast Serbia	CIM Group		39,200	Rejected	12-Dec-13
Facilitation of bottom-up communication between businesses, LSGs and GoS aimed at developing feasible and realistic regulatory framework for public-private partnerships in the priority sectors of agriculture, energy efficiency and waste management & recycling	Centre for Regional Politics		34,600	Rejected	12-Dec-13
Study on economic impacts and business barriers in film industry in Serbia	SFBConsultants –Creative Economy Group		27,500	Rejected	12-Dec-13
The Trade-offs of Policy Planning: Awareness Raising	Center for Advanced Economic Studies		12,000	Rejected	12-Dec-13

Advocacy for More Financial Restructuring and Financial Discipline in Serbia	Center for Advanced Economic Studies		17,500	Rejected	12-Dec-13
TOTAL REQUESTED		97,480,111	\$ 1,925,619		

OVERVIEW:

Total number of applications	87
Rejected / postponed/ withdrawn	64/-/2
Paid / Contracted / Approved	14/21/21
Pending / under negotiations /open	-/-/-

FINANCIAL STATUS OF CONTRACTED GRANTS

RFA's 2011, 2012, 2013

			RSD	USD	Status
Foundation for the Advancement of Economics - FREN	Quarterly Monitor 24	unsolicited proposal	2,099,993	28,417	Paid
CeSID	Business Survey	RFA-2011-01	1,401,600	18,502	Paid
CeSID	Business Survey Follow-up Data Analysis	RFA-2011-01-F	370,000	4,513	Paid
National Alliance for Local Economic Development - NALED	Assessment of Impact of Quasi-Fiscal Charges on Businesses in Serbia	RFA-2011-02	1,400,000	19,197	Paid
Foundation for the Advancement of Economics - FREN	Econometric Assistance	RFA-2011-03	2,828,300	37,870	Paid
MP and Associates	Assessment of Constraints to Construction Permits in Serbia	RFA-2011-04	1,614,000	20,550	Paid
Center for Liberal-Democratic Studies - CLDS	Project on Journalist Education on Economic and Business Environment Reforms	RFA-2011-05	1,175,000	14,290	Paid
Balkan Center for Regulatory Reform - BCRR	For Training of Commercial Court Judges on Implementation of the New Company Law	RFA-2011-07	1,675,000	20,630	Paid
Center for Liberal-Democratic Studies - CLDS	Study on Private Domestic Savings	RFA-2011-06-R2	1,840,000	22,230	Paid
Chapter 4 Communications Consulting	Organization of Capital Market Forum in Serbia	RFA-2012-01	1,697,180	19,980	Paid
Center for Liberal Democratic Studies	Policies to Increase Employment and Workforce Competitiveness	RFA-2012-02	2,987,000	34,052	Paid
Represent Communications	PR/Outreach Campaign	RFA-2012-03		84,342	Paid

BDO	Strengthening Regulation, Management, and Effectiveness of State Aid in Economic Sphere	RFA-2012-04	4,600,000	47,998	2/3 paid (Terminated)
Foundation for the Advancement of Economics (FREN)	Economic Policy Measures to Combat Shadow Economy and its Effects on Total Economic Growth in Serbia	RFA-2012-05		79,830	Paid
CESID d.o.o.	2012 Business Survey in Serbia	SSS-2012--01		25,825	Paid
MP and Associates	Assessment of Constraints to Construction Permits in Serbia - follow on	RFA-2011-04-F/2012		16,850	Paid
Belgrade Open School (BOS)	Better Public Administration through Internship Placements	RFA-2012-06		89,970	Paid
Serbian Management Centre Ltd	Management Training for Public Officers Working in Government Institutions in the Republic of Serbia	RFA-2012-07		29,810	Paid
MP and Associates	Development of an Alternative Legal Framework for Improving Construction Permits in Serbia	RFA-2013-01/R		49,400	3/6 paid
Ipsos Strategic Marketing	Business Survey in Serbia	RFA-2013-02		25,021	Paid
NALED	Para-Fiscal Charges - Evaluation of results and support for continuation of reforms	RFA-2013-03		40,000	1/4 paid

Belgrade Open School (BOS)	Better Public Administration through Internship Placements Follow on	RFA-2012-06-F		56,420	1/5 paid
Subtotal				785,697	

APS 2011, 2012, 2013			RSD	USD	Status
Economics Institute	Agricultural Forum "Food for Europe"	APS-2011-01-1	389,640	5,043	Paid
Economics Institute	MAT - for Better Business Conditions	APS-2011-01-2	820,000	9,965	Paid
Belgrade Stock Exchange - BELEX	Belgrade Stock Exchange 10th International Conference	APS-2011-01-3	300,000	3,872	Paid
Foundation for the Advancement of Economics - FREN	Quarterly Monitor 25-26-27 : Macroeconomic and Business Climate Issues of Serbian Economy	APS-2011-01-4	3,066,000	39,574	Paid
Belgrade Fund for Political Excellence - BFPE	Alumni Seminar - Improving Conditions of Doing Business in Serbia	APS-2011-01-5	1,100,000	13,805	Paid
Belgrade Fund for Political Excellence - BFPE	Annual Seminar - Economic Potentials and Business Development Prospects	APS-2011-01-6	1,000,000	12,018	Paid
Chamber of Commerce and Industry of Serbia	Adjusting the Codex of Corporate Governance of the CCIS with the New Company Law	APS-2011-01-7	1,270,000	15,370	Paid
Serbian Association of Managers - SAM	Managers' Hours	APS-2011-01-8	1,297,280	15,770	Paid

Economics Institute	Round tables -For better business conditions	APS-2012-01-3	2,959,208	32,199	Paid (Modification 1)
National Alliance for Local Economic Development - NALED	Ask When! - Advocacy Campaign for Improving of Doing Business Environment in the Republic of Serbia	APS-2012-01-4	2,328,500	25,308	Paid (Modification 1)
Foundation for the Advancement of Economics - FREN	“Quarterly Monitor: Institutional Challenges to Boosting Employment, Growth and Public Sector Efficiency in Serbia”	APS-2012-01-2	2,648,319	28,328	Paid (Modification 1)
BIRN	Citizens' Budget Guide	APS-2012-01-5	2,513,906	27,682	Paid (Modification 1 Modification 2)
NALED - National Alliance for Local Economic Development	Benchmarking 2016 – Comprehensive Monitoring of Doing Business Environment in the Republic of Serbia	APS-2012-01-1	3,000,000	32,637	Paid (Modification 1)
American Chamber of Commerce in Serbia	“First Lap Time - 100 Days of Government” and Follow up	APS-2012-01-6		22,688	Paid (Modification 1 and 2)
Serbian Association of Managers - SAM	Strengthening the Voice of Managers	APS-2012-01-7		14,192	2/3 paid (Modifications 1 and 2)
Center for Advanced Economic Studies (CEVES)	SME Growth Opportunities and How Policies and Banks Miss Them	APS-2012-01-8		28,614	Contracted

Belox Advisory Services Ltd	Support for the implementation of QUEST_Serbia Macroeconomic Model - Monetary and Fiscal Model of the Government of Serbia	APS-2013-01-1		40,000	Contracted
Association for the promotion of Serbian economy "Timeline"	Bankruptcy - a Chance for a Fresh Start	APS-2013-01-2		15,065	2/3 paid
Business Info Group (BIG)	Financial Stability and Business Financing	APS-2013-01-3		9,580	Paid
National Alliance for Local Economic Development - NALED	Business Heartbeat - Reform Advocates	APS-2013-01-4		39,990	1/4 paid
Gistro Advertising	New Labor Law – The New Communication	APS-2013-01-5		25,344	1/4 paid
Subtotal				457,044	
TOTAL CONTRACTED USD				1,242,741	

Request for Proposals

TEAMNET World Professional Services (Purchase order) In-kind grant to be signed with the Securities Commission	Document Management System and Public Register	PO 2012-02		107,898	1/7 paid
Subtotal				107,898	
GRAND TOTAL				1,350,639	