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USAID'S BUSINESS ENABLING PROJECT

QUARTERLY REPORT: FIRST QUARTER 2014

April 10, 2014

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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.

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)

HIGHLIGHTS DURING THE REPORTING PERIOD

This report covers the eleventh quarter of BEP's operation – January 1 to March 31, 2014. We want to highlight the following noteworthy activities during the period:

BEP and Ministry of Finance (MoF) implement program budgeting.

On January 15, BEP and the Ministry of Finance (MoF) formally kicked off program budgeting implementation in a conference “Program Budgeting: More Transparency for Better Results.” Minister of Finance Lazar Krstic and MoF and BEP staff addressed the conference which attracted 130 attendees, mostly from the GoS or media. During the quarter BEP also helped the MoF finalize the Program Budgeting Model (framework) and Program Budgeting Methodological Guidelines. The Guidelines were published on the [MoF website](#).



Minister Krstic Discusses Program Budgeting

BEP continued the series of workshops with the group of line ministries that will implement the program budgeting model for the 2015 budget. The project held 32 workshops with 27 budget beneficiaries: 15 ministries and 12 small budget beneficiaries. During the workshops, the BEP team helped the institutions develop initial program structures, i.e. establish Programs, Project Activities, and Projects in line with their key competencies and objectives. Medium-term goals and performance indicators related to each goal will be discussed and integrated into the established program budget structure at subsequent workshops with these ministries. BEP also continued to increase the MoF Budget Department's capacity to implement program budget reform, including providing training on project management and on how to support the program budget implementation process.

Business inspection reform progressing. BEP and the Ministry of Justice and State Administration (MoJSA) improved the draft Law on Inspection Oversight and continued consultations with the Drafting Group. The draft law should be finished by April and ready for public consultations in May. Based on an agreement between BEP and the MoJSA, the Inspection Law Drafting Group was expanded to include more inspectorates and the Legislative Secretariat. The Drafting Group reviewed the latest draft amended by BEP and the MoJSA to reflect feedback received from the business community, conclusions from the Drafting Group's previous meetings and input from BEP's international inspection expert. BEP also continues to analyze existing IT resources throughout various inspections and coordinate relevant stakeholders in designing a comprehensive and compatible e-inspections system. BEP and the MoJSA began planning for implementation of the new law, including an IT system to facilitate e-inspections, establishment and operation of an inspection coordinating body, alignment of sector inspection legislation with the Law on Inspection Oversight, and training for inspectors to apply the new concepts in the legislation.

BEP and NBS develop database to improve collateral valuation. The NBS and BEP continue 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. Based on BEP's presentation of the report on “Strategies to Enhance the Credibility & Reliability of Real Estate Valuation in Serbia – Transactions Database” the NBS established a formal Working Group to create a real estate transactional database. The NBS decided that the database should be created and hosted by the NBS, and the Working Group began working with BEP and NBS IT staff to create the real estate transactional database.

BEP and Republic Geodetic Authority (RGZ) commence development of Internet-accessible database of urban plans. BEP signed a memorandum of understanding with the RGZ to set up an electronic register of urban plans in Serbia, which will be put into operation by the end of the year. The memorandum was signed by Chief of Party of the BEP Joe Lowther and RGZ Director Zoran Krejovic. The register will enable release of urban plans on the internet and their availability to investors and the public. The electronic register is part of the effort to apply e-government solutions in the process of issuing construction permits.

BEP's Government of Serbia (GoS) internship program continues. BEP in partnership with its grantee Belgrade Open School (BOS), completed placements for 11 interns in its GoS counterpart

institutions. Interns have been placed in the Ministry of Justice and Public Administration, Ministry of Economy, Ministry of Labor and Social Policy, Ministry of Finance, and Public Debt Administration. Most of internships will continue through June 2014. This follows BEP's previous intern program, which led to four interns obtaining permanent jobs with the GoS. The interns are providing assistance that is focused on BEP's activities and helping accomplish BEP objectives. At the same time, BEP's GoS counterparts highly evaluate this program and their interns and are requesting more interns.

REVIEW OF PROJECT PROGRESS

Administrative and General Activities

BEP's Work Plan for Year 4 of the project was approved by USAID on February 28.

BEP successfully adjusted to the new System of the Central Registry of Compulsory Social Insurance and PPP-PD- Individual tax return form. The new system was introduced on January 1, 2014. The Registry is an electronically guided database of contribution payers of compulsory social insurance, insurers and insured persons. It was established by migration of data which were found in the bases of the Republic Pension and Disability Insurance Fund, The Republic Fund of Health Insurance, National Employment Agency and the Tax Administration. The key difference in the system is that all calculations must be submitted to the Tax Authority for approval prior to processing payment via the bank. BEP was able to process its payments through this system without any serious problems or delays.

Component 1

Under **Objective 1, Task 1, "Improve Inspections Operations and Organization,"** BEP and the Ministry of Justice and State Administration (MoJSA) continued to work on the draft Law on Inspection Oversight, which should be finished by April and ready for public consultations in May. BEP and the MoJSA also began planning for implementation of the law.

On January 16, the BEP team met Ministry of Justice and State Administration (MoJSA) State Secretary and Assistant Minister in charge of state administration. BEP and the MoJSA agreed on the necessity for restructuring the Inspection Law Drafting Group to include more inspectorates. BEP and the MoJSA also discussed approaches and resources for introducing and maintaining an IT system to facilitate e-inspections; establishment and operation of a future inspection coordinating body; alignment of sectoral legislation with the future umbrella Law on Inspection Oversight; and training to be offered to inspectors to allow them to properly implement the nascent Law when the time comes.

On February 14, the Inspection Oversight Law Drafting Group held its third meeting. The meeting was jointly chaired by the MoJSA and BEP. The attendees discussed the institutional framework needed for implementing the law, regulatory frameworks and practices to emphasize inspections' preventive function, inspection surveillance check lists and their transparency, and inspectors' powers. Subsequently the Drafting Group's members provided written input that the core Drafting Group incorporated into the Draft Law.

On March 24, the Core Drafting Group for Drafting the Law on Inspection Oversight held a working meeting. The Group analyzed and discussed a number of issues that need to be resolved in order to finalize the draft Law. The representative of the Legislative Secretariat then reviewed the draft and deleted provisions that are already contained in other administrative legislation in order to avoid regulatory duplication.

BEP and the MoJSA began planning for implementation of the new law. BEP and the MoJSA discussed establishment and operation of an inspection coordinating body, alignment of sector inspection legislation with the Law on Inspection Oversight, and training for inspectors to apply the new concepts in the legislation. BEP began work to establish an Inspection Information System ("E-inspections system") that allows coordination between inspectorates, sharing information, and

collection of information by inspectors without any burden to businesses, is crucial for implementation of inspections reform. BEP and the National Alliance for Local Economic Development (NALED), which is implementing a two-year USAID-funded program for combatting the shadow economy, are reviewing inspectorates' IT resources. BEP has done a thorough review of the Labor Inspectorate's IT systems and has collected some preliminary information from the EU-funded Strengthening of the Serbian System of Market Surveillance for Non-food and Food Products Project. NALED is conducting a survey of inspectorates that includes questions about IT systems. This review will enable BEP to define inspectorates' needs, develop appropriate recommendations, and plan implementation of adequate IT systems. It will also make it possible to estimate costs of inspections-related software and hardware, and identify the sources of financing for the inspection information system. In parallel, BEP has been working with the MoJSA and other stakeholders to include technology-related provisions in the Draft Law on Inspection Oversight.

Under **Objective 1, Task 2, "Remove or reduce quasi fiscal burdens to businesses,"** BEP continued to work with the Ministry of Finance on the Law on Charges and BEP and NALED (under a grant from BEP) conducted an analysis of the state of reforms of para-fiscal charges.

BEP is a member of the official Drafting Group in charge of developing the Law on Charges for Utilization of Public Goods ("Draft Law on Charges"). The core group is made up of officers of different MoF Departments and the Project Manager of BEP's grant activity on para-fiscal Charges, implemented by the National Alliance for Local Economic Development (NALED). After analysis and discussions with BEP, the MoF made a decision to draft a single law prescribing all of the charges for utilization of public goods. This is a challenging and time consuming exercise that requires significant resources. The "umbrella law" will cover a number of different areas (waters, mining, forests, roads, environment, agriculture, etc.) and the Drafting Group will need comprehensive and detailed analysis for each pool of charges. Thus the Drafting Group also includes "associate members" from other ministries responsible for the utilization of various public goods.

The Drafting Group held its five sessions during the quarter. The Drafting Group analyzed and discussed how to govern the charges for utilization of ports and harbors, public roads, public railroad infrastructure, environmental protection charges. The Working Group also discussed current regulations on the utilization of public goods, different levels of public powers, EU and regional regulations, and comments from businesses and other stakeholders. The Working Group drafted provisions related to these charges and will apply the same approach for the remaining groups of charges. This Law is expected to be adopted during 2014, but won't fully enter into effect until 2015 to give various governmental institutions time to comply.

Under a grant from BEP, NALED organized two roundtables to evaluate the completed and ongoing reforms of para-fiscal fees and charges. Businesses from various sectors, local government representatives, and experts discussed the impact of the previous changes to the regulatory framework for charges and fees. Also under the grant, at the MoF's request, NALED carried out a comparative survey of EU legislation, regulations and practice on charges for utilization of public goods and common-pool resources. On March 12, BEP and NALED held a roundtable and consultation session devoted to the system of para-fiscal fees and charges. BEP and the Ministry of Finance (MoF) provided an overview of reforms undertaken, on-going, and planned. BEP and NALED teams went on to present the latest analyses, including an updated list of non-tax levies, evaluation of para-fiscal fees and charges from both the national and local budget perspectives, and the latest set of data on how firms perceive the effect of para-fiscal burdens on doing business. Discussion between the roundtable attendees resulted in agreement that the next steps – adoption of the Law on Charges for Utilization of Public Goods and creation of unified and transparent register of information on para-fiscal fees and charges – are urgently needed to improve the Serbian business environment and to finally establish a fair and predictable system of fees and charges.

Para-fiscal Charges Survive

BEP's latest study finds that companies are still required to pay 384 non-tax charges, with most (72%) payable to the central authorities. 247 of these are para-fiscal charges: businesses either receive nothing in return or the cost of the service offered is disproportionately higher than it should be.

Under **Objective 1, Task 3, "Streamline Construction Permitting,"** BEP continued to work on the legislation needed to streamline construction permitting. BEP continued to help the Ministry of Construction and Urbanism (MCU) and the GoS Office for Quick Responses improve their (separate) drafts of the framework law. At the same time, BEP recommenced drafting its version of the framework law and completed drafting eight key sector laws. In addition, BEP began its efforts to bring e-government solutions to construction permitting.

During the quarter, BEP continued to engage with MCU State Secretary Milan Miljevic, head of the Working Group for the Draft Construction Law. Mr. Miljevic shared with the BEP the latest drafts of the law and BEP provided suggested changes. The draft reflects many, but not all of, the revisions that BEP's experts and partners recommended during and after the public discussion. Several BEP-drafted amendments were not included, and thus the MCU draft fails to provide for clear accountability of public companies and institutions, clear deadlines for their actions, and adequate sanctions in case of failure to act within the prescribed deadlines. BEP also provided Mr. Miljevic with a report on the public discussion on the draft law. BEP still believes that some of remaining deficiencies in the MCU draft can lead to major failures in the implementation of the Law.

BEP also helped the Office for Quick Responses improve their draft, providing written and verbal comments and attending meetings with their drafting team.

At the request of USAID and Ambassador Kirby, BEP recommenced work on its draft Law on Planning and Construction. BEP restarted work on this draft because of the unlikelihood that the MCU draft would ever be improved to provide for a streamlined permitting process.

BEP also began planning implementation of the future legal changes. BEP convened a meeting with the EU Progress and USAID SLD projects and Mr. Zoran Livaja, who is likely to be appointed as a director of the GoS Quick Response Office, to agree on cooperation in implementing the regulatory reforms. Support for the establishment of functional one-stop-shops was identified as a key element of the implementation efforts. Additional cooperation of donors and the GoS will be needed to introduce e-permitting software.

BEP signed a Memorandum of Understanding with the Republic Geodetic Authority (RGA) to establish an Inventory of Urban Plans. The Inventory of Planning Documents that BEP is developing will be easily accessible online and will serve as the main source of information for all investors who need to learn about zoning requirements for construction on their parcels or to compare zoning requirements for different locations. Additionally, the Inventory will be a source of information for the general public on the extent to which Serbia is covered by zoning plans. These plans are prerequisites for considering the issuance of construction permits. BEP expects the Inventory of Urban Plans to become functional as early as 2014. BEP and RGA kicked off the development of an Inventory of Urban Plans with a public ceremony for the signing of a Memorandum of Understanding. Speaking at the ceremony, Zoran Krejovic, RGA Director, stressed the importance of the Inventory of Urban Plans, to be developed with BEP's support, for introduction of e-Governance into the construction permitting. Mr. Krejovic said the RGA was ready to reduce the time needed to issue documents necessary for construction permitting and expedite this process by using modern technologies, such as a new Inventory of Planning Documents.



BEP and RGZ sign MoU for Urban Plans Database

Under **Objective 1, Task 4, "Reduce the Employing Workers Burden,"** BEP continued outreach on the importance of Labor Law reform. BEP is supporting a communication campaign that educates

the public on the need, importance and impact of the Labor reform. In coordination with the grantee, DNA Communications, outreach was focused on how the amendments to the Labor Law enable employment of older workers and how labor law reform would improve the overall business environment. The outreach campaign, which uses both traditional media (newspapers, magazines, television) and social media (Facebook, Twitter, YouTube) has generated increased public interest and social media interactivity. The campaign is designed to mobilize support for the reforms and counter misrepresentations about the law spread by vested interests, particularly trade union leaders.

BEP also continues to help business associations develop and communicate their joint positions on labor law reform and agree on joint advocacy efforts. In March, the Employers Association, the only business association that is an official member of the working group, initiated a meeting of business associations and BEP to inform them about the working group's progress and to define next steps in the joint advocacy efforts that began in 2012 with BEP's assistance. Although it is expected that the draft will be finalized by May 1, 2014, the Employers Association stated that the working group's progress is very slow and there is only little chance of success. Thus, the associations decided to focus on joint outreach activities. They are identifying several groups of issues and priorities, and will make a communication strategy for each issue.

Under **Objective 2, Task 1, "Improve Public Private Dialogue,"** BEP finished the second Regulatory Index for Serbia (RIS). BEP developed RIS for comprehensive monitoring of Serbia's business environment. RIS, developed under a grant to NALED, measures the performance of the Government of Serbia and individual ministries that deal with business environment issues. RIS is made up of 15 indicators grouped into six components: Predictability in Implementation of Regulation; Law Implementation Promptness; Quality and Thoroughness in Law Making; Publicity of Law Making; Regulatory Burden; and Information Availability. RIS considers the business and regulatory environment from three different perspectives: 1) NALED's analysis of multiple indicators that describe various aspects of the regulatory environment; 2) perceptions of businesspeople based on a survey of 250 businesses; 3) international benchmarks, using the World Bank's *Doing Business* and the World Economic Forum's Competitiveness Index.

The Government of Serbia's score on the 2013 RIS is 41.8 versus 31.7 in 2012 (on a scale from 1 to 100). The Government received the best score for availability of public information on web-sites and scored the worst for timely adoption of bylaws – the same as last year. The Ministry of Construction and Urban Planning again received the lowest score under the Availability of Information Component Index, although the overall situation is better than the last year.

Regulatory Index of Serbia: 2013 Findings

RIS findings included:

- The quality of regulatory impact analysis was poor, which shows that form is at present preferred to substance; analyses are either absent, or, if performed, their findings are not reported appropriately. Of the 63 draft regulations that required analyses, as few as six completed sets of findings contained detailed cost-benefit assessments, while another seven included quantitative information.
- The GoS was very slow in adoption of bylaws: RIS shows that these regulations are, on average, past due by 321 days, or nearly eleven months. The average delay in replacing expired regulations amounts to 373 days. The Ministry of Construction and Urban Planning scored the lowest in this respect.
- The GoS was mediocre at best in meeting its envisaged legislative activity plan that was made public in early 2013. A total of 34 new and amended laws have been adopted out of a planned 155.
- The general conclusion is that the statutory requirement to make law drafting and adoption open to the public has not been met to an adequate extent, while public interest in this process remains low. Of the 70 laws that affect the business environment, 51 were fast-tracked. Draft bills are generally publicised, and public consultations are held, but abuse of the fast-track procedure remains an issue.
- According to the findings of this year's survey of business opinions, the availability of information on government web sites was rated best, whilst the lowest scores were awarded for government responsiveness to businesses' proposals for abolishing or streamlining administrative procedures.
- Surveyed businesses stated that the biggest obstacles to doing business are competition from the shadow economy, wage taxes and contributions, and para-fiscal fees and charges. Construction permitting, "legalisation" of existing buildings, and issuance of tax administration certificates were listed as the most burdensome administrative procedures.

BEP also assisted with several public-private dialogue events described in detail throughout this Report. They include:

- Para-fiscal Charges from Local Authorities Perspective, January 15, 2014
- Dutch Embassy Breakfast on A2F, January 30, 2014
- Meeting with trade and accounting committee of PKS on KEPU, February 27, 2014
- Roundtable on Continuation of Para-fiscal Charges Reform, March 12, 2014
- Focus group KEPU in RCC Krusevac, March 17, 2014

Under **Objective 2, Task 2, "Implement regulatory reforms (new Task in year 4),"** BEP began its joint effort with the Ministry of Trade and Telecommunications to reform the "KEPU Book," which was identified in BEP's Standard Cost Model as an expensive and unnecessary administrative burden. The KEPU book is a mandatory accounting ledger that imposes costs to businesses in the amount of almost \$30 million USD annually, according to BEP Standard Cost Model Study. The first roundtable on the KEPU book was held on March 5, at the Subotica Regional Chamber of Commerce, and the second roundtable was held on March 17 at the Kruševac Regional Chamber of Commerce with businesspeople from Rasina District. During the roundtables, the BEP team presented issues related to current regulation and, engaged in a discussion with business representatives about various problems in practice. These were the first roundtables in a series of discussions across Serbia that will be attended by owners of small retail shops and accountants in order to collect information to prepare a comprehensive analysis of KEPU practice and necessary improvements. BEP and the Ministry aim to finalize and adopt the new regulation by June 2014.

BEP identified the five most costly or burdensome procedures that could be simplified with limited regulatory changes: issuing tax certificate, property right registration in the cadaster, health insurance application, different interpretation of the lump sum taxation, and deregistration from the Business Registers Agency. BEP will discuss these five administrative procedures with the representatives of the new Government once it is formed to attempt to agree on a joint work plan to eliminate or streamline these procedures.

BEP also provided technical assistance to the Ministry of Economy for drafting the Action Plan for the Strategy for Business Competitiveness and Innovativeness Improvement that should broaden the scope and help sustain BEP's activities on removing administrative obstacles for business.

Component 2

Under Objective 1, Task 1, "Capacity building assistance to the Fiscal Council and Improvements to fiscal responsibility," BEP developed Fiscal Multipliers that will enable the Fiscal Council (FC) to evaluate the impact of fiscal consolidation measures on the Serbian economy. BEP's consultants provided the fiscal multipliers to the FC members, and worked with the FC to finalize them to be used by the FC. This follows previous work to develop multipliers based on empirical studies of Central Eastern European (CEE) countries and Serbia. The Fiscal Multipliers will enable the FC to analyze whether the government's fiscal policy measures impact growth, and determine and recommend fiscal measures that are the most advantageous – or least disadvantageous – to business growth in Serbia. The FC will be able to independently conduct quantitative modeling to test dependencies of tax revenues and expenses on economic activity and consumption. This will increase the validity of the FC's assessments of the fiscal and macroeconomic impacts of regulations and laws proposed by the Government of Serbia.

Pursuant to Objective 1, Task 2, "Improvements to MoF Fiscal Analysis and Strategy," BEP completed assistance to the MoF on the Dynamic Stochastic General Equilibrium (DSGE) model and the Citizen's Guide to the Budget, and began work with the MoF Macro-Fiscal Department on the Bridge Model.

BEP finished its training program for the MoF Macro-Fiscal Department (MFD) on utilization of the DSGE Model. The DSGE Model was developed through collaboration between BEP, the World Bank, and the Ministry of Finance. During the quarter, BEP's Grantee delivered the package of 108

training sessions to the MFD team on usage of the DSGE model and on forecasting with the computer-based simulator. Trainings were attended by all MFD staff, who received official certificates for use of DSGE. The model was also presented to Minister of Finance Lazar Krstic who confirmed its importance for the MoF, and GoS in general, in conducting fiscal, monetary, and trade policy analysis, evaluating the economic impacts of policy options, and forecasting medium- and long-term economic performance. The MFD staff is now using the model in drafting and finalizing the Fiscal Strategy and Annual Pre-Accession Economic Program. The DSGE model will help the MoF conduct monetary, fiscal, and trade policy analysis; evaluate the impacts of different policies on the Serbian economy; forecast mid-term and long-term economic performance; make informed policy decisions. The model will also help the GoS meet EU accession requirements, enabling for more comprehensive and complex analytical forecast. The training sessions are attended by the entire nine-member MFD team.

The Citizen's Guide to the Budget is finalized and was approved by Veljko Jovanovic, Special PR Advisor to the Minister. Minister Krstic will sign the Citizen's Guide and it will be published and presented by MoF in middle of April. The document presents budgetary data in understandable way thus making the budget both tangible and meaningful to the citizens of Serbia.

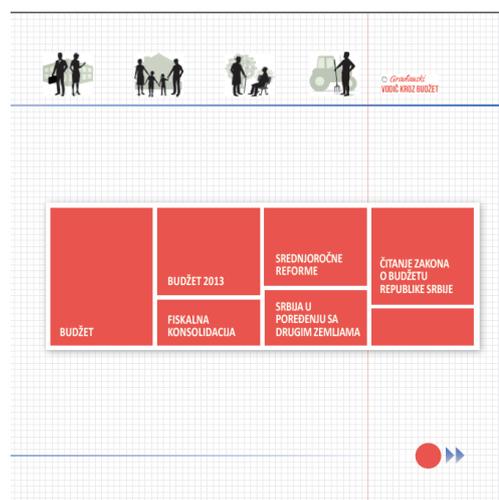
During a meeting with the MoF Assistant Minister Jelena Rancic, BEP agreed to explore regional practice in development and utilization of the Bridge Model (including in Croatia, Slovenia, Macedonia and Hungary) which can be replicated in Serbia. This will be followed by development of technical specifications for the model.

Pursuant to **Objective 1, Task 3 "Assistance to the GoS and Parliament to Improving Budget Coordination and Performance Management,"** BEP's assistance was on hold during the election period. Once the National Assembly is constituted, BEP will begin trainings on fiscal policy, the budget process, and MP's role in the process. BEP plans to start technical briefings for National Assembly Committees on new business and financial sector legislation in May. BEP will also participate in training for new MPs that NDI is coordinating.

Under **Objective 1, Task 4, "Assist the MoFE Budget Department to Develop Capacity for Improved Transparency and Program Budgeting,"** BEP helped the MoF finalize the Program Budgeting Model (framework) and Program Budgeting Methodological Guidelines, the Ministry of Finance (MoF) formally kicked off program budgeting implementation, and BEP continued the series of workshops with the group of line ministries that will implement the program budgeting model for the 2015 budget.

During the quarter, BEP and the MoF Budget Department finished the Program Budgeting Model (framework) and Program Budgeting Methodological Guidelines, which were published on the [MoF website](#). The Model and Guidelines provide the budget users with all information they need to prepare their program budget submission. This includes a description of the new classification system, and guidelines on establishing program budget structures linked with medium-term objectives and performance indicators.

During the quarter, BEP and Ministry of Finance (MoF) continued the series of workshops with the group of line ministries that will implement the program budgeting model for the 2015 budget. We held 32 workshops with 27 budget beneficiaries of which 15 are ministries and 12 are small budget beneficiaries. During the workshops the BEP team helped the institutions develop initial program structures, i.e. establish Programs, Project Activities, and Projects in line with their key competencies and objectives. Medium-term goals and performance indicators related to each goal will be discussed and integrated into the established program budget structure at subsequent workshops with these ministries. Budget beneficiaries that have gone through the workshops include Ministry of Energy and Environmental Protection, Ministry of Finance, Ministry of Natural Resources, Mining and



Spatial Planning), Ministry of Youth and Sports, Ministry of Defense, Ministry of Agriculture, and Ministry of Foreign and Internal Trade and Telecommunications.

BEP and Ministry of Finance (MoF) kicked off the program budgeting effort with a Conference Entitled “Program Budgeting: More Transparency for Better Results.” During the conference held on January 15 at the Metropol Hotel, the MoF and BEP presented a joint plan for the government-wide implementation in 2014 of program budgeting as an instrument for more efficient, transparent and responsible public spending. At the conference, Minister Krstic emphasized the importance of this budgeting model for better coordination in implementing public policies and improving public services. A panel of experts – made up of Nada Mirkovic, Head of Budget Department at the Serbian MoF, Ivana Jakir-Bajo, Director of the Budget Department at the Croatian Ministry of Finance, Radojko Obradovic, MP and Vice-Chairman of the Serbian Parliament’s Committee on Finance, State Budget and Control of Public Spending, and Sasa Randjelovic, Senior Lecturer at Belgrade University’s Faculty of Economics – discussed the benefits of program budgeting (including greater government accountability and efficiency of spending, and a stronger role of the legislature in budgetary decision-making) and challenges in its implementation. The event was very well attended, with more than 100 government officials and staff present. 15 media outlets covered the conference.

On January 31, BEP met with the Serbian European Integration Office and EC evaluators. The meeting focused on the country’s readiness to adequately manage development assistance; Serbia’s success in introducing program budgeting will be instrumental for meeting the EC’s sector approach criteria. In order to improve the efficiency and transparency of spending EU IPA II funds, the EC is guiding benefiting countries to establish sectors through which IPA II funds are to be directed. Countries then need to develop sector strategies and lead institutions, the framework for coordination and monitoring of progress of national institutions and donors, and medium-term budget perspective for implementing sector strategies. Sound program budgeting methodology is of particular importance for meeting this last criterion. Thus, in devising this methodology, the Ministry of Finance and BEP consulted SEIO and used the sector division defined in ‘National Priorities for Foreign Assistance 2014-2017 with Projections to 2020’ (‘NAD’) document adopted by Serbian government in November 2013. NAD provides means to align international assistance with national priorities Serbia’s adoption of NAD and efforts in implementation of program budgeting have been evaluated by EU Commission evaluators as significant steps in meeting the sector approach criteria.

Under Objective 1 Task 5 "Assistance to Integrate Program Budgeting and Performance Management into National Strategic Planning," BEP held two meetings with the EU Project Reforming Policy Coordination and the Centre of the Government implemented by GIZ to discuss mechanisms and procedures for policy coordination, planning and priority setting at the government level that need to be established by the General Secretariat. Those procedures are closely tied to program budgeting: national priorities and goals have to be reflected in goals and funding linked to programs of different budget users.

Under Objective 2 Task 1 "Improving conditions for public investment in and trading of government debt," BEP is waiting for the Public Debt Administration to get the necessary new staffing to effectively work with BEP and absorb and sustain our assistance.

Under Objective 2 Task 2 "Assistance to Improve Debt Management Systems, Analysis, and Capacity," BEP is waiting for the Public Debt Administration to get the necessary new staffing to effectively work with BEP and absorb and sustain our assistance.

Under Objective 3, "Technical Assistance to Advance the GoS Macroeconomic Strategy," BEP gave input (based on our shadow economy study) for an article in Politika. BEP's Chief of Party also wrote an article on the shadow economy that was published in Sinergia (NALED's quarterly publication).

Component 3

Under Objective 1, Task 1, "Assistance to Build Supervision Capacity of Securities Commission," BEP continued development of the Securities Commission's new IT system (described

below), which will aid supervision.

Under **Objective 1, Task 2, "Improve Disclosure of Information in Compliance with the Legal Requirements and Best International Practice,"** BEP presented the first pilot version of the Document Management and Public Register System to the Securities Commission. The first pilot version includes a live demo of the standard document flow within the Securities Commission as well as a demonstration of the Management Meeting process. BEP will collaborate with the grantee (Team Net) and the Securities Commission to continue fine-tuning the system by organizing focus groups once every two weeks. Once the Document Management and Public Register System is completed, it will facilitate the flow of information at the Securities Commission; ensure timely access to relevant data; and provide for more efficient regulation, monitoring and detection of non-compliance.

Under **Objective 2, Task 1, "Assistance in Development of Legal Framework for Commodity Exchange,"** BEP and the Working Group finalized the draft law. Efforts included revising provisions in the area of clearing, as well as finalizing all documents and analysis needed for the law to be adopted by the GoS and the Parliament. The law is expected to be submitted to the National Assembly in June.

Under **Objective 3, Task 1, "Improving Conditions for Public Investment in and Trading of Government Debt,"** BEP is waiting for the Public Debt Administration to get the necessary new staffing to effectively work with BEP and absorb and sustain our assistance.

Under **Objective 4, Task 1, "Assistance in Development and Implementation of Access to Finance Related Laws,"** BEP continued to help move legislation forward to enable growth in leasing and microfinance in Serbia.

BEP finished the Leasing White Paper and presented it to MoF Assistant Minister Zlatko Milikic. The Leasing White Paper contains recommendations for legislative amendments that necessary to expand the leasing industry, and other recommendations that will increase the competitiveness of leasing. The necessary changes include the relaxation of the National Bank of Serbia's prudential regulations for performing financial leasing operations, such as capital requirements, supervision, reporting, conditions for real estate leasing and certain operational conditions. Other essential changes are related to taxation issues: elimination of the obligation to pay VAT on interest rates, which would put leasing in a equitable position with other sources of financing; and introduction of the accelerated depreciation method for taxation purposes, as a general stimulation for investments in fixed assets. Other recommendations include operative leasing criteria improvement, clarification of issues related to enforcement, bankruptcy and legal responsibilities of all included parties in a transaction, and inclusion of financial leasing in State support programs. The MoF will next determine a timeline for implementation of the recommendations, including development of amendments to laws. Then the MoF will establish a working group for resolving all identified issues from the White Paper.

BEP engaged an international microfinance expert, Maria Doiciu, to estimate the financial market impact of establishing a regulatory framework for NBFIs in Serbia. The impact estimate focused on improved cash inflows and growth of employment. To obtain input for these estimates, Ms. Doiciu met with key stakeholders, such as the Ministry of Economy, Ministry of Labor, Serbian European Integration Office, Serbian Chamber of Commerce, World Bank, EBRD, and commercial banks and microfinance institutions. The expert's report will be presented to the NBS and MoF in early May, and the next step will be for the MoF to establish an Official Working Group assigned to prepare the necessary legislation. BEP continues to advocate for the development of the regulatory framework for non-bank financing institutions (NBFIs). NBFIs, which have an extremely small market share in Serbia, are needed to expand the range of financing sources available to Serbian businesses. In the past the MoF and NBS showed little interest in NBFIs, but after BEP's advocacy and analysis they are moving forward to establish the necessary regulatory framework.

Under **Objective 4, Task 2, "Assistance to the MoE Implementation of "White Paper" recommendations on Access to Finance,"** BEP is working with the Serbian Chamber of Commerce (SCC) to develop a portal with information on SME finance. BEP and SCC agreed on means to

improve SCC's existing business info service, by adding a portal with a special focus on access to finance for SMEs data. BEP is now preparing of a memorandum of understanding between BEP and the SCC, after which an RFA for the grant will be published. BEP is also defining a model of collecting information from businesses, through a survey (possibly using BEP's Annual Survey of Businesses).

The MoE finalized the Draft Entrepreneurship and Competitiveness Development Strategy 2014-2020 and accompanying Action Plan and released it for public consultations. These documents incorporated numerous recommendations set forth in BEP's Access to Finance White Paper and project studies in other areas (e.g. construction permits, inspections, employment policy, and shadow economy). BEP's team also provided comments and suggestions on the Draft Action Plan, including setting indicators and filtering activities by priority and feasibility. The Draft sets out the key priorities for enhancing competitiveness and governs their implementation, with emphasis placed on small and medium-sized enterprises (SMEs). It provides a framework for fostering entrepreneurship and improving competitiveness over the medium term in the following key areas: regulatory reform; enhancing access to finance; improving workforce quality; supporting innovation; improving access to new markets; and fostering women's and youth entrepreneurship. The drafting process also took account of the recommendations contained in the World Bank's Doing Business report, the World Economic Forum's Global Competitiveness Report, NALED's Grey Book, the FIC's White Book, and Council for Regulatory Reform recommendations, and analysis carried out by the Serbian Chamber of Commerce, and the Serbian Employers' Association.

Under **Objective 4, Task 3, "Assistance to improve state aid efficiency, monitoring and transparency,"** BEP met with a team from the MoF to discuss potential cooperation in analyzing state aid programs and developing plans to reform state aid in Serbia. The MoF team was quite enthusiastic about such joint work, and expressed interest in cooperating with BEP to design new state aid programs. BEP has a team set up to help the GoS analyze and redesign state aid programs and we had signed a Memorandum of Understanding with the Ministry of Economy on technical assistance in evaluating Development Fund Programs, aiming at strengthening the effectiveness of the state aid interventions. But the activity was only at the beginning stages when the Minister of Economy resigned. The new activity, which will likely require involvement of the Ministry of Finance, Ministry of Economy, and other GoS entities, is slated to start once the new Government is established.

Under **Objective 4, Task 4, "Assistance to strengthen professional services supporting access to finance,"** BEP is making great strides in improving the appraiser and accountant industries and their services to SMEs.

The NBS and BEP continue 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. Following on the BEP's presentation of the report on "Strategies to Enhance the Credibility & Reliability of Real Estate Valuation in Serbia – Transactions Database" the NBS established a formal Working Group to create a real estate transactional database. Accordingly, a BEP team met Working Group members in order to further discuss the presented recommendations and agree on the following steps. NBS officers took the position that the database should be created and hosted by the NBS. The NBS team also expressed interest in receiving BEP's technical assistance in creating the real estate transactional database. Both parties agreed that BEP would engage an international consultant to help the NBS design the database. BEP also agreed to provide a comparative analysis from regional markets on the role of central banks in shaping the profession of appraisers.

BEP awarded a grant pursuant to an RFA on the "Role of Good Accounting in Access to Finance" developed and published. BEP is currently working with the grantee to develop training material and curriculum, and to design the video script.

Under **Objective 4, Task 5, "Strengthen the capacity of business associations to work on improving access to finance,"** BEP's grantee CEVES produced a report on SME financing and finance opportunities. This report is based on desktop research, BEP's Annual Survey of Businesses,

and interviews with the banking sector. CEVES and BEP will organize roundtables with banks to discuss the report and business models for SME lending.

BEP continued its assistance on implementation of the Factoring Law. On February 24, 30 businesspeople attended a workshop held at the Zajecar Regional Chamber of Commerce to learn more about the opportunities and conditions for using factoring as a source of financing working capital. This workshop was the last one planned in a series of events at nine different cities across Serbia that were attended by over 240 businesspeople. Staff of Societe Generale Factoring and Jubmes Faktor held presentations covering the Factoring Law and all types of factoring and conditions for their use; the presentation was followed by a lively discussion between the businesspeople and factoring firms' staff. BEP also worked with the Ministry of Finance to help set up the Business Registries Agency's database of factoring firms. The newly-established database now includes a list of all registered factoring firms in addition to banks. The register is easily searchable and includes all relevant data that firms can use to choose the factoring firm that best supports their business.

Under **Objective 4, Task 6, "Strengthen In and Out of Court Credit Enforcement,"** BEP continued to help increase the professionalism of the new private enforcement officers and developed and promoted means to improve the efficiency and use of out of court enforcement.

On March 10, BEP participated in a roundtable entitled "Guarantees for the Independence of Private Enforcement Officers within the Serbian Legal System." The Chamber of Professional Enforcement Officers, in cooperation with the Judicial Academy, organized the roundtable, which offered a summary of principal problems faced by the PEOs operating in Serbia. The issues include enforcement of utility companies' claims; procurement process for PEO services at state-owned companies; and public promotion of PEO services. The panel discussion involved officers of the Chamber, International Judicial Officers Association, donors, academia, judges, public prosecutors, and representatives major utility companies. BEP reminded the attendees of the reasoning that led to the introduction of PEOs into the Serbian legal system, priorities facing the profession, and results achieved to date. Particular attention was paid to the fact that the enforcement system in Serbia still causes problems for creditors and investors and is a major constraint for lending and business growth. This is why both the Chamber and the individual Enforcement Officers should focus on strengthening the profession through improving their skills and turning to banks and other commercial creditors rather than debating the distribution of utility claims. In addition, a well thought-out and permanent outreach strategy is needed in order to change the public's perception of the importance of financially responsible behavior and the role of enforcement officers in creating conditions for easier and cheaper financing of businesses and the general public. The participants welcomed BEP's activities and suggested that BEP and the Chamber should continue their cooperation.

BEP is also involved in the MoJSA's possible amendments to the Law on Enforcement and Security. BEP participated in a series of consultations and roundtables with the key stakeholders (Ministry of Justice and Public Administration, Chamber of Professional Enforcement Officers, Judicial Academy, Association of Serbian Banks, representatives of academia, judges, and attorneys at law), in order to discuss amendments, as well as options for further assisting the implementation of Enforcement Law.

BEP and the Association of Serbian Banks drafted and promoted amendments to the Mortgage Law that will eliminate some major problems in out of court foreclosure on immovable property. The amendments provide clear and undisputable regime of junior liens after the foreclosure. At the moment, due to Cadaster's interpretation, the junior liens are not deleted despite the fact that the property is sold (as opposed to the general legal rules implemented under the court enforcement procedure), and the amendments prescribe mandatory deletion of all liens after the sale and the proper distribution of sale's proceeds. We anticipate that once the GoS is appointed the MoJSA will proceed with amending the Mortgage Law.

BEP also contributed to the Association of Serbian Banks (ASB) Seminar on Collateral and Enforcement. On March 13 and 14, 2014, the ASB organized a seminar on collateral, enforcement, and other legal Issues adversely affecting the Serbian banking industry. The conference brought together representatives of major banks, real estate investment management companies, the Republic

Geodetic Authority (RGA), academia, legal practitioners, and BEP. During the ensuing two-day presentations and discussion, the attendees covered a wide range of legal topics related to banking (such as property, construction and urban planning regulation, evaluation of real estate, cooperation with the RGA, lending and privatization process, etc.). BEP presented the findings of its studies (primarily the 2013 Business Survey and the 2012 Access to Finance Study), along with a summary of the regulatory environment for doing business in Serbia, with particular focus on constraints to access to finance and financial markets and opportunities for their improvement, along with BEP's current activities in that respect. The attendees welcomed the ongoing collaboration between the industry and BEP, highlighting examples such as the proposal to improve regulation governing enforcement on collateral (through amendments to the Mortgage Law). The aim of this initiative is to enable an upgraded regulatory framework for enforcement, which would in turn lay the groundwork for enhanced lending policies and improved access to finance for SMEs.

Under **Objective 4, Task 7, "Support Financial System Stability Reform,"** BEP agreed to provide advisory support and legal expertise to the MoF related to financial stability regulatory framework. The assistance covers the following topics: troubled bank resolution legislation, early warning signals, and deposit insurance reform. However, BEP is awaiting further agreement with the MoF, since the Activity needs to be redefined due to the coordination of activities with other donors (EU, IMF).

Public Sector Capacity Building Initiatives

BEP continues its efforts to improve the capacity of its GoS partners to implement reforms. This includes BEP's GoS internship program, training and coaching, and cooperation with the GoS Human Resource Office and GoS partners to train staff.

In partnership with its grantee Belgrade Open School (BOS), BEP completed placements for 11 interns in its GoS counterpart institutions under the Project "Better Public Administration through Internships." The following BEP counterparts are participating in this project: Ministry of Finance (Budget Department, Group for Capital Investments, Macroeconomic and Fiscal Analysis Department, Financial System Department, and Public Debt Administration), Ministry of Labor (Sector for Labor), Ministry of Economy (Sector for Development of Entrepreneurship and Competitiveness), and Ministry of Justice and Public Administration (Public Administration Department). Belgrade Open School recently conducted training needs assessment of interns, and in



Interns' mentors receive training

April and May will offer special tailor made trainings for them. BOS also agreed with GoS counterparts on mentors for the interns and provided the mentors with training. Most of internships will continue by the end of June 2014. This project has excellent evaluations from both GoS partners and the interns and the Ministry of Finance has requested 30 additional interns which it would hire as full-time employees by the end of 2015 (BEP believes that it can provide only five additional interns but will help the MoF and BOS raise funds for more). Four interns from the previous intern program have been hired by the GoS, and others have been hired in the private sector.

In January 2014, BEP approved a follow-on grant to the Serbian Management Center (SMC) to follow on to the project "Management Training Program for Government of Serbia's BEP counterparts" that was successfully implemented in 2013. The new project is called "Enhancing Organizational Effectiveness within Key Governmental Partner Institutions in Serbia through Management Assistance Program." During the first quarter of 2014, SMC worked with the Budget Department and the Financial Systems Sector of the Ministry of Finance, and negotiated a tailor made on-the-job training and mentoring program based on thorough training needs assessment of staff of

these two key BEP counterparts. During March first coaching sessions with departmental senior managers were held, and in April 2014, SMC is starting with on-the-job mentoring and training sessions. The project will last through summer 2014, and so far is raising high expectations within the Ministry of Finance.

BEP recently had a meeting with the new leadership of the Government's Human Resource Management Service (Serbian acronym "SUK"). SUK's overall evaluation of BEP's projects for GoS counterparts' capacity building is very positive and in line with the new Strategy for Public Administration Reform adopted by the Government in late January 2014. SUK asked for BEP's assistance in providing content for its new online distance learning program.

Outreach

During the quarter BEP generated 226 media reports, all with a positive or neutral tone. BEP's outreach activities reached nearly 9.1 million people. The list of media reports is set forth in Annex 2.

BEP organized several important events that gained media attention.

- On January 15, BEP and the Ministry of Finance (MoF) organized a conference "Program Budgeting: More Transparency for Better Results" at Belgrade's Metropol Hotel. The conference was held with the participation of more than 130 people. Mr. Joe Lowther, BEP Chief of Party, Mr. Lazar Krstic, Minister of Finance, Ms. Ivana Jakir-Bajo, and Head of the Croatian Finance Ministry's Budget Department, and Ms. Nada Mirkovic, Head of the MoF Budget Department spoke at the conference. The event generated significant interest of media representatives resulting in more than 40 positive media reports.

- On February 28, BEP signed a memorandum of understanding with the Republic Geodetic Authority (RGZ) to set up electronic register of urban plans in Serbia which should be operational by the end of the year. The memorandum was signed by BEP's Chief of Party Joe Lowther and RGZ Director Zoran Krejovic. This event generated significant number of positive media reports.

- On March 12, a round table on reforming the system of para-fiscal charges was held at the Economics Institute in Belgrade, within the project "Para-fiscal charges: evaluation of results and supporting further reform" implemented by BEP and NALED. The event involved a presentation of non-tax charges, evaluation of the results of para-fiscal reform of the national and local government level and financial analysis of their impact on businesses. Following the welcome speech by the Economics Institute



BEP's Chief of Party Discusses Para-Fiscal Charges

Director Dragan Šagovnović, the opening remarks were given by Joe Lowther, BEP's Chief of Party and Assistant Minister of Finance Irina Stevanović-Gavrović. This event generated more than 30 positive media reports.

- During March, two workshops were held to discuss the current difficulties and opportunities for improving the regulatory framework for the KEPU book. The first roundtable on the KEPU book was held on March 5, 2014 at the Subotica Regional Chamber of Commerce, with 25 businesspeople. The second roundtable in Regional Chamber of Commerce of Kruševac, was attended by businesspeople from Krusevac area. These workshops generated reports in local media.
- In cooperation with the Zaječar Regional Chamber of Commerce, BEP continued the series of nine factoring workshops across Serbia by holding the tenth in Zaječar on February 24. Around 30 businesspeople and media representatives attended the workshop.
- USAID BEP issued a grant to the Timeline production that, a part from organization of the event

on Bankruptcy, envisioned 4 TV shows related to the comparison of the bankruptcy process in U.S and Serbia. The Grantee signed the contract with RTS that so far aired three shows each of them representing USAID BEP both graphically and with statements of Dragana Stanojevic, USAID BEP Deputy Chief of Party. After the series is aired on RTS, our Grantee will negotiate with ANEM members (more than 50 local TV stations) to air the show as well. Once the negotiation period is done, USAID BEP will promote videos on YouTube channel and through social networks.

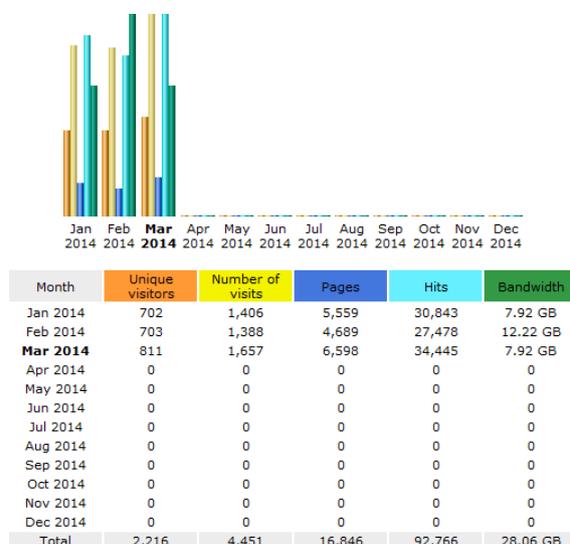
BEP also had several issues covered in the print media, including interviews with BEP staff. Important articles and interviews included:

- Aleksandar Zaric interview in Biznis i Finansije on Mortgage Law
- Milan Stefanovic interview in Biznis i Finansije on Inspections
- Natasa Tapuskovic interview in Vecernje novosti on Shadow Economy
- Dusan Vasiljevic interview in Politika on Construction Permits
- Dusan Vasiljevic article in Politika on Construction Permits
- Tamara Borovcanin article in Politika on Labor Law
- Milan Stefanovic statement in Blic on Inspections and Company Law
- Milan Stefanovic article in Vecernje novosti on Inspections and Company Law
- Milan Stefanovic author text in Biznis i Finansije on Inspections and Company Law
- Milan Stefanovic article in Kragujevacke novine on Para-fiscal charges

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.

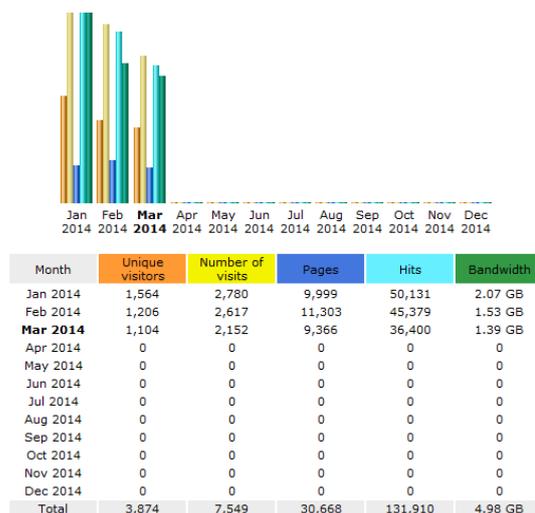
Based on our web analytics, visits to the website have reached a steady and constant number of total visitors with over 700 unique visitors on monthly basis (see chart).

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.



BEP introduced changes to the Policy Café website to improve transparency and make the website more user friendly. This includes introduction of an “In the Loop” section where the visitors can easily access all major analyses, research papers, and studies conducted by 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, job and consulting opportunities, media appearances, and partners. The BEP website (bep.rs) has continued to show an increase in number of visits with a steady average of 79 unique visits per day (March 2014) and an average of over 1100 unique visitors per month.



Grants

BEP will launch the fourth **Annual Program Statement (APS-2014-01)** in April 2014, following the approval of the Workplan 2014. Through this solicitation BEP will seek Expressions of Interest (EOIs) and applications from eligible organizations that present creative technical approaches and methodologies for advancing the BEP's objectives and generating results in support of those objectives. BEP's grant program will be focused on the follow-up activities aimed at promoting new policies and good implementation of existing policies that support private sector development, all in support of implementation of reforms that will improve business conditions throughout the country. BEP will award grants in the range of \$5,000 to 25,000 for a maximum implementation period do for one year. The deadline for submissions is December 5, 2014.

NEW RFPS

In the first quarter, BEP launched one Request for Proposals (RFP)-2013-04 for the Role of Good Accounting in Access to Finance, on January 29, 2014. The purpose of this RFP was to solicit proposals from qualified entities for a grant aimed at educating small and medium enterprises (SMEs), as well as their associations, about the effects of a good accounting on SMEs access to finance, as well as to increase public awareness regarding this issue. The indicative amount BEP intended to provide was up to \$23,000 to be allocated over a 12 month period. Deadline for submission for applications was February 28, 2014.

BEP received six proposals in response to this RFA from the following applicants: GM Konsalting od, ABF Education and Consulting Ltd. Belgrade, Academica, Consulting company WM Equity Partners Ltd., DNA Communications, and V+O Communications ltd. The Grant Selection Committee members, at the meeting on March 6, 2014, evaluated ABF Education and Consulting's proposal with the highest score and decided to invite its team for negotiations. BEP signed the grant agreement with ABF, following USAID's approval.

CONTRACT SIGNING

In the first quarter, BEP decided to support the follow on activities of successfully completed project "Management Training for public officers working in Government Institution", grant RFA-2012-07, implemented by the Serbian Management Center. The purpose of the follow on grant RFA-2012-07-F "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 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 will be structured in a way to allow the trainees to apply acquired skills and knowledge into the daily operations of the above mentioned sectors, in order to better accomplish reforms and successfully implement new legislation. 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 is \$22,800 to be implemented until September 2014.

USAID's BEP approved and signed a follow on grant, APS-2012-01-5-F, with the Balkan Investigative Reporting Network in Serbia (BIRN) for "Finalization of Updated Version of the Citizens' Budget Guide" project, aimed at promoting more effective public oversight and debate, thus addressing a key deficit in public accountability in Serbia. The purpose of this follow-on grant is to finalize and publish the Citizen's Budget Guide in accordance with the 2014 Republic of Serbia Budget Law, and promote it at the outreach event and on-line platforms (web sites, social media). BIRN finalized the Citizens' Budget Guide for 2013 within APS-2012-01-5 grant. However, although the Ministry of Finance and Economy did approve the Guide, it failed to authorize its publishing as originally envisaged, due to the frequent personnel changes within the Ministry, rebalance of the budget in July 2013, and subsequent reshuffle of the Government in August 2013. The incumbent Ministry of Finance showed commitment and confirmed that the publishing of the Citizen's Budget Guide for 2014 was a part of the Ministry's portfolio, which was the reason for BEP's decision for grant award. The Guide will be geared towards increasing budget literacy and awareness, and will offer to all interested parties, in a user friendly fashion, a way to quickly comprehend among other things what the budget is and how it is planned and adopted. The total grant fund is \$8,787 to be implemented until the end of May 2014.

USAID's BEP signed a grant agreement, RFA-2014-01, with ABF Education and Consulting Ltd. Belgrade for "The Role of Good Accounting in Access to Finance" project. The grant is geared towards increasing knowledge and raising awareness among SMEs on the importance of good accounting in facilitating better access to finance. To achieve the project objectives, ABF will develop educational materials for the training for SMEs and further distribution, organize six round tables for SMEs throughout Serbia on the correlation between good accounting and access to finance, organize a training session on how to choose a good accountant, produce and distribute video testimonials of SME owners who were successful in selecting a good accountant, and conduct outreach campaign. The total grant amount is \$22,985 USD to be implemented from March 19, 2014 until March 19, 2015.

GRANT AGREEMENT MODIFICATION

BEP approved and signed four no-cost modifications to the grant agreements with: Serbian Association of Managers (SAM), Center for Advanced Economic Studies (CEVES), DNA Communications, and MP and Associates. The changes included the following:

1. Serbian Association of Managers (SAM), APS-2012-01-7, for "Strengthening the Voice of Managers" grant.

Changes: Extension to the period of performance of the grant agreement for three months, until 3 July 2014.

The reason for extension was that the Forum of Managers on Inspections reform, tentatively planned for February/March 2014, could not be organized, due to the calling of extraordinary parliamentary elections, scheduled for March 16, 2014. In addition, the majority of government officials, including ministers, state secretaries, as well as heads of government agencies, some of whom were to participate at the Forum, resigned from their posts, e.g., Mr. Simic, Head of Tax Administration. SAM and BEP agreed to postpone the organization of the Forum for after the elections, when the new Government is formed, and with the participation of the newly elected officials that would ensure the buy-in from the Government side.

2. Center for Advanced Economic Studies (CEVES), APS-2012-01-8, for the implementation of "SME Growth Opportunities and How Policies and Banks Miss Them" grant.

Changes: Extension to the period of performance of the grant agreement for three months, until 30 June 2014. Change of the milestones/grant deliverables schedule

The modification was approved due to requirement for more extensive and thorough research and cross checking of Business Registry Agency database and additional analysis on bank lending to enterprises needed for the Report on the stylized facts of SME's performance.

3. DNA Communications, APS-2013-01-5, for "New Labor Law – The New Communication" grant
Changes: Change of one activity. Minor revision of the project budget.

The reason for this modification was the change of the political environment and scheduling of extraordinary parliamentary elections for March 16, which affected the organization of the planned event and the achievement of its objective. The key speakers that were planned to attend the event (representatives of the Government of Serbia, Mr. Radulovic and Mr. Martinovic) cancelled their attendance, while Minister of Economy, Mr. Radulovic, resigned from his office in the meantime. DNA Communications and BEP reevaluated the new circumstances and decided that the event would not be an attractive solution to discuss the issue of labor law reform and convey the messages in the most appealing way for the public at that moment. Instead, DNA Communications and BEP opted for another communication tool, i.e. the production of a video clip, which would allow better control over the content and the message to be communicated to the target groups in the most effective way. The video would be launched on social media platforms, thus creating content for additional discussion among the target groups and generating better impact on the public.

4. MP and Associates, RFA-2013-01/R, for "Development of Alternative Legal Framework for Improving Construction Permits in Serbia" grant

Changes: Extension to the period of performance of the grant agreement until 31 December 2014
 Change of milestones.

The reason for the grant modification was the changed situation regarding the drafting process of the Draft Law on Planning and Construction. Given that the Ministry of Construction and Urbanism (MCU) developed its own Draft Law on Planning and Construction, BEP activities shifted from the planned vetting of the Draft prepared by the MP & Associates to the provision of the technical assistance to the MCU to improve their draft and make it better reflect the BEP Concept for Reform of Construction Permits in Serbia.

The objectives of the above grant agreements remained the same, and the changes of their grant agreements did not entail any cost modification.

AWARD AND DISBURSEMENT AMOUNTS

The total amount of awards to date is \$1,405,211. The Grant Status is attached as Attachment 5.

BEP GRANT FUND	1,674,584
Contracted (APS, RFA and RFP)	1,405,211
<i>Exchange rate and other differences</i>	<i>17,701</i>
Committed	
In-kind RGA (\$ 70,000) - ongoing RFP	\$70,000
Total	1,457,510
Obligated	1,674,584
TOTAL REMAINING GRANT FUNDS UNTIL END OF PROJECT	217,074

A total of **46 grants and one purchase order** have been contracted to date.

Statistics:

Number of grants	46
Unsolicited grants	1
Follow-on grants	5
Sole source solicitation grant	1
Modifications to the grant agreements	19
Terminated	1
Purchase orders	1

Total disbursed funds until March 31, 2014 amount to \$1,109,610.94 (79% of the contracted amount). Grantees have been fulfilling the contracted milestones, and therefore eight payments were initiated in the reporting period for accomplishment of milestones as per their grant agreements.

Upcoming Activities

BEP plans the following activities in the next quarter:

Component 1

- Meetings and consultations with new ministers, their teams and other counterparts to help development of the new Government's agenda and facilitate its start-up stage
- Providing technical assistance in drafting business environment legislation (Law on Spatial Planning and Construction, sectoral laws regulating elements of the construction permitting, Law on Inspections, Law on Charges for Utilization of Public Goods and Labor Law)
- Provide technical assistance for drafting bylaws in the area of construction permits
- Support transparent and inclusive public discussions and reviewing collected comments and suggestions on drafts of different legal initiatives
- Training for members of the National Parliament on business environment legislation
- Provide technical assistance to the Ministry of Economy for completion of the Strategy and the Action Plan Strategy for Business Competitiveness and Innovativeness Improvement
- Start implementation of the Inventory of Planning Documents
- Outreach activities regarding the labor, inspections and construction permitting reform and for continuation of the streamlining of para-fiscal charges and simplification of administrative impediments for doing business in Serbia

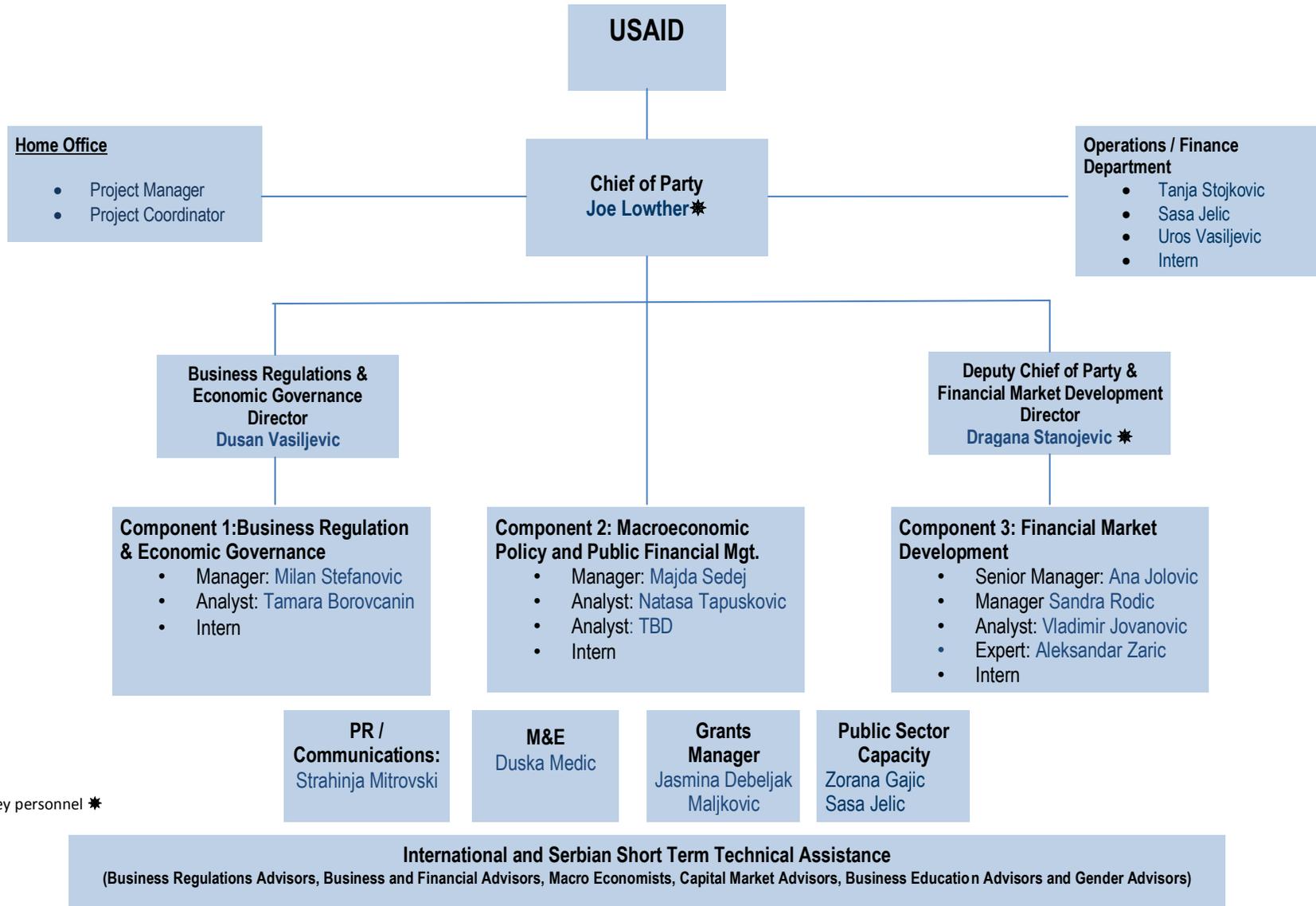
Component 2

- Establishment of programme structures: continues with training sessions and workshops with ministries and finalized structures of budget beneficiaries
- Assistance to the MoF in the process of considering the new budget preparation IT system and developing technical specifications of IT system
- Regional study tour for BD and MoF management
- Training sessions on public finance and budget issues for Parliament's Finance Committee and Supporting Service
- Technical briefings on new business and financial sector legislation for Parliament committees are expected to start in June
- Promotion and outreach of Citizen's Guide to 2014 budget publication
- Presentation of the fiscal multipliers developed for Serbia for Fiscal Council and Macro-fiscal department staff
- Shadow Economy: continue with outreach

Component 3

- Drafting amendments aimed to harmonize the capital market legal framework (3 laws, 120 amendments);
- Further implementation of designing the Document management System through the grant;
- Promoting the amendments to the Mortgage Law (the goal is to submit the amendments to the National Assembly for adoption once the new convocation is established);
- Promoting the PEOs profession and providing support in establishing dialogue with the banking sector;
- Assistance in development of legal framework for commodity exchange
If the law is adopted, provide expert support in reviewing and advising about selected bylaws;
If the law is adopted, prepare training on clearing process and oversight of the clearing for the SC and NS CE
- Present the White Paper to the NBS;
- Organize event to present the recommendations to the wider public;
- Support the establishment of the working group for implementing of the recommendations from the White Paper;
- Public outreach on improving leasing as a source of financing for SMEs.
- Report on financial market impact of establishing NBS regulatory framework in Serbia will be presented to the MoF and NBS and to the broader public.
- Provide technical assistance in evaluating Development Fund Programs, aiming at strengthening the effectiveness of the state aid interventions.
- Establishment of a sustainable model of collecting of the needed information for the OECD Scoreboard from the businesses;
- Agreed cooperation between BEP, the NBS and the MoE on improving of information collection and dissemination relevant for SME financing.
- Signing of a Memorandum of Understanding between BEP and the SCC on creating of the web portal with all relevant information on access to finance;
- Publishing of an RFA for the grant for financing the creation of the portal;
- Testing a potentially new software Commonwealth Secretariat Debt Recording and Management (DMRS)
- Publish RFA on "Strategy for public debt and risk management information system development" and select a grantee
- Work with a grantee to start implementing the grant

ATTACHMENT 1: BEP WORK ORGANIZATION



Key personnel *

ATTACHMENT 2: LIST OF MEDIA PUBLICATIONS

No	Date	Press	Title
1	04. 01. 2014	Economy.rs	1 billion euros – that much Serbian Economy Loses Due to Administration and Bureaucracy
2	06. 01. 2014	Vibilia.rs	Banks Union Advocates Changes in Mortgage Law
3	07. 01. 2014	B92.net	Most People Will Benefit from Reform in Labor Law
4	08. 01. 2014	Dnevnik	More Money for New Workplaces
5	08. 01. 2014	Vibilia.rs	Banks Union Advocates Changes in Mortgage Law
6	13. 01. 2014	Večernje novosti	Fair
7	13. 01. 2014	Privredni pregled	Our textilemen in Berlin
8	13. 01. 2014	B92.net	What Is a Program Budget?
9	14. 01. 2014	Prva Srpska TV	Unions Will Hold A Warning Strike
10	15. 01. 2014	B92.net	Budget weak for health insurance
11	15. 01. 2014	Beta.rs	Serbia Ready for Program Budgeting from 2015
12	15. 01. 2014	Blic.rs	Serbia Ready for Program Budgeting from 2015
13	15. 01. 2014	Danas.rs	Krstić: Next Year Brings Program Budgeting
14	15. 01. 2014	Ekapija.com	Krstić: Serbia Ready for Program Budgeting from 2015
15	15. 01. 2014	Glassrbije.org	More Efficient Usage of Budget Funds January 15, 2014
16	15. 01. 2014	Happy TV	Insurance for Everyone
17	15. 01. 2014	Happy TV	IMF Comes In February
18	15. 01. 2014	Ikragujevac.com	Krstić: Loan from UAE Arrives in Several Months
19	15. 01. 2014	Gdeinvestirati.com	Krstić: Serbia Ready for Program Budgeting from 2015
20	15. 01. 2014	Krstarica.com	No Proposal for the Abolition of the Health Insurance
21	15. 01. 2014	Krstarica.com	More Efficient Usage of Budget Funds
22	15. 01. 2014	Mondo.rs	Loan from Emirates in Several Months
23	15. 01. 2014	Poslovnojutro.com	Government Board about Employment on January 25
24	15. 01. 2014	Poslovnojutro.com	Better insight in Expenditure of Taxpayers

25	15. 01. 2014	Pravda.rs	Serbia Ready for Program Budgeting from 2015
26	15. 01. 2014	Prva Srpska TV	Krstić against Radulović's suggestion
27	15. 01. 2014	RTS 1	Krstić: Loan from UAE in Several Months
28	15. 01. 2014	RTS 1	Health (doesn't) costs
29	15. 01. 2014	RTS 1	Unions Still Against Labor Law
30	15. 01. 2014	RTS.rs	Krstić: Loan from UAE in Several Months
31	15. 01. 2014	Radio Beograd 1	Conference: Program Budgeting: More Transparency for Better Results
32	15. 01. 2014	Radio Beograd 1	From Next Year Program Budgeting Will Be Introduced
33	15. 01. 2014	Radio Beograd 1	Announcement of Program Budgeting
34	15. 01. 2014	Studiob.rs	Krstić: Loan from UAE in Several Months
35	15. 01. 2014	TV Palma plus	Presentation of Panel discussion: More Transparency for Better Results
36	15. 01. 2014	TV Pink	Statement of Lazar Krstić
37	15. 01. 2014	TV Sky plus	Program Budgeting from 2015
38	15. 01. 2014	Tanjug.rs	Krstić: Loan from UAE in Several Months
39	15. 01. 2014	Tanjug.rs	Krstić: Loan from UAE in Several Months
40	15. 01. 2014	Tanjugbiz.rs	Conference Program Budgeting: More Transparency for Better Results
41	15. 01. 2014	TV B92	Slavica Đukić Dejanović: Health Costs!
42	16. 01. 2014	Danas	Krstić: Next Year Brings Program Budgeting
43	16. 01. 2014	Dnevnik	Loan from UAE Arrives in Several Months
44	16. 01. 2014	Happy TV	Insurance for Everyone
45	16. 01. 2014	Informer	Serbia Ready for Program Budgeting from 2015
46	16. 01. 2014	Kurir	Program Budgeting from 2015
47	16. 01. 2014	Politika	Budget Deficit Smaller Than Planed
48	16. 01. 2014	Privredni pregled	Shortage in the Cash Register Smaller Than Planned
49	16. 01. 2014	Večernje novosti	Program Budgeting Model
50	16. 01. 2014	Blic	Ready for Program Model
51	16. 01. 2014	TV Palma plus	Lazar Krstić on Panel Discussion: More Transparency for Better Results
52	16. 01. 2014	TV Pink	Serbia Ready for Program Budgeting from 2015
53	16. 01. 2014	TV Sky plus	Serbia is Ready to Implement Program Budgeting Model from 2015

54	21. 01. 2014	Danas	Number of Old Cases Should be Reduced By 80 percent till 2018
55	21. 01. 2014	Privredni pregled	Textilmen Satisfied with Their Visit to Fashion Fair
56	22. 01. 2014	Danas - Poslovi	Potential and Support to Serbia
57	23. 01. 2014	Privredni pregled	Ground suitable for organic production
58	23. 01. 2014	Večernje novosti	Good news from Berlin
59	23. 01. 2014	TV KCN	Guest Joe Lowther
60	23. 01. 2014	Ekapija.com	Tamara Borovčanin, USAID Business enabling project analyst – Those who will hire older than 50 exist
61	24. 01. 2014	Danas - Sandžak	Successful Presentation in Berlin
62	27. 01. 2014	B92.net	Strategy of Entrepreneurship Development
63	27. 01. 2014	Bif.rs	Public Debate on Draft Strategy of Entrepreneurship and Competitiveness Development 2014-2020
64	27. 01. 2014	Danas.rs	Public Consultations till the end of January
65	27. 01. 2014	Ekapija.com	Draft Strategy on Entrepreneurship and Competitiveness Development 2014-2020 - Public Consultations till the end of January
66	27. 01. 2014	Poslovnojutro.com	Consultations on strategy of entrepreneurship development
67	28. 01. 2014	Danas	Public Consultations till the end of January
68	28. 01. 2014	Standard.rs	Goran Sečujski: for Reconstruction of Financial Sector in Serbia
69	30. 01. 2014	Bizlife.rs	How to Improve Business Environment in Serbia?
70	30. 01. 2014	Nedeljnik	Unemployment in Serbia takes on tragic proportions
71	31. 01. 2014	Večernje novosti	Ownership Structure of Enterprises
72	01. 02. 2014	PC Press	Advertisement
73	05. 02. 2014	Ekonometar	High Costs In Serbia
74	06. 02. 2014	Geopolitika	Unproven Self-Accusations for The Crime in Café Panda
75	08. 02. 2014	B92.net	What Awaits Radulovic's Successor?
76	08. 02. 2014	Politika	What Awaits Future Minister of Economy?
77	08. 02. 2014	Politika.rs	What Awaits Future Minister of Economy?
78	08. 02. 2014	Pressonline.rs	What Awaits Radulovic's Successor?
79	10. 02. 2014	Privredni pregled	USAID Helps Serbian Tourism
80	10. 02. 2014	Akter.co.rs	'First New Law, and then we hire people'
81	10. 02. 2014	B92.net	'First New Law, and Then We Hire people'

82	10. 02. 2014	Bizlife.rs	'If Labor Law Changed, Every Second Company Would Hire People'
83	10. 02. 2014	Bktvnews.com	'If Labor Law Changed, Every Second Company Would Hire People'
84	10. 02. 2014	Blic.rs	NALED: Change in Labor Law will Enable New Employment
85	10. 02. 2014	Blic.rs	NALED: Every Second Company Could Hire People
86	10. 02. 2014	Danas.rs	NALED: Change in Labor Law will Enable New Employment
87	10. 02. 2014	Danas.rs	NALED: Change in Labor Law will Enable New Employment
88	10. 02. 2014	Dnevnik.rs	Every Second Company Promises New Workplaces
89	10. 02. 2014	Glaszapadnesrbije.rs	Every Second Company Could Hire New Employees
90	10. 02. 2014	Infogo.biz	What Awaits Future Minister of Economy?
91	10. 02. 2014	Instore.rs	Serbia: NALED: Every Second Company Could Hire People
92	10. 02. 2014	Juznasrbija.info	Every Second Company Could Hire New Employees
93	10. 02. 2014	Krstarica.com	NALED: Change in Labor Law will Enable New Employment
94	10. 02. 2014	Krstarica.com	Every Second Company Could Hire New Employees
95	10. 02. 2014	Krstarica.com	Every Second Company Promises New Workplaces
96	10. 02. 2014	Politika.rs	NALED: Every Second Company Could Hire New Employees
97	10. 02. 2014	Radio Beograd 1	National Alliance For Local Economic Development and American Agency USAID Say That Changes in The Law Should Simplify Administrative Procedures Which Burden On The Economy
98	10. 02. 2014	Tanjug.rs	Every Second Company Could Hire New Employees
99	10. 02. 2014	Tanjugbiz.rs	Every Second Company Could Hire New Employees
100	10. 02. 2014	Vibilia.rs	NALED: Change in Labor Law will Enable New Employment
101	10. 02. 2014	RTS 1	Little Has Been Done to Reform the State Administration
102	11. 02. 2014	Dnevnik	Every Second Company Promises New Workplaces
103	11. 02. 2014	Narodne novine	Half Companies Could Hire New Employees
104	11. 02. 2014	Politika	Labor Law Is Not Our Biggest Problem
105	11. 02. 2014	Večernje novosti	Employment
106	11. 02. 2014	Infogo.biz	NALED: Change in Labor Law will Enable New Employment
107	12. 02. 2014	RTS 1	Troubles With Administration
108	13. 02. 2014	Večernje novosti	Property of Private Enterprises
109	13. 02. 2014	Biznis & Finansije	Better Safe Than Sorry

110	14. 02. 2014	Kombeg.org.rs	NALED: Change in Labor Law will Enable New Employment
111	15. 02. 2014	B92.net	One Inspector per 1.336 firms
112	15. 02. 2014	B92.net	One Inspector per 1.336 firms
113	15. 02. 2014	Gdeinvestirati.com	Only One Inspector per 1.336 firms
114	15. 02. 2014	Novosti.rs	One Inspector per 1.336 firms
115	15. 02. 2014	Vaseljenska.com	One Inspector per 1.336 firms
116	15. 02. 2014	Večernje novosti	One Inspector per 1.336 firms
117	19. 02. 2014	Večernje novosti	Nine Billion to Non-Governmental Sector
118	19. 02. 2014	Blic - Novi Sad	Renovated Court
119	24. 02. 2014	Tvbest.rs	Zaječar: First Factoring Workshop Held In Zaječar
120	24. 02. 2014	Best TV - Zaječar	Factoring Workshop in Zaječar
121	25. 02. 2014	Večernje novosti	Angel Investing
122	25. 02. 2014	Timok	Easy Procedure for Better Business Conditions
123	26. 02. 2014	Kurir	We Can Do More for Development of Serbian Economy
124	28. 02. 2014	Akter.co.rs	Urban Plan of Serbia on The Internet
125	28. 02. 2014	Rtv.rs	Till the End of Year Urban Plans of Serbia on The Internet
126	28. 02. 2014	Tanjug.rs	Till the End of Year Urban Plans of Serbia on The Internet
127	28. 02. 2014	Tanjug.rs	Till the End of Year Urban Plans of Serbia on The Internet
128	28. 02. 2014	Tanjugbiz.rs	Till the End of Year Urban Plans of Serbia on The Internet
129	01. 03. 2014	TV Pink	Till the End of Year Urban Plans of Serbia on The Internet
130	01. 03. 2014	B92.net	All Urban Plans on the Internet
131	05. 03. 2014	Subotica.info	Improvement of the Records of Trade and Services
132	05. 03. 2014	super-info.rs	Improvement of the Records of Trade and Services
133	12. 03. 2014	021.rs (Radio 021)	Economy Pays 384 Non-Tax Levies
134	12. 03. 2014	021.rs (Radio 021)	Economy Pays 384 Non-Tax Levies
135	12. 03. 2014	Beta.rs	Economy Pays 384 Non-Tax Charges, Most of That to State
136	12. 03. 2014	B92.net	Economy Pays 384 Non-Tax Levies
137	12. 03. 2014	Bif.rs	Economy Pays 247 Para-fiscal Charges
138	12. 03. 2014	Bizlife.rs	Para-fiscal Tearing of Serbian Economy

139	12. 03. 2014	Danas.rs	Economy Pays 384 Non-Tax Charges, Most of That to State
140	12. 03. 2014	Dnevnik.rs	Economy Under the Weight of 384 Non-Tax Levies
141	12. 03. 2014	Ekapija.com	Economy Pays 384 Non-Tax Charges – Most Are Para-fiscal, Because State Does not Provide a Return Service
142	12. 03. 2014	Glassrbije.org	Regulation of Para-Fiscal Charges System on March 12 th 2014.
143	12. 03. 2014	Krstarica.com	Economy Pays 384 Non-Tax Charges, Most of That to State
144	12. 03. 2014	Krstarica.com	Economy Under the Weight of 384 Non-Tax Levies
145	12. 03. 2014	Krstarica.com	New Taxes Choke Economy
146	12. 03. 2014	Novimagazin.rs	New Taxes Choke Economy
147	12. 03. 2014	Novosti.rs	New Taxes Choke Economy
148	12. 03. 2014	Poslovnojutro.com	New Taxes Choke Economy
149	12. 03. 2014	Rtv.rs	Economy Pays 384 Non-Tax Charges
150	13. 03. 2014	Alo!	Economy Pays 384 Non-Tax Levies
151	13. 03. 2014	Blic.rs	There Are 25,000 Companies in Serbia Without a Single Employee
152	13. 03. 2014	Danas	Economy Pays 384 Non-Tax Charges, Most of That to State
153	13. 03. 2014	Dnevnik	Taxes Suffocate the Economy
154	13. 03. 2014	Mcleskovac.com	NALED: Economy Pays 384 Non-Tax Charges
155	13. 03. 2014	Nin	Attractive for Businessmen Again
156	13. 03. 2014	Politika	Some Levies Are Being Reduced, the New Ones Are Introduced
157	13. 03. 2014	Privredni pregled	Economy Pays 384 Non-Tax Levies
158	13. 03. 2014	Večernje novosti	Taxes Suffocate the Economy Again
159	13. 03. 2014	Biznis & Finansije	Why are those who can be caught still untouchable?
160	13. 03. 2014	Biznis & Finansije	Game Where Everyone Loses
161	13. 03. 2014	Gdeinvestirati.com	NALED: Economy Pays 384 Non-Tax Charges
162	13. 03. 2014	Juznasrbija.info	Economy Pays 384 Non-Tax Charges
163	14. 03. 2014	Politika	Third of the Economy in Grey Zone
164	13. 03. 2014	Vaseljenska.com	New Taxes Suffocate the Economy As Well
165	13. 03. 2014	Vaseljenska.com	New Taxes Suffocate the Economy As Well
166	13. 03. 2014	TV KCN	Elimination of Duties

167	13. 03. 2014	Politika	Mrakarina
168	13. 03. 2014	NaDlanu.com	There Are 25,000 Companies in Serbia Without a Single Employee
169	13. 03. 2014	Ekapija.com	There Are 25,000 Companies in Serbia Without a Single Employee
170	13. 03. 2014	GdeInvestirati.com	There Are 25,000 Companies in Serbia Without a Single Employee
171	13. 03. 2014	PressOnline.rs	There Are 25,000 Companies in Serbia Without a Single Employee
172	13. 03. 2014	PoslovnoJutro.com	There Are 25,000 Companies in Serbia Without a Single Employee
173	13. 03. 2014	021.rs	There Are 25,000 Companies in Serbia Without a Single Employee
174	13. 03. 2014	RTK.rs	There Are 25,000 Companies in Serbia Without a Single Employee
175	13. 03. 2014	Dnevno.rs	There Are 25,000 Companies in Serbia Without a Single Employee
176	13. 03. 2014	Danas.rs	Solution for old railways cars
177	14. 03. 2014	Danas	Solution for old railways cars
178	14. 03. 2014	Danas.rs	Second generation Youth Build begins
179	14. 03. 2014	Danas – Sandžak Supplement	Second generation Youth Build begins
180	14. 03. 2014	Politika	Unnecessary taxes
181	14. 03. 2014	Politika	Third of the economy in the grey zone
182	15. 03. 2014	Krstarica.com	They Work Legally Without a Single Employee
183	15. 03. 2014	Novosti.rs	They Work Legally Without a Single Employee
184	16. 03. 2014	Večernje novosti	They Work Legally Without a Single Employee
185	20. 03. 2014	Novi Magazin	State Takes a Lot, and Gives Little
186	20. 03. 2014	Kragujevačke - Kragujevac	I Pay Expensive State
187	20. 03. 2014	Naled-serbia.org	Who Lurks in The Shadows?
188	20. 03. 2014	Vranje.rs	Round Table About Para-Fiscal Charges
189	21. 03. 2014	Sinergija	Government Shouldn't Give up The Law on Compensation
190	21. 03. 2014	Sinergija	Who Lurks in The Shadows?
191	21. 03. 2014	Hrvatska riječ	Economy Pays 384 Non-Tax Charges
192	17. 03. 2014	RTS 2	It's Not Terrible To Fall : I part
193	24. 03. 2014	RTS 2	It's Not Terrible To Fall : II part
194	26. 03. 2014	Politika	People On Leasing

195	26. 03. 2014	B92.net	Are We Returning to Slavery?
196	26. 03. 2014	Dnevno.rs	Shame: You come, you See, you Pick – In Serbia Agencies for Employee Leasing Exist
197	26. 03. 2014	Ekapija.com	Employees on Leasing- Are We Returning to Slavery?
198	26. 03. 2014	Politika.rs	People On Leasing
199	26. 03. 2014	RTS.rs	People On Leasing
200	27. 03. 2014	Vaseljenska.com	Are We Returning to Slavery?
201	27. 03. 2014	Vaseljenska.com	Are We Returning to Slavery?
202	27. 03. 2014	021.rs (Radio 021)	17 Months Waiting for Construction Permit
203	27. 03. 2014	B92.net	Waiting for Construction Permit-17 Months
204	27. 03. 2014	Beta.rs	Waiting for Construction Permit Around 17 Months
205	27. 03. 2014	Bizlife.rs	It is Slower to Get Construction Permit Than To Build a Building
206	27. 03. 2014	Blic.rs	Average Waiting for Construction Permit – 17 Months
207	27. 03. 2014	Danas.rs	17 Months Waiting for Construction Permit
208	27. 03. 2014	Danas.rs	NALED: Waiting for Construction Permit Lasts Around 17 Months
209	27. 03. 2014	Danas.rs	NALED: Waiting for Construction Permit Lasts Around 17 Months
210	27. 03. 2014	Dnevnik.rs	To Get Construction Permit You Need 17 Months
211	27. 03. 2014	Mondo.rs	17 Months Waiting for Construction Permit
212	27. 03. 2014	Novimagazin.rs	NALED: Waiting for Construction Permit Lasts Around 17 Months
213	27. 03. 2014	Novinenovosadske.rs	Average Waiting to Get Construction Permit
214	27. 03. 2014	Novosti.rs	Waiting for Construction Permit Lasts A Year And a Half
215	27. 03. 2014	Radio Studio B	In Serbia Average Waiting to Get Construction Permit Lasts a Little Less Than 17 Months
216	27. 03. 2014	Rtk.co.rs	Waiting Eternity to Get Construction Permit
217	27. 03. 2014	Rtv.rs	Waiting for Construction Permit Lasts 17 Months
218	27. 03. 2014	TV KCN	Waiting to Get Construction Permit in Serbia
219	27. 03. 2014	Vibilia.rs	NALED: Waiting for Construction Permit Lasts Around 17 Months
220	28. 03. 2014	24 sata	SMS News
221	28. 03. 2014	Danas	Waiting for Construction Permit Lasts Around 17 Months
222	28. 03. 2014	Dnevnik	Get Construction Permit in 17 Months
223	28. 03. 2014	Politika	Waiting for Construction Permit Lasts 17 Months

224	28. 03. 2014	Privredni pregled	Construction Permit in 17 Months
225	28. 03. 2014	TV KCN	Faster Issuing of Construction Permits
226	28. 03. 2014	Večernje novosti	Construction Permit in A Year And a Half

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	Provide technical and other assistance for development and adoption of the legal, regulatory and institutional framework for inspection oversight reform	Jan – Dec 2014	<p>Draft Law on Inspection Oversight and other necessary laws and bylaws governing business inspection oversight</p> <p>Relevant supporting documents for development and adoption of new business inspection oversight framework</p>	<p>BEP and the MoJSA agreed on restructuring of the Inspection Oversight Law Drafting Group to include more inspectorates. MoJSA and BEP's team amended the Draft Law to reflect feedback received from the business community, conclusions from the Drafting Group's previous meetings and best inspection practice. Drafting Group held meetings and provided written inputs. The MoJSA expects the Draft Law to be completed by May, to be introduced in the National Assembly in June 2014. Outreach campaign in progress. BEP coordinates with NALED (grantee of USAID Competitiveness Support Project on outreach research.</p>

Component 1: Business Regulation and Economic Governance

Task	Activities	Activity Period	Deliverables	Status
	Assist the introduction of the inspection information system (e-Inspections)	Jan – Dec 2014	Inspection information system (e-Inspections) design	ToR for the new e-Inspections system has been developed and shared with EU project (Market Surveillance Software to be used by Market Inspection – tender procedure for that software is on-going). Different cooperation models are being discussed and analyzed. BEP conducted diagnostic activities regarding inspection information system of the Labor Inspection. BEP works with NALED (grantee of USAID Competitiveness Support Project) on e-inspection capacities research.
	Support implementation of the new inspection oversight legal, regulatory and institutional framework	Jan – Dec 2014	Implementation plan for inspection oversight reform Inspection oversight reform training program Documents relevant for implementation of inspection oversight reform Risk-based	The GoS adopted the Strategy for Public Administration Reform, which includes incorporated BEP's inputs. The development of the accompanying Action Plan is on-going. Training program and other activities to be launched following adoption of the new legal and strategic framework.

Component 1: Business Regulation and Economic Governance

Task	Activities	Activity Period	Deliverables	Status
			inspection oversight criteria and inspection oversight check-lists Public body in charge for coordination of inspection oversight formed and functional	
2. Remove or reduce quasi fiscal burdens to businesses	Provide technical and other assistance for continuation and implementation of regulatory reform of para-fiscal charges and fees	Jan – Oct 2014	Revised list of para-fiscal charges and fees Analysis and regulatory reform recommendations in respect to continuation and implementation of reform of para-fiscal charges and fees reform Draft legislation and regulation governing charges for usage of public resources, and other para-fiscal charges and fees Relevant supporting documents for	The MoF decided to finalize the Draft Law on Charges for Utilization of Public Goods ("Draft Law on Charges"), and appointed NALED's Project Manager as member and BEP expert as associated member of the Drafting Group. This Group held several sessions and drafted a set of provisions to govern these charges, clustered into 15 groups of charges. Also, at the request of the Ministry of Finance (MoF), BEP carried out a comparative survey of EU legislation, regulations and practice on charges for utilization of public goods and

Component 1: Business Regulation and Economic Governance

Task	Activities	Activity Period	Deliverables	Status
			continuation and implementation of para-fiscal charges and fees reform	common-pool resources. The MoF plans to finalize the Draft Law on Charges in the first half of 2014, and this Law to be adopted in 2014, but will enter into full effect in 2016 to give businesses and governmental institutions time to comply.
	Support establishment of a tool for comprehensive monitoring of the level of parafiscal impositions on businesses	Jan – Oct 2014	Tool for comprehensive monitoring of the level of para-fiscal impositions on businesses	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. NALED is preparing on-line monitoring tool of the level of para-fiscal impositions will be completed on time. Updated register of non-tax and para-fiscal fees and charges completed and presented.
	Conduct public consultations, outreach and communication activities to support the continuation and implementation of regulatory reform of para-fiscal charges and fees	Mar – Nov 2014	Roundtables and other forms of public consultations, outreach and communication	Three roundtables were held to evaluate reforms of para-fiscal fees and charges. Outreach is ongoing through media activities of NALED and

Component 1: Business Regulation and Economic Governance

Task	Activities	Activity Period	Deliverables	Status
			Inputs for para-fiscal charges and fees reform	BEP expert.
3. Streamline Construction Permitting	Assist development of sectoral laws needed for reform of construction permitting	Jan – Apr 2014	Sectoral laws amended to uphold construction permitting reform	BEP also continues providing technical assistance to the Ministry of Construction and Urbanism's (MCU) Working Group for the Draft Law on Planning and Construction and the GoS Office for Quick Response to bring the Draft Laws in line with BEP's Concept for Improvement of Construction Permitting in Serbia. BEP's grantee, MP & Associates, is working on the "USAID Draft". BEP's grantee is also working on drafts the sectoral laws needed to reform construction permitting. First versions of the changes to the sectoral laws were completed.
	Assist development of bylaws needed for implementation of the Law on Spatial Development and Construction (LSDC) and of sectoral laws	Jan-Jul 2014	Bylaws needed implementation of the Law on Spatial Development and	BEP's recommendation is to move a significant content. BEP will provide additional assistance for development of bylaws

Component 1: Business Regulation and Economic Governance

Task	Activities	Activity Period	Deliverables	Status
	Train public officials and inform investors on the content of the reforms	Jan 2013 – Jan 2014	Construction (LSDC) and of sectoral laws adopted Training program for public officials Manuals for implementation of the reformed permitting system and guides for investors	when all critical elements of the future umbrella and sectoral laws are known. This activity will be implemented after the LSDC is adopted, possibly in Q2 and Q3 of 2014.
	Educate public on the importance of implementing the construction permits reforms and on their expected impact	Feb-Nov 2014	Public discussions and media reports on importance and benefits of implementing reforms	BEP continuously uses public media to educate public on importance of the construction permits reform.
	Develop hardware and software requirements for e-Permitting	Apr – Sep 2014	Hardware and software requirements for e-Permitting developed	BEP signed the Memorandum of Understanding with the Republic Geodetic Authority on Establishment of the Inventory of Urban Plans. BEP expects the Inventory of Urban Plans to become functional as early as 2014. Other aspects of activity are on hold since the World

Component 1: Business Regulation and Economic Governance

Task	Activities	Activity Period	Deliverables	Status
				Bank, which was supposed to finance the implementation of the e-permitting system, is reconsidering that plan as a result of the GoS decision to finance segment of the e-permitting system from an EU fund.
	Support coordination mechanisms and activities for implementation of the construction permitting reform	Jan – Dec 2014	Effective coordination mechanisms for implementation of the construction permitting reform	BEP continues urging the GoS to establish a coordination mechanisms for implementation of the construction permitting reform. USAID leading bilateral meetings with the GoS representatives, and multilateral donor initiatives.
	Monitor implementation of the construction permitting reform and help define and implement needed adjustments	Mar – Dec 2014	Adjustments to the contraction permitting system implemented	This activity will be implemented after the LSDC is adopted, hopefully in Q3.
4. Reduce the employing workers burden	Train stakeholders on new labor legislation	Jan – Apr 2014	Training and materials	This will take place after the law is adopted (Q3 or Q4).
	Facilitate dialogue between business associations, trade unions and Ministry of Labor and Social Policy on reform of labor legislation and regulations	Jan – Dec 2014	Meetings / Meeting Reports on agreements and outstanding issues - Roundtables	Deputy Prime Minister and Minister of Foreign and International Trade and Telecommunications gathered the social

Component 1: Business Regulation and Economic Governance

Task	Activities	Activity Period	Deliverables	Status
			and/or thematic discussions / Summaries and conclusions - Analyses and researches with special reference to the best international practices, EU directives and ILO conventions / Research papers and Assessments	partners and agreed to continue the work on the changes to the Labor Law. Consequently, the Social Economic Council formed a new working group to restart the drafting process. While the working group has no official Decision of establishment because the GoS is still on technical level during the election period, the group has regular meetings and is working on a draft. The group is now concentrating only on several key issues, such as: duration of fixed term contract, severance pay, extended application of collective bargaining, reasons for dismissal and dismissal procedure, and minimum wage BEP continued to advocate for more flexible Labor Law and transparent way of its changing process.

Component 1: Business Regulation and Economic Governance

Task	Activities	Activity Period	Deliverables	Status
	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 2014	Public discussions - Outreach campaign (traditional media, Ask When campaign)	Videos proved to raise public awareness on how important and urgently needed Labor Law Reform is. 2 facebook pages were launched (Stop neradnicima - posao vrednima - 3,179 likes • 1,799 talking about this and Svi mi koji hoćemo da radimo part-time i odakle god - 2,043 likes • 1,133 talking about this), 7 video testimonials produced, 8 blogs and 2 interviews published.
	Provide technical assistance for legal drafting related with labor legislation	Jan - Dec 2014	Drafting Labor Law and other supporting documents (explanations, harmonization tables, RIA, Models of Employer's Rule Book and other relevant documents for businesses of different sizes) - Study tour in Croatia	Agreed with business associations to define several groups of issues and priorities, and to make a communication strategy for each issue.

Component 1: Business Regulation and Economic Governance

Task	Activities	Activity Period	Deliverables	Status
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	Completing upgrade and update to the Regulatory Index of Serbia. It will be presented early in the Q2, and that report will serve as a baseline for the new Government.
	Conduct Annual Business Survey continuing the practice started in the Year 1	Jun – Nov 2013	Annual Business Survey report	Activity will start in Q2 to deliver the 2014 survey in the Q3.
	Organize PPD events as forums for discussion between the Government and businesses on improvement of business environment.	Jan 2013 – Jan 2014	PPD events	Seven events including para fiscal charges.
2. Implement regulatory reforms	Select three to five most costly administrative impediments for doing business in Serbia as identified in the BEP SCM study, Ministry of Economy Draft Action Plan for Improvement of Business Environment, NALED's Grey Book, GoS Comprehensive Regulatory Reform project and other relevant analyses	Jan – Mar 2014	List of three to five most costly administrative impediments for doing business in Serbia whose reform is feasible without major legislative changes	Identified most costly or burdensome procedures that could be simplified with limited regulatory changes.
	Provide technical assistance to develop regulatory changes to address the most costly administrative burdens	Feb – Jun 2014	Texts of proposed legal interventions related with selected administrative impediments	BEP will discuss identified administrative procedures with the representatives of the new Government once it is formed to agree on joint work plan.

Component 1: Business Regulation and Economic Governance

Task	Activities	Activity Period	Deliverables	Status
				BEP provides technical assistance to the Ministry of Economy for drafting the Action Plan for the Strategy for Business Competitiveness and Innovativeness Improvement.
	Provide limited management capacity building assistance for implementation of selected improvements to the business environment	Mar – Dec 2014	Trainings for implementation of regulatory changes	Two round tables organized with retailers and accountants in Subotica and Krusevac regarding KEPU book - around 40 participants provided inputs. Standard cost model for KEPU prepared.
	Communicate to the general public and stakeholders potential and realized savings based on activities related with reducing the administrative burden of doing business in Serbia	Mar – Dec 2014	Media reports on benefits of implementing reforms	This activity will start in Q2 2014.

Component 2: Macroeconomic Policy and Public Financial Management

Task	Activities	Activity Period	Deliverables	Status Q1
Objective 1: Improve GoS budgeting, fiscal policy analysis, and financial management efficiency				
1. Capacity building	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	Jan-Apr	Econometric analysis	BEP's consultants developed the fiscal

Component 2: Macroeconomic Policy and Public Financial Management

Task	Activities	Activity Period	Deliverables	Status Q1
assistance to the Fiscal Council and Improvements to fiscal responsibility	standards on fiscal analysis.		Advisory Brief on Multipliers	multipliers. Final presentation for FC members planned for April.
2. Improvements to MoF Fiscal Analysis and Strategy	Technical assistance to the MFD to develop and utilize a Bridge Model to strengthen macroeconomic and fiscal forecast and analyses and support fiscal policy-making.	Sept-Dec	Bridge Model, Training, Training Materials and Guidelines	BEP is exploring regional practice in development and utilization of Bridge model (including in Croatia, Slovenia, Macedonia and Hungary) which can be replicated in Serbia. This will be followed by development of technical specifications for the model.
	Continuation of the grant funded technical assistance for implementation and sustainable use of the DSGE model	Jan - July	DSGE Model, Training, Training Materials and Guidelines	Finalized first phase of support for implementation of the dynamic stochastic general equilibrium (DSGE) macroeconomic model. 108 training sessions for MFD staff are delivered. In next period the MFD team will start using the model in drafting the Fiscal Strategy and Annual Pre-Accession Economic Program.
	Further training on using the fiscal multipliers being developed by the Fiscal Council. (This will overlap with support to FC)	Jan-Mar	Econometric analysis Advisory Brief on Multipliers	Presentation for MFD staff is expected in beginning of April.
	Support to MoF to institutionalize the Citizen's Guide to the Budget.	Feb-Apr	Training and	The Citizen's Guide is

Component 2: Macroeconomic Policy and Public Financial Management

Task	Activities	Activity Period	Deliverables	Status Q1
			guidance on preparation of CG	finalized and approved by MoF. Waiting for the Minister to sign off, and have it published and presented by MoF in middle of April.
3. Assistance to the GoS and Parliament to improving budget coordination and performance management	Technical training series for the Parliamentary Finance Committee on specific program budgeting issues; general training to all other parliamentary committees on program budgeting	March - Dec	Training and Training Materials Advisory Notes	Trainings for Finance Committee are expected to begin at the end of April.
	Continuation of 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		Technical briefings on new business and financial sector legislation are expected to start in May.
4. Assist the MoF Budget Department to develop capacity for improved transparency and program budgeting	Technical support to GoS budget users to implement program budgeting (including the Provincial Government of Vojvodina)	Jan - Oct	Action Plan Training and Training Materials Advisory Notes	Workshops held with line ministries to help them develop programme structures and set goals and performance indicators to be used for 2015 budget. More than 200 members of working groups attended the workshops. The goal is to establish program structures of all line ministries by the end of May.
	Assistance to the MoF in developing technical specifications and, if needed, arranging	Feb-Apr	Advisory Notes	BEP is providing advisory

Component 2: Macroeconomic Policy and Public Financial Management				
Task	Activities	Activity Period	Deliverables	Status Q1
	financing for a new budget preparation IT system.			support and assistance to the MoF in the process of considering the new budget preparation IT system.
	Assistance to the SCTM and other projects in aligning the local government program budgeting framework to the central level framework.	Apr - Dec	Advisory Notes	Activity planned from April
	Assistance to the MoF Budget Department in developing a reporting framework and process for monitoring budget execution and training to budget users on the framework	Apr - Dec	Training and Training Materials Advisory Notes	Activity planned from April
	Assistance to the Treasury Department in modifying reporting procedures for budget monitoring and in developing new technical specifications for upgrading the FIMIS (budget execution monitoring system) to be capable with the new program budget format.	Sept - Dec	Advisory Notes	Activity planned from September
	Further assistance to the MoF management in strategic communications and in managing the reform process.	Feb - Oct	Action Plan Advisory Notes PR materials	Ongoing consultations with MoF management
		Apr - June		Activity planned from April
5. Assistance to integrate program budgeting and performance management into national strategic planning	Technical input and coordination assistance to the General Secretariat and other stakeholders (SEIO, Office of Prime Minister) in integrating the program budgeting process with national strategic planning process.	March - Dec	Advisory Notes	Activity planned from April
	Regional study tour for high-level GoS officials in program budgeting and its use in strategic planning	Sept - Dec		Activity planned from September
	Consultations with stakeholders, such as the parliamentary Finance Committee, NGOs, expert and donor community, and policymakers	All year		Ongoing
Objective 2: Improve public debt management and conditions for government financing				
1. Improving conditions for public investment in and trading of government debt	See Component 3, Objective 3			Activity to be started once the new Government is established.
2. Assistance to improve	Continued support for testing a potentially new software Commonwealth Secretariat Debt Recording and Management (DMRS)	March - June	Advisory Report	Continued support for testing a potentially new

Component 2: Macroeconomic Policy and Public Financial Management				
Task	Activities	Activity Period	Deliverables	Status Q1
debt management systems, reporting, analysis, and capacity				software Commonwealth Secretariat Debt Recording and Management (DMRS)
	Technical assistance on Strategy for public debt and risk management information system development to increase efficiency and effectiveness of PDA combined with a substantial reduction of the operational risks.	March -Dec	Draft Strategy	Testing a potentially new software Commonwealth Secretariat Debt Recording and Management (DMRS)
Objective 3: Improve macroeconomic policy, strategy, and analysis				
1. Tactical Assistance to advance the GoS macroeconomic strategy	Advocacy and outreach on the results of the Shadow Economy Study. (In cooperation with NALED.)	Jan-Dec 2014	Outreach	BEP gave input (based on our shadow economy study) for article in Politika.

Component 3: Financial Market Development				
Task	Activities	Activity Period	Deliverables	Status
Objective 1: Strengthening capital markets¹				
1. Assistance to build supervision capacity of Securities Commission (SC)	Further capacity building assistance to streamline supervisory practices and improve resource management through effective use of the new IT system supported by the Project.	Feb – Jun	Training Training Materials Consultations RBS Inspection Manual for brokerages	Activity to be started depending on the available resources;
2. Improve disclosure of information in compliance with the	Continued support for development and implementation of a new web-based information disclosure system for the Securities Commission	Oct 2013 – June 2014	Document Management and Public Register System	Ongoing. Working with the grantee to develop the Document Management and Public

Component 3: Financial Market Development				
Task	Activities	Activity Period	Deliverables	Status
legal requirements and best international practice			Official Register of Information Report on Development of Document Management and Public Register System for the SC IT procedural training and training materials	Register System. Finalizing pilot version of the system and starting with intensive focus groups.
Objective 2: Strengthen enabling environment for commodity exchange				
1. Assistance in development of legal framework and strengthening enabling environment for commodity exchange	Provide technical assistance in reviewing and finalizing the Commodity Exchange Law and relevant bylaws for the law	March - Dec	Draft Commodity Exchange Law bylaws	Ongoing. Finalizing a draft law in the area of clearing, as well as finalizing all documents and analysis needed for the law to be adopted by the GoS and the Parliament.
	Training to the SC and other main stakeholders on oversight and clearing at the contemporary commodity exchange.	April- Dec	Workshops Training material Study Tour Media coverage	Activity to begin after the law is adopted.

Component 3: Financial Market Development				
Task	Activities	Activity Period	Deliverables	Status
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 to develop Framework for Developing Domestic Markets for Government Securities to build demand for dinar denominated debt from a wider investor base	March -Dec	Draft Strategy	Activity to be started once the new Government is established.
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).	Jan - August	White Paper Roundtables Working Group meetings Consultations Draft amendments Public outreach	White Paper drafted and presented to Assistant Minister from the MoF. Defining next steps with the MoF on establishing a working group for resolving all identified issues from the White Paper
	Advocacy and assistance for development of a regulatory framework for non-bank credit institutions followed by capacity building and outreach.	Jan – Dec	Advisory notes Consultations Roundtable(s) Draft law Training materials Media coverage	BEP engaged STTA to estimate the financial market impact of establishing regulatory framework of NBFi in Serbia, especially on improved cash inflows and growth of employment, aiming to establish an Official Working Group assigned

Component 3: Financial Market Development				
Task	Activities	Activity Period	Deliverables	Status
				to prepare the necessary legislation.; The report is due in early May, when it will be presented to the MoF and NBS and, subsequently, to the broader public. BEP continues to advocate for the development of the regulatory framework for non-bank financing institutions (NBFIs).
2. Assistance to the MoE for implementation of "White Paper" recommendations on access to finance	Technical advice and assistance to the MoE in prioritizing and implementing selected recommendations from BEP White Paper on Access to Finance.	All year	Advisory notes Draft Action Plan	Working with MoE on finalizing action plan for SMEs Development Strategy in the area of access to finance.
	Assistance to MoE/NBS in establishing efficient information collection and dissemination mechanism, including defining information that should be collected in order to improve access to finance for SMEs	January - October	Consultations Advisory brief on information parameters Additional indicators	Defining a model of collecting information from the businesses, through a survey (possible using BEP Survey) Already completed: Meetings held with the NBS, next steps of cooperation defined.
	Provide assistance in improving of dissemination of all information on SMEs' financing, including SMEs' state support programs.	January – July	Web portal Public outreach Roundtables	Agreed cooperation with the Serbian Chamber of Commerce on improving of their existing business info service, by adding a

Component 3: Financial Market Development

Task	Activities	Activity Period	Deliverables	Status
			Media coverage	portal with a special focus on access to finance for SMEs data. Preparing of a memorandum of understanding between BEP and the SCC, after which an RFA for the grant will be published.
3. Assistance to improve state aid efficiency, monitoring and transparency	Assistance in evaluation of state aid financing program, possible re-designing or restructuring selected state programs	All year	Diagnostic of state support mechanism Targeted on-going advisory Programs design	Activity to be started once the new Government is established. BEP has already signed a Memorandum of Understanding with Ministry of Economy on technical assistance in evaluating Development Fund Programs, aiming at strengthening the effectiveness of the state aid interventions.
4. Assistance to strengthen professional services supporting access to finance	Assist the NBS to increase the quality of and set the standards for collateral valuation.	Feb – Nov	Technical report Draft bylaw Draft training materials and curricula	BEP engaged STTA to provide assistance to the NBS in designing and establishment of a central national data base that will contain information necessary for sound collateral valuation, detailed analysis of the real estate market, and calculation of the real estate value index for

Component 3: Financial Market Development

Task	Activities	Activity Period	Deliverables	Status
	Assist the increase of quality and proper use of accounting for micro and SMEs	January - December	Training and consultations Roundtables Legal drafting Advisory notes Workshops	Serbia. BEP continued to advocate for establishment and development of sound and efficient real estate profession. Grant awarded on the "Role of Good Accounting in Access to Finance" developed and published. Working with the grantee to develop training material and curriculum, and to design video script.
5. Strengthen the capacity of business associations to improve access to finance	Strengthen the capacity of bankers and business associations to advocate for reforms, focusing on access to finance. Explore opportunities to develop value chain finance	February - December Apr- December	Training and consultations Roundtables Workshops Training and consultations Advisory notes Media coverage	Prepared stylized facts for SMEs financing, as well as interviews with the banking sector. Working on standard cost model for lending procedures. Factoring roundtable in Zajecar with more than 30 SMEs. Support to reach an official opinion about anti-money laundering in case of two-factor system that allows full implementation of the Factoring Law. Support to the factoring firms to fully implement

Component 3: Financial Market Development				
Task	Activities	Activity Period	Deliverables	Status
				two-factor system. Following the introduction of the first supply chain finance in Serbia providing ad-hoc support.
6. Strengthen In-Court and Out of Court Credit Enforcement	Improve the collateral regulatory framework to enable efficient enforcement, particularly out-of court enforcement	Jan - Dec	Identify and prioritize the changes in collateral regulatory legislation Draft amendments to a set of collateral related laws	BEP and Association of Serbian Banks, facilitated drafting and public promotion of the amendments to the Mortgage Law. Promoting the amendments to the Mortgage Law.
	Assist in continued improvements to implementation of in-court enforcement	Jan-Dec	Coordinate with GIZ Project on assistance in implementation of the Enforcement law	Series of consultations held and roundtables attended with the key stakeholders in order to discuss and design the possible options for assisting the implementation of Enforcement law. BEP is making an effort to gain active participation within the working group preparing amendments to the Law on Enforcement and Security.
7. Support financial	Support reform in order to improve management of financial stability to ensure stable financial system, strengthen confidence in the banking system, and increase the	All year	Identify and prioritize the changes in	Activity to be redefined due to the coordination of

Component 3: Financial Market Development				
Task	Activities	Activity Period	Deliverables	Status
system stability reform	responsibility of all participants in the financial markets.		legislation Draft amendments and recommendations	activities with other donors .

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 Q1
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)	3.6
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 2013 = 2 % MoF Table on Basic macroeconomic indicators, updated March 20, 2013

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 ² Yr4: -1.9% of GDP Yr5: -1.0 % of GDP	-6 % of GDP -2013-estimated by MoF
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%	2012: 54% No official GDP for 2013 yet
	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	65
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	0

² 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 ³	
	Average time spent by management on working with inspections	Numeric Value	Business Survey ⁴	Annual	59 hours	Yr. 2: 58 Yr. 3: 55 Yr. 4: 50 Yr. 5: 45	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	Activity completed successfully.
	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%	Yr3: 36.7% agree that there was improvement

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

⁴ This refers to the annual BEP Survey of Serbian Businesses.

	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%	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%	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	5
3. Improve and support	Number of substantial RIAs	Numeric Value	Project Reports/ Office of Regulatory	Quarterly	2010: 8	Yr 1: 10 Yr 2: 15	Activity completed

the regulatory review process and RIA process	conducted by GoS		Reform Reports			Yr 3: 20 Yr 4: 25 Yr 5: 30	
	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%	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	Activity completed
	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	Activity completed
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. – Delayed
	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.- Delayed
	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	No more activities planned for this indicator
	Number of activities related to macroeconomic and fiscal issues	Numeric Value	Project Report	Annual	N/A	Yr 1: 2 Yr 2: 3 Yr 3: 4 Yr 4: 4	0

	aimed at improving public-private dialogue ⁵					Yr 5: 3	
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%	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	53.6%
	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.	2
	Proportion of key PDA staff trained in debt management, economic and risk analysis	Numeric Value	Project records	Annual	N/A	Yr 1: 10% Yr 3: 50% Yr 5: 75%	Activity completed
3. Improve macroeconomic policy and strategy	Improvements in WEF GCI on "Macroeconomic Environment" addressing	Numeric value	WEF GCI reports	Annual	2011: 14.8	Yr 5: 18	8.0 by the new WEF GCI published in September 2013

⁵ 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.

	Nation's Savings Rate, as % of GDP						
	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	1
	Awareness of Government's Economic Growth Strategy	Qualitative	Business Survey	Annual	2011: 20% of businesses agreed that they have some awareness and understanding of the strategy	Yr. 2: 20% Yr. 3: 25% Yr. 4: 30% Yr. 5: 35%	Yr3: 49,9%
	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	1200
Component 3: Increased Financial Market Development							
1. Increase capital available to business through the	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

creation of a regulatory framework for NBFIs	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	Finalizing the draft Law and all documents and analysis needed for the Law adoption
2. Strengthen integrity of the capital markets by helping the GoS to build capacity to ensure equity issuers and brokers comply with securities laws	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	Activity completed
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%	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: Banks own 87,1% of debt (3/31/11)	Yr 5: Banks own 75% or less of government debt in dinars	2013: 53.6%
4. Strengthened	Increased awareness of the	Qualitative	Project Survey	Annual	Around 25% of businesses	Yr 5: 50% increase in awareness	2013: 88.3%

public-private dialogue on the financial sector and its role in economic development	role of the financial sector in economic development		(a.k.a. BEP Business Survey)		expressed a sort of an agreement that there is awareness		
5. Strengthen the disclosure and transparency supporting new investment by assisting the GoS to implement required accounting, audit and disclosure standards	Compliance with IOSCO standards in areas of securities intermediaries and equity issuance improves	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 in 2015.
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%	Yr3:35.5%

	Increase in average value of loan size and borrowing by SME's ⁶	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	2013: 67,695 EUR
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ATTACHMENT 5: BEP GRANTS UPDATE

**BEP GRANTS
UPDATE**

31 March-14

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 Consulting Engineers of Serbia	-	-	rejected

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 Market in Serbia	AVENTo d.o.o	-	-	rejected

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 policies to increase	Joksovic, Stojanovic & Partners Law Office	-	-	rejected

		employment and workforce competitiveness				
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 PR/Outreach	Executive Group d.o.o. Beograd	-	-	rejected

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 Growth in Serbia	BDO Business Advisory LLC	-	-	rejected

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 2012	Internships in National Governmental Institutions in RS	NIP Obrazovniinformatord.o.o. (Educational Informer)	-	-	rejected

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 2012	Document Management System and Public Register	TEAMNET World Professional Services		99,948	Contracted

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	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	Contracted
RFA-2014-01	29-Jan-14	The Role of Good	GM Konsalting od		23,000	Rejected

		Accounting in Access to Finance				
RFA-2014-01	29-Jan-14	The Role of Good Accounting in Access to Finance	ABF Edukacija i konsalting d.o.o. Beograd		22,985	Contracted
RFA-2014-01	29-Jan-14	The Role of Good Accounting in Access to Finance	Academica		22,848	Rejected
RFA-2014-01	29-Jan-14	The Role of Good Accounting in Access to Finance	Consulting company WM Equity Partners Ltd		22,718	Rejected
RFA-2014-01	29-Jan-14	The Role of Good Accounting in Access to Finance	DNA Communications d.o.o.		22,815	Rejected
RFA-2014-01	29-Jan-14	The Role of Good Accounting in Access to Finance	V+O Communications ltd.		22,929	Rejected

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 Issues of Serbian Economy	Foundation for the Advancement of Economics (FREN)	3,066,000	39,000	PAID	12/8/2011
Improving Competitiveness of Trade Companies	Serbian Association of	0	0	Rejected	11/29/2011

	Employers				
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	1,812,500	19,215	rejected	9/13/2012

	Commerce in Serbia				
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 2)	10/11/2012

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	4You doo Beograd	2,850,000	33,195	Rejected	01/24/2013

Leadership Area					
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	Center for Advanced Economic		17,500	Rejected	12-Dec-13

Discipline in Serbia	Studies				
Finalization of the update version of Citizen's Budget Guide - follow on grant (APS-2012-01-5-F)	Balkan Investigative Reporting Network (BIRN)		8,782	Contracted	22-Nov
TOTAL REQUESTED		97,480,111	\$ 1,934,401		

OVERVIEW:

Total number of applications	88
Rejected / postponed/ withdrawn	64/-/2
Paid / Contracted / Approved	14/22/21
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	2/4 paid

Belgrade Open School (BOS)	Better Public Administration through Internship Placements Follow on	RFA-2012-06-F		56,420	2/5 paid
Serbian Management Centre Ltd	Enhancing organizational effectiveness within key Governmental partner institutions in Serbia through Management Assistance Program	RFA-2012-07-F		22,800	1/4 paid
ABF Edukacija i konsalting d.o.o. Beograd	The Role of Good Accounting in Access to Finance	RFA-2014-01		22,985	Contracted
Subtotal				831,482	

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	APS-2011-01-6	1,000,000	12,018	Paid

	Development Prospects				
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	2/4 paid
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	1/4 paid
Association for the promotion of Serbian economy "Timeline"	Bankruptcy - a Chance for a Fresh Start	APS-2013-01-2		15,065	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	2/4 paid
Gistro Advertising	New Labor Law – The New Communication	APS-2013-01-5		25,344	2/4 paid
BIRN	Finalization of updated version of the Citizen's Budget Guide	APS-2012-01-05-F		8,787	Contracted
Subtotal				465,831	
TOTAL CONTRACTED USD				1,297,313	

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				1,405,211	