



SARAJEVO
BUSINESS
FORUM '18
April 25-26, 2018

2018

POSTFORUM REPORT



ONE REGION, ONE ECONOMY

PLATINUM SPONSORS





The 9th Sarajevo Business Forum was held on 25th and 26th of April 2018

Opening ceremony: Through the number of program panels and roundtables during the two days of this biggest economic event in the region, accent was on the economic integration

SBF 2018 was the most important economic event in the region!

The 9th Sarajevo Business Forum (SBF) was held on the 25th and 26th of April 2018. Bosna Bank International (BBI) CEO Amer Bukvić and the President of the Islamic Development Bank Group (IDB) H.E. Bandar M. H. Hajjar officially opened the Forum.

“We are proud to have a record number of participants, with 1,800 of them coming from 50 countries. SBF was held under the motto “One Region, One Economy” and attended by many regional leaders. We want to use the Sarajevo Business Forum to show that we have an excellent region with huge potential. At the same time, we want to confirm that cooperation between the governments and the private sector, or private-public partnership, is a possible way forward in the region and the world,” Mr. Bukvić said.

With a number of program panels and roundtables, the focus was on the economic integration of the region and cooperation with countries of the European Union.

Participants had an opportunity to hear differing and relevant opinions regarding the most important economic and development issues which involve cooperation in the region as well connections with the Asian economic space. The number of B2B meetings at SBF confirms that the 9th SBF was one of the most successful.

As in previous editions, Sarajevo Business Forum was recognized by the highest BiH, regional and European political officials. Among others, BiH Presidency Chairman H.E. Bakir Izetbegović, President of the Republic of Slovenia H.E. Borut

Pahor, Chairman of the Council of Ministers of Bosnia and Herzegovina H.E. Dr. Denis Zvizdić, Deputy Prime Minister of Republic of Serbia H.E. Mehmet Şimşek, Deputy Prime Minister of Republic of Serbia H.E. Rasim Ljajić showed their support for regional cooperation and development.

The significance of SBF for the development of the region was recognized by the Governor of the Saudi Arabian General Investment Authority (SAGIA) H.E. Eng. Ibrahim Al Omar, Vice President of the Parliament of Montenegro H.E. Branimir Gvozdenović, Former President of Croatia H.E. Stjepan Mesić as well as by many other political and business representatives from the world and the region. In support of the efforts regional countries undertake to improve their economies and become

equal partners in economic exchange with EU member states, SBF was also attended by Dr. h.c. Doris Pack, President the European People’s Party and Former President of the European Parliament’s Delegation for the Southeastern Europe.

Expressing interest in cooperation and investment in the region, the invitation of the organizers was accepted by the delegation from Indonesia, headed by Minister of Land and Spatial Planning, H.E. Sofyan A. Djalil, as well as by representatives from European countries, the USA, Bahrain, the United Arab Emirates, Saudi Arabia, Malaysia, Turkey, Japan, Pakistan and others. This year the organizers played host to numerous experts in the fields of tourism and information technologies, while also exploring the role of women. ■

Contents

- 6 **Amer Bukvić:** Together, we can strengthen this region
- 7 **H.E. Dr. Bandar M. Hajjar:** Economic growth is the best route out of poverty



- 8 **H.E. Bakir Izetbegović:** Despite problems, Bosnia and Herzegovina is moving forward

- 9 **H.E. Borut Pahor:** BiH has a great friend in Slovenia

- 10 Keynote speakers: **H.E. Denis Zvizdić, H.E. Mirko Šarović, H.E. Sofyan A. Djalil, H.E. Mehmet Šimšek, H.E. Eng. Ibrahim Al Omar, H.E. Lars Gunnar Wigemark, H.E. Lachen Daoudi, H.E. Rasim Ljajić**



- 13 Welcome reception at Sarajevo City Hall

- 14 Sarajevo Business Bridge Awards

- 16 Thriving with the European Union

- 18 A European vision must be tangible to our citizens
- 20 The Role of Women's Leadership in Development
- 22 B2B Meetings
- 24 Technology Transfer Presentation: Scientists, innovators and manufacturers in one place
- 25 **Mr. Abdulah Skaka:** Sarajevo will be a partner to all investors
- 26 Tourism as a rapid growth opportunity for SEE
- 28 The EU Supply Chain and its Impact on Western Balkan Companies



- 30 SEE: Capitalizing on IT & Digital Economy Trends

- 32 Dubai as a Model of Economic Development for Other Regions

- 34 **H.E. Igor Crnadak:** We have to make the diaspora feel welcome and safe

- 35 **Mr. Marc Dillard:** The real sector has shown interest in B&H

- 35 **H.E. Šekib Avdagić:** Create a diaspora base

- 36 Diaspora, Sports, Arts, Culture & Creative Industries – Transforming Emotions into Investment

- 38 SEE – ASIA Cooperation Business Roundtable

- 40 Media coverage

Key Points

Changing the region's image

- Sarajevo Business Forum hosted 1,800 participants, including 371 accredited media outlets from more than 50 countries.
- SBF comprised three separate events: a welcome reception in City Hall; the Forum's first day in the Parliamentary Assembly of Bosnia and Herzegovina; and a second day in Hotel Hills.
- Day 2 included panels about tourism, the diaspora, and what people of Southeast Europe can do for the region. There was a general consensus that the region should connect with Asia.
- Day 2 also featured business meetings and created a common action platform. There were 365 meetings, an increase of 15 percent from 2017.
- The organizers announced that 2019 would mark a jubilee edition of the Forum to celebrate its tenth year.
- Mr. Amer Bukvić, CEO of BBI Bank reiterated his appreciation for the support of the government, co-organizers, sponsors, media, private sector, chambers of commerce, organizing staff, and others.
- With the help of many contributors, the Forum's organizers felt they had successfully improved the region's image.

Opening remarks by:
Mr. Amer Bukvić, CEO,
 Bosna Bank International

**Together,
 we can
 strengthen
 this region**



This is our Forum's 9th consecutive year, and we could not be more proud to have so many respected guests. SBF is unrecognizable without the support of BBI's shareholders the Islamic Development Bank, Abu Dhabi Islamic Bank and Dubai Islamic Bank. Their support and guidance continues to be much appreciated.

Sarajevo Gateway to Region / RCC

I am very glad that Sarajevo Business Forum has developed itself into the gateway for foreign direct investment in Southeast Europe. We contribute to regional integration together with the Regional Cooperation Council, an institution supported by the European Commission.

I am encouraged to see continued improvement in most macroeconomic indicators of the region, especially in the long-term. FDI has improved significantly in countries of the region. Unemployment rates continue to fall. Events like SBF, which promote Southeast Europe as a unique investment destination and create a platform for starting new businesses, can reverse the effects of brain drain on the economy. This region possesses all the prerequisites and talents to generate growth - if energies are focused on mutual cooperation and maintaining stability.

Exports of goods and services from the region are growing faster than imports, resulting in a declining trade deficit. Consider the year 2010 when this conference was established. Exports outpaced imports by 44%. By 2017, this figure grew to 60%. These trends are similar to other countries. Being close to the EU opens huge possibilities for companies from SEE to be part of supply chains for large EU producers.

There are other promising trends. The number of registered foreign tourist stays in Bosnia tripled since Sarajevo Business

Forum was first organized. The average annual growth of foreign tourist stays in the country was 14% in the past eight years. This remarkable statistic elevates Bosnia into one of the world's fastest growing tourist destinations. Other Southeast European countries have experienced similar results.

Significant impact

Leadership indeed has a significant impact on performance across all levels within any organization. Any organization or country aspiring to meet its full potential cannot afford managerial shortcomings or a lack of vision. Today, during our session on Women's Leadership, we want to encourage women to get more involved in leadership roles because women are an important factor for positive changes in any society.

Economic prosperity is a prerequisite for political stability, and this makes SBF's impact on Southeast Europe's future even stronger. Results of past Forums have included investments in tourism, agriculture and industry in the region and established increasingly-frequent flights between the Southeast Europe and the Middle East and Asia. A plan to reestablish direct flights among regional airports could build on these successes. It is important to note that Southeast Europe's GDP growth projections are stable and are expected to be above the EU's average growth rate. This is another reason why investing in the region is worthwhile.

I invite all participants to unite in the same goal of strengthening cooperation and benefitting from the comparative advantages of each country for the sake of a better future in Southeast Europe and the world.

Together, we can strengthen this region, create success for our international partners, and give the next generation an opportunity to build a better and brighter future. ■

Statement by:

H.E. Dr. Bandar Mohamed Hamza Hajjar, President of the Islamic Development Bank Group

Economic growth is the best route out of poverty

It is a great honour for me and for the IDB Group to join this august gathering at the opening of the Sarajevo Business Forum in its ninth edition in 2018. This is my second consecutive participation in this Forum in my capacity as the President of the IDB Group. The quality of organisation that I have noticed this time makes me affirm that the Forum has become the largest and most important business event in the region.

I am pleased to mention that the distinguished partnership between the Republic of Bosnia and Herzegovina and IDB is not born in this event but has been ongoing for several years. In particular, I

including the promulgation of the laws and regulations required to provide a conducive investment climate. The IDB Group will continue to support these reform measures.

Developing countries

Let me emphasize that the governments of developing countries alone cannot address the development challenges that they are currently facing. I will highlight two crucial and emerging challenges facing our member countries, namely the alarming level of national debt and their budget deficits.



would like to highlight that IDB is a founding partner of Bosna Bank International (BBI). IDB also has the honour to contribute to several projects in Bosnia and Herzegovina, such as facilitating the BBI lines of financing for Bosnian farmers, waqf projects and scholarship programmes benefiting 64 students in engineering, medicine and pharmacy, of whom 46 have already graduated.

Economic Reform Programme

We are happy to observe that Bosnia and Herzegovina is an upper middle-income country with great accomplishments since the mid-1990s. It has now embarked on the Economic Reform Programme (ERP) 2017-2019, which sets a medium-term macroeconomic and fiscal policy framework that includes a comprehensive programme of structural reforms aimed at boosting growth and competitiveness of the country. Authorities are determined to reduce the large size of the public sector and are creating favourable conditions for a larger – and internationally competitive – private sector through a business-friendly environment that is conducive to both local and foreign private investment and shifting focus from consumption-based economic growth to the production of goods and services. Recently, we have seen the fruits of several measures and reforms implemented by the government towards promoting investment,

Therefore, I urge governments to adopt different development models by rationalizing their financial and fiscal policies and strategies to reduce their budget deficit, which is the mother of most economic problems, and make their debt sustainable. At the same time, IDB is trying to adopt a different development model, transforming it from a 'development bank' to a 'bank for development and developers' by involving the government, private sector, NGOs, civil society, philanthropic institutions, universities, and research centres. IDB's role would be bringing development partners to work together and defining the role of each partner. Hence, IDB's role would be a facilitator and coordinator, participating in financing, capacity building, supporting the development of laws, overcoming obstacles, and working with all partners in a collective and collaborative manner, rather than an individual one.

We believe nurturing economic growth is the best route out of poverty here in Bosnia and Herzegovina and across our member countries. Science, technology and innovation offer more solutions than ever before, and there has never been a greater need for those solutions to tackle the world's developmental challenges. We believe that if you give people the tools to build a sustainable future for themselves, their communities and their countries, you will build up their pride and enable them to fulfil their potential. ■

H.E. Bakir Izetbegović, Chairman of Presidency of Bosnia and Herzegovina

Despite problems, Bosnia and Herzegovina is moving forward



For the ninth year in a row, we have gathered here to share experiences and ideas, do some great things and arrange for valuable investments. SBF is an opportunity everyone can benefit from. Some will accomplish this by signing quality business agreements or by securing brand recognition, while others will create new jobs and secure economic growth. Thanks to, among others, the agile BBI Bank team, Bosnia and Herzegovina and its capital have become an attractive place for investors from all over the world over the past nine years.

A testament to this year's Forum is a wide range of participants who want to work with Bosnian businessmen, start their businesses in Bosnia or invest in the jobs that are offered to them. Bosnia is a perfect place for connecting businessmen from the East and West. Testament to this are large infrastructure projects that are being announced. Bosnia and Herzegovina offers great investment opportunities to all businessmen right here at SBF. I

Over the past nine years in which SBF has been organized, the situation in Bosnia and Herzegovina has considerably changed for better

want to remind you that this country is rich in water and that this enormous potential is still modestly utilized. Water bottling or the country's hydro-electric potential for the production of electricity are an opportunity for investment. In addition, Bosnia is exceptionally rich in coal, forests, strong winds and numerous types of minerals. We also have significant amounts of oil, and these sites should be explored and prepared for exploitation. The country also offers many other benefits, such as its long industrial tradition, its educated and disciplined workforce, a stable Euro-linked currency, the same rights for foreign and domestic investors, companies with a long and rich tradition in international trade and business, etc.

Over the past nine years during which SBF has been organized, the situation in Bosnia and Herzegovina has considerably changed for better. This, in particular, refers to the past three or four years during which the state and entity governments have initiated comprehensive reforms that will ultimately result in more efficient administration, higher financial discipline in the market and a generally better and more secure business environment. A significant portion of these reforms have already been implemented and, despite the complicated constitutional and legal arrangements and occasional political crises, it has yielded significant results. The number of employees over the last three years has increased by about 50,000, unemployment has been steadily declining, GDP is growing within the projected frameworks, and we have recorded a strong increase in exports and a reduction in public spending.

All of the government's important funds are stable; the state and the Federation of Bosnia and Herzegovina can function without IMF loans that we previously relied on. Through direct and indirect taxes, several billion more KM were collected compared to previous years. This is a direct reflection of a strengthening economy. Based on these important economic parameters, we are following in the footsteps of neighboring countries. According to the growth of exports and the fall of the unemployment rate, we are a leading country in the region, just as we are in terms of the number of tourist visits. Yet we still expect a major development and infrastructure boom. All preconditions have been met, the financial plan related to the construction of the highway on corridor 5C is practically finalized, and this will serve as the transport backbone of Bosnia and Herzegovina. We also expect to accelerate the construction of expressways that will ultimately connect all major centers with Sarajevo. Also, in cooperation with Serbia and with the help of a friendly Republic of Turkey, we are starting to prepare for the implementation of a major project: The Sarajevo - Belgrade Highway.

All of the government's important funds are stable; the state and the Federation of Bosnia and Herzegovina can function without IMF loans that we previously relied on

In addition, we want to build an airport in Bihac in our beautiful Krajina, which many call paradise on earth because of its natural beauty. There are also a number of other energy infrastructure projects that will be discussed in more detail at the Forum itself and during bilateral meetings. Despite major improvements, we cannot yet say that the situation in this country is great, but we can say that it improved and that it is stable. We are doing our best to stop young people from leaving for EU countries, which is a problem that does not affect only Bosnians, but rather the region as a whole. Despite numerous problems, Bosnia is moving forward slowly, but at least it is moving.

This year's Forum is an opportunity in which the friends of our country, who have done wonders in their countries, will help us do the same or a similar thing here. It will be to our benefit. ■



H.E. Borut Pahor, President of the Republic of Slovenia

BiH has a great friend in Slovenia

Slovenia supports Bosnia and Herzegovina and other countries of the Western Balkans in their efforts to become members of the EU and NATO. We are ready to share our experiences and knowledge in order for these countries, including BiH, to become EU and NATO members as soon as possible, if that is their decision.

After the global economic crisis in 2008, the EU hesitated with expansion; that is, the progressive enlargement process in the EU was stopped. But now, after five years, the general recovery of the European and global economy and interest in this region has revived political will for the EU enlargement process, which I strongly support. I believe it is a mistake if the European Commission does not regard the process of enlargement of the Union in the Western Balkans as a political process (what it actually is) but considers it a technical process (which it is not); this will prove particularly difficult in the case of BiH. The BiH state regulation is special and, in my opinion, demands a very cautious political approach to the European Union. I am committed to such an approach. After Croatia became a member, and with the expected accession of Serbia, it is hard to imagine that BiH will remain outside the EU for a long.

The most important thing is that countries of the Western Balkans themselves ensure the credibility of the reform process, in particular by implementing reforms to strengthen the rule of law, aligning legislation with EU legislation and building the institutions necessary for general progress. Regional cooperation remains the most important tool for promoting reconciliation and prosperity.

Although the Slovenian economy is oriented towards the Western market, countries of the Western Balkans are the second most important foreign trade partner of Slovenia. ■

H.E. Dr. Denis Zvizdić, Chairman of the BiH Council of Ministers

Results achieved in foreign trade confirm improvement



A combination of our natural and human resources, the reforms implemented as part of huge and well-prepared investment projects and our potential, is certainly one of the most successful formulas for attracting foreign investments and economic development in our region. In the past year, the BiH Council of Ministers actively worked on strengthening financial discipline, improving the structure of public expenditures and the business environment, as well as increasing the economy's led to improvement of the main economic parameters in BiH. GDP growth, as well as the growth of industrial production and the processing industry, was recorded, while BiH's public debt was reduced at the same time.

The largest foreign investors in BiH include Austria, Croatia, Germany, Italy, the Netherlands, Slovenia and Serbia. The foreign direct investments, which are particularly encouraging have been recorded in the production sector (more than 40 percent of total FDI) and in the banking sector (about 24 percent of total FDI). Tourism is an economic sector with exceptional potential, and according to the World Tourism Organization, the country has recorded up to a 26 percent increase in tourism over the past few years. If we take into account the given data, we are rightfully expecting to see even more intensive development of this economic branch in BiH. What I would particularly recommend as a great opportunity for investments in BiH are the sectors of energy, tourism, IT industry, metal industry, wood industry, as well as agricultural and food industries. Final negotiations with the World Trade Organization are in progress, and in this respect I expect BiH to finally become a member of the World Trade Organization in 2018. ■

H.E. Mirko Šarović, Minister of Foreign Trade and Economic Relations of BiH

We cannot be competitive with this level of infrastructure development

We will use these two days at the Sarajevo Business Forum for meetings with the heads of delegations from several countries, and the focus will be on the neighboring countries. We will present key potential projects in BiH to the funds, among them the Saudi Investment Fund.

Reactions are positive, and we can send a positive message of regional cooperation, which I strongly support. Development of infrastructure is one of the priorities. BiH and the countries in the region cannot expect to catch up with the European Union countries with a current business climate.

When it comes to investments, we cannot be competitive with this level of infrastructure development. In addition, stability is the most important idea of this Forum, as well as the change in the priorities of the people who lead the countries. ■



H.E. Sofyan A. Djalil, Minister of Land and Spatial Planning, Republic of Indonesia

Our relations have made progress

The relations between our two countries have really made progress. We established economic cooperation, commodity exchange, cultural cooperation and, most importantly, personal contacts. I also realized that the countries in the region have an opportunity to develop cooperation, as well as that we can also better present our culture here. ■



H.E. Mehmet Şimşek, Deputy Prime Minister, Republic of Turkey

The key to investing is peace and prosperity

I hope this will help us bring about deeper regional interaction, as well as bring as many investors to this beautiful country as possible. You give us excellent examples of why Turkish firms should invest in BiH. We encourage them to do so, because we believe in the prosperity of this country, which offers great potential for investment. Turkish firms have invested \$ 35 billion abroad last year. It is, therefore, important that we should continue our cooperation.

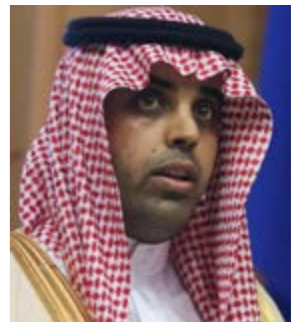
I think that Europe is still an important haven for this region. The key to attracting investments is peace and prosperity. We need to continue investing in people, education and skills, and I think that's exactly what BiH is doing. It is also important that you should continue to work on the EU path. We strongly support your ambitions to join NATO and the European Union. Your stability and prosperity is very important for us and we are here to help in any manner possible. I'm glad to see that Turkish tourists account for almost 7 percent here. This will help us strengthen our relations. You have great potential in energy, agriculture and tourism. ■

H.E. Eng. Ibrahim Al Omar, Minister/Governor of the Saudi Arabian General Investment Authority (SAGIA)

The Bosnian economy must remain stable

BiH and Saudi Arabia have close and strong ties. We were the first to give you support in difficult times. There is no better place for this event than Sarajevo, which is not only beautiful in its nature, but which has been a meeting place for architects, artists and others for centuries. In order for BiH to become a competitive market for which there is a chance, its economy must remain stable and focused on new opportunities.

We are guided by the industry, the government makes things much easier for us and we try to be the best we can be. We are open for cooperation and business. We have learned that you need to be as competitive as possible in order to become a power. We are most interested in cooperation in the field of agriculture, tourism and energy. As always, we will be your strong support and friend. ■



H.E. Lars Gunnar Wigemark, Head of EU Delegation to BiH and EU Special Representatives

Improve the business climate



Politicians should stay away from business. Authorities began to implement measures from the Reform Agenda and it is necessary to implement structural reforms that will improve the economic situation in our country. We need to improve the business climate. It is unacceptable to wait for up to 24 hours to cross borders in the region. We all have to

work together. I'm glad to see business people from all around the world here. I'm an optimist. The EU integration process will help you move forward. Regional and international trade is highly important, and new barriers in the field of economy are unacceptable. ■



H.E. Rasim Ljajić, Deputy Prime Minister and Minister, Ministry of Trade, Tourism and Telecommunication, Republic of Serbia

Increase export and investments and invest in infrastructure

Over the past 20 years, we had about 70 different regional initiatives whose main goal was to establish at least some degree of political stability following the wartime conflicts, as well as to create something that would become a common market in this area. The result of all these conferences is the CEFTA agreement that really created a free market among the six economies of the Western Balkans. Yet, it seems to me that the list of successes ends here because CEFTA is in a serious crisis today, and, apart from that free market, we got stuck in making progress with economic integration that would lead to creating something we can see in the Baltic or Nordic countries.

There are two reasons why the economic integration of this region was ground to a halt. First of all, there are political reasons, since we are still dealing with the consequences of wars and unresolved matters, ranging from the fact that the borders are not settled to all other issues that objectively make it difficult to establish full political stability in this region. The other reason is purely economic, i.e. with the interest. Today, we have more non-customs barriers among CEFTA members than we have with any other country, and this applies to all of these six economies. We are extremely creative at inventing new obstacles, including the manner in which the trucks carrying the goods will cross borders, so it is not surprising that we do not perform well on all rankings that deal with cross-border trade. The other thing that our economic recovery should be based on is investments. The third thing is investing in infrastructure. ■



H.E. Lahcen Daoudi, Minister Delegate to the Head of Government in Charge of General Affairs and Governance, Kingdom of Morocco

We want to strengthen relations with this region

Together we are working on policy changes that will enable us to create a favorable climate for foreign investments. If we refer to the changes introduced by Morocco, we are talking about changes in the economy and the success made in the presentation of several projects that have changed the situation in the field of economy. Thanks to free trade between countries, which also involves Morocco, we want to encourage other countries to get involved in these projects. We managed to implement a large number of projects, especially those related to solar energy. We are working on improving our science and jobs related to employment. Morocco wants and achieves much in the field of attracting foreign investment, and we want to strengthen relations with this region because doing business with BiH is very important. Our trade is at a low level, and we want to strengthen this trade and political relations in the process. ■



Welcome reception at Sarajevo City Hall

A welcome reception for the participants of the 9th Sarajevo Business Forum was held in City Hall; the Forum's rich three-day program officially started in the BiH Parliament Building. Sarajevo Mayor Abdulah Skaka and BBI CEO Amer Bukvić welcomed the attendees and reminded them of the significance of this business and investment conference for Sarajevo, BiH, as well as all the countries of the region that are presented to foreign investors under the slogan "One Region, One Economy."

Mayor Abdulah Skaka welcomed the audience in Sarajevo. "I am happy to be the mayor of the town that hosts the Sarajevo Business Forum. I welcome all those who are here for the first time but certainly those who come back to SBF. I wish everyone success during this Forum," said Skaka. In his address, the Mayor also thanked BBI's CEO for his continued promotion of Sarajevo.

"This is the 9th time that Bosna Bank International (BBI) is organizing Sarajevo Business Forum, in cooperation with the Islamic Development Bank. This year we have the largest numbers so far. There are more than 1,800 participants at the Forum and 360 accredited media representatives who follow our work. In the next three days, we will present a large number of projects. I hope that SBF will continue to host business people, businessmen and investors from all over the world and that we will continue to be a bridge between them and Southeast Europe," said Amer Bukvić, CEO of Bosna Bank International.

The special awards of the City of Sarajevo were also presented to foreign investors and businessmen for their extraordinary role in promoting the business environment of Bosnia and Herzegovina. ■

City plaques

- H.E. Eng. Ibrahim Al Omar**, Minister/Governor of the Saudi Arabian General Investment Authority (SAGIA) of the Kingdom of Saudi Arabia
- H.E. Sofyan A. Djalil**, Minister of Land and Spatial Planning from the Republic of Indonesia
- On behalf of **H.E. Lahcen Daoudi**, Minister Delegate to the Head of Government in Charge of General Affairs and Governance of the Kingdom of Morocco, **H.E. Ms. Nour El Houda Marrakchi**, Ambassador of His Majesty, the King of Morocco.
- H.E. Shaikha Mariam Bint Hamad Al Khalifa**, Vice President, Bahrain Businesswomen Society
- H.E. Hassan Wirajuda**, Former Minister of Foreign Affairs of Indonesia
- H.E. Dr. Alwi Shihab**, the Special Envoy from the President of Indonesia to OIC Countries
- Dr. h.c. Doris Pack**, President of European Political Party Women and former President of the Delegation for Southeast Europe for the European Parliament
- Mr. Jawad Yousuf Alhawaj** of the Yousuf A.Wahab Al Hawaj & Sons Company and the Bahrain-Bosnia and Herzegovina Friendship Society
- Mr. Rahal Boulgoute** of Marita Immobilière, from the Kingdom of Morocco



Sarajevo Business Bridge Awards

The Sarajevo Business Bridge Awards ceremony was held at the 9th Sarajevo Business Forum (SBF), and the awards were given in six categories to companies and individuals who, through their work, innovative ideas and youth employment, contributed to the development of entrepreneurship and the investment climate in the region. ■

New Business of the Year

NETWORKS SARAJEVO



Ms. Bojana Škrobić – Omerović, co-founder and Executive Director

Networks is a place where ordinary and extraordinary people share ideas, make mistakes, work hard, build their businesses and, with a little luck, change the world. Established in 2015, their vision combines a business center, a creative hub, a co-working community and an event space located in the heart of Sarajevo. All of Networks' services are made in a way to encourage development, inspire innovation, and create business growth, entrepreneurship and employment. ■

The Social Impact Award

PORTO MONTENEGRO – ADRIATIC MARINAS

Ms. Kristina Skanata, PR Coordinator for Porto Montenegro

The Social Impact Award recognizes a business's unwavering commitment to social responsibility. Adriatic Marinas - Porto Montenegro is undoubtedly a socially responsible business. Take, for example, their project called "Together for the Community," where employees are given paid free days to develop communities with company-organized CSR workshops and environment-focused projects. As part of their CSR program, Porto Montenegro also invests in high-quality education and the promotion of knowledge for the town of Tivat. ■



Youth Employer of the Year

MOZAIK FOUNDATION



Mr. Zoran Puljić, Director of Mozaik Foundation

Mozaik Foundation is committed to identifying, empowering and investing in youth social entrepreneurs. Mozaik supported 1.736 youth-led community projects and invested in 17 social businesses. By 2026, it will implement another 5.000 projects and invest in 500 start-ups. The Foundation works with over 50 domestic and global partners, including Bosch, the Swiss Development Cooperation, the European Foundation Centre and the European Venture Philanthropy Association. ■

Innovator of the Year

BAMCARD SARAJEVO

BamCard has successfully operated for nearly 20 years as the only processing, personalization, clearing and settlement center in Bosnia and Herzegovina. Since 2017, BamCard operations have grown internationally by developing business relationships with clients in the UK and Macedonia. With the first mobile application for cardless withdrawal, BamCard has recognized that younger generations need a product strategically removed from classical banking solutions. A truly local innovator, the KVIKO app and concept were designed and developed by Bamcard. ■



Ms. Alma Ahmić, CEO of BamCard

Entrepreneur of the Year

SNJEŽANA KOPRUNER



Ms. Snježana Kopruner, Director of the GS-machinery factory

Ms. Kopruner currently employs more than 270 workers in Central Bosnia and generates impressive business results year after year. She has noted that it is her great honor and responsibility to lead a company like GS-machinery factory and play in the 'premier league' of European engineering. ■

Business of the Year

AIRPORT NIKOLA TESLA BELGRADE

Mr. Saša Vlaisavljević, acting General Manager and CEO

Nikola Tesla Airport Belgrade, the largest airport in Serbia, is a recognizable crossroads in international air traffic between East and West. Belgrade Airport, in cooperation with 33 airlines, offers a variety of flights to 95 destinations in 37 countries on 4 continents. With more than 5,34 million passengers in 2017, it is the only regional airport on the list of the 100 busiest airports in Europe. ■



Western Balkans Six Regional Economic Area

Thriving with the European Union

This panel was dedicated to the economies of the six Western Balkan countries and their links with the EU. It also featured a discussion about the problem of a bloated public sector which is fertile ground for corruption. The participants also focused on the importance of the connections between countries in the region and invited investors to invest in these countries.

The panel moderator was Ms. Dragana Djurica, Senior Expert on Competitiveness, Regional Cooperation Council, while panelists included H.E. Mirko Šarović, Deputy Prime Minister/ Minister, Ministry of Foreign Trade and Economic Relations, Bosnia and Herzegovina.



Dr. h.c. Doris Pack, President of European People's Party and Former President of the Delegation for SEE, European Parliament

H.E. Zdravko Počivalšek, Minister of Economic Development and Technology, Republic of Slovenia



Politicians should not intervene in business operations, i.e., business itself. You are on the path – you have done a great job on paper – but you need to implement it. We ask you to do it. I keep telling people from Bosnia who are in Germany to go home, and they say that they are not welcome there because they do not have a job, and they are not members of political parties.



Regional economic integration is very important. In my opinion, the most important thing is strengthening connections and communication. A product made in Macedonia needs three days to reach Slovenia. The region should find solutions for free trade in order to be more competitive. I believe that technology, education and the digital economy can easily overcome state borders,

but the first step is quality cooperation between countries in the region. It is also important to do business with EU member states. From our point of view, it is also rather important to improve the business climate and implement a reasonable tax system and flexible labor laws.

Mr. Zdenko Lucić, Managing Director, Agency for Investments and Competitiveness, Republic of Croatia

As far as investments are concerned, our agency wants to see more export-oriented investments. Few products come to Croatia, and these are mostly shipments. We try to stay aware of both our positive and negative traits in order to be ready to respond to the challenges of the global economy. It's all about how much you invest in the preparation process and how much you will get from it in return. Our advice to you is to plan for goals and effectively implement those plans in order to succeed in the future by utilizing all benefits offered by a joint-membership market. The biggest challenge is to make young people stay in their own country and increase their standard of living. All countries need to find the best way to solve this global problem.



Mr. Guido Clary, Senior Banker Responsible for Lending Operations in the Western Balkans, European Investment Bank



We are investing money in projects that are in the EU's interest, and we gave about 78 billion euros to the market in 2017. About 90% of our operations take place within the Union. We are the largest financier in the Western Balkans, and our activities follow the EU's goal of assisting Western Balkan countries with accession and fast integration into the EU. We are here to support enlargement prospects while

expecting it to be a process that will be completed fully. As for challenges, as a long-term lender, I must say that it is not enough to reach a higher income status. The challenge is also presented by insufficient regional connections, especially when it comes to transport costs and trade improvements.

Dr. Duško Knežević, Founder and President, Atlas Group, Republic of Montenegro

In the Balkans, tensions are quite dramatic. Ethnic tensions are the biggest problem, and my message to Brussels is that it is better to Europeanize the Balkans than to have the Balkans balkanize Europe. I think that this is a very important message because Brussels must not act in bureaucratic man-



ner. Instead, it should act as a mentor, to be here with us, and Brussels should implement everything that we are doing today. The EU must intervene and help us reduce tensions that prevail among the countries of the region. In my opinion, it is important for the region to establish traffic, remove border barriers and invest more in education and the digital economy. We have extraordinary potential, and we should use it.

Mr. Branimir Muidža, President of Foreign Investment Council, Bosnia and Herzegovina

We really need politicians who will remove barriers and ensure stability in the country so that young people and younger generations will stay in their own countries and build their future. The key message is clear. If you want to remember just one sentence from this Forum, let it be a positive one. No serious investor has lost capital in this country and this region. Therefore, you can invest freely. We all know what we need to do. We need to lower taxes, have more communication among politicians and create a higher standard of living for people in our countries.



Mr. Sujeevan Satheesan, Head of Infrastructure and Access to Finance, Western Balkans Summit Team, Foreign Commonwealth Office, United Kingdom

Our government is working towards European prosperity and continental security. These goals are our common objectives in the case of regional countries as well. When we talk about political legacy, we refer to those persistently controversial issues that have been lingering after the 1990s. It is important to strengthen and build good neighborly relations, especially here. Establishing connections is highly important for any success, particularly for investments. ■





Southeast Europe International Gateways and Connectivity

European vision must be tangible to our citizens

Panel moderator was **Ms. Cornelia Meyer**, Chairman & Chief Executive, Meyer Resources (MRL Corporation), United Kingdom



Panelists presented their personal views and suggestions on the best ways to facilitate the EU accession process. The panel's topics included European vision, digitalization, privatization and the influence of the media. Panelists concluded that the European vision must be tangible and visible to its citizens and that the EU must expand while countries in the region maximize their efforts to adopt standards and conditions of the European family.

H.E. Stjepan Mesić, Former President, Republic of Croatia

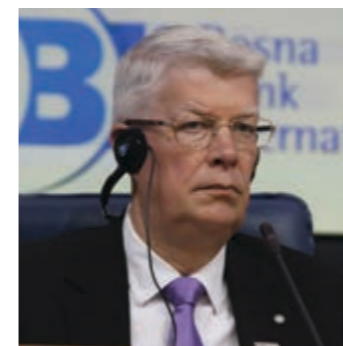
Europe must work on the EU enlargement process, while regional countries should do their best to adopt the conditions and standards of the European family. Why did Yugoslavia break up in the war? It had been clear that a new political agreement should have reached some new goals.

But the world did not understand the events that could ensue following the break-up of Yugoslavia; there was a brutal war, and we remained engulfed in hatred. We need the help of the EU because it is an elite economic-political project which represents our desire and destiny. I think that it is possible to do a lot more, to have Europe work on EU enlargement. During his campaign, President Donald Trump said several things, and one of them was that America must not destroy existing systems and introduce a new one, that countries should try to reach agreement with Russia instead of opposing it. But he returned to a policy that does not help the cause of the world



peace. The world has moved on, and that is why it is necessary to send a message to political elites that the United Nations needs to be prepared to act in a preventive manner and not when the war is already ongoing. It would be a great message to political elites.

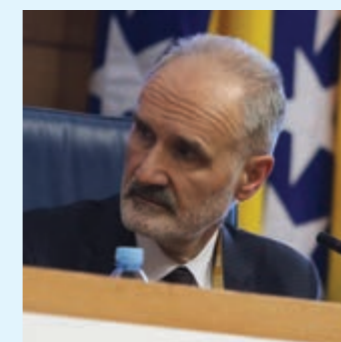
H.E. Valdis Zatlers, Former President, Republic of Latvia



This region can learn from us, because it shares many similarities with us not only between the Balkans and the Baltic States, but also based on the fact that most trade takes place between neighbors. At the same time, we have different types of neighbors. We have Russia, you have Turkey, we have Poland, you have Bulgaria and Romania, we have Sweden just across the sea, and you have Italy. You have Germany, and we also have Germany as a driving force of the economy. We need to understand that the EU is not a Santa Claus that brings gifts. Politicians should tell people that and motivate them; this is very important. All countries that want to join the EU cannot say "we like this and we do not like that."

H.E. Şekib Avdagiç, President of ITO, TOBB Representative, Republic of Turkey

Turkey's economy is growing rapidly, despite the fact that the country has held a candidate status for years, and it is constantly criticized by Brussels. We have held an EU membership candidate status for a long time now, so we came a long way in terms of candidacy. As a citizen of the Republic of Turkey and a



businessman, I think that, from the point of view of the Balkans and Turkey's vision for the Balkans, the region has not been able to take all the steps it needed. In the sense of its adaptation to the EU and its global policies, Turkey has taken many steps aimed at integration. Now, we are not delighted by the position we find ourselves in. But, our exports have grown six times over the past 15 years.

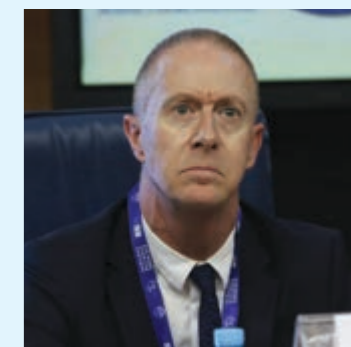
H.E. Branimir Gvozdenović, Vice President, Parliament of Montenegro



The digital world has introduced us to modernization that unites the region. We in Montenegro found it very helpful to turn to investors. Before the euro, we had 10 million euros worth of investments, followed by one billion euros. We created a great climate while digitization took place in the region. We want to send a message that we have to work together more and have more support from the European Commission because we need to invest in the infrastructure and digitization of this region.

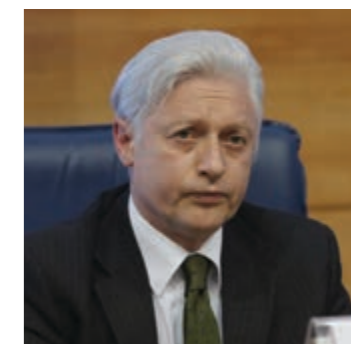
Mr. Ian Brown, Head of Office, European Bank for Reconstruction and Development, Bosnia and Herzegovina

This region faces considerable challenges. We have to invest in physical infrastructure because it is deficient. The question is how to create a unified economic space in the Western Balkans. We do not even have a single space in Bosnia and Herzegovina. In principle, everything depends on the countries of the region themselves. We need to remove the non-tariff barriers.



Mr. Iztok Mirošič, State Secretary, Ministry of Foreign Affairs, Republic of Slovenia

The Western Balkans is a kind of crossroads between the north and south, west and east, but it's mostly a crossroads between the past and the future. Today, this region is the poorest in Europe, and this is an unfortunate truth. The countries of the region are poorer than the poorest countries that are members of the EU. This is a consequence of the policies pursued by political elites. We have a new EU enlargement strategy as well as a new narrative, and that is credibility. Structural reforms are important. The EU should also offer credible membership to these countries.



Mr. Mujo Selimović, President of the Supervisory Board, Media Group Oslobođenje/ TV1, BiH

Regarding the perception of potential investors and other people and the way they see Bosnia, I would like to emphasize one fact which is quite unfavorable. These groups often have a negative image of the country, and it often prevents investors from coming here. The reality is actually different. The media should change these perceptions so that they at least mirror reality. The media can do a lot more than they do now. We need to point out the obstacles, but I still believe that in the case of Bosnia, the media does not have a strong influence on changing political dynamics. ■



The Role of Women's Leadership in Development

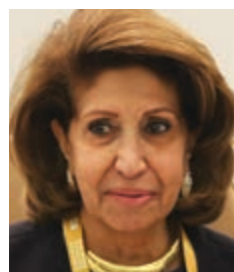
If men don't leave you place at bargaining table, you should bring a folding chair with you



Participants discussed how women lack both systemic support and confidence to develop their business potential and become more influential in a business environment that is challenging and characterized by cultural barriers. The panelists, who encountered these and similar obstacles during their careers, presented their experiences to remind the audience of the growing role of women leaders in economic and societal development.

H.E. Shaikha Mariam Bint Hamad Al Khalifa, Vice President, Bahrain Businesswomen Society, Bahrain

We have to stick together



There are many women in Bahrain who are in leadership positions, and we are always striving toward that. Our government places a lot of hope in successful women and strives to make them as such. Women in Bahrain are successful politicians, medical workers, ministers, lawyers, economists and, finally, mothers. I

know that each of us is different, but we have to stick together in order to achieve something, and I will always be a part of that mission. ■

H.E. Semiha Borovac, Minister of Human Rights and Refugees of Bosnia and Herzegovina, Bosnia and Herzegovina

You should love your job



I got involved in politics in 1996 when I completed my university education because I wanted to help my homeland. After 22 years, I still think and want the same. For each job, you need understanding, tolerance and love. If you love your work and do it devotedly, there will be no problems; if you stick with this, women can hold any

post in a society. There are many educated and smart women in Bosnia and Herzegovina, and we have regulations that make no difference between women and men in society. ■

Ms. Madelein Mkuu, President, Leading Women of Africa, South Africa

Invest in education



We have to be strong and invest in our education, but we need many skills for that. We have so much potential and so many opportunities. The key here is knowing how to use them in the right way and at the right time. We must not be afraid of new challenges and opportunities that can be found on a daily basis; we need to 'grab' every opportunity. ■

Ms. Fatma Çınar, Head of International Banking, Kuveyt Turk Participation Bank, Turkey

Being aware of one's responsibilities



A woman must be aware of her responsibilities. She is responsible to society. Also, she has a responsibility towards herself in the future. She has to behave in a responsible manner towards her colleagues in order to get the treatment and status she deserves. ■

Ms. Azra Atagić Čatović, CEO and Owner, akta.ba, Bosnia and Herzegovina

New options for women



This is the first time that Sarajevo Business Forum is organizing a panel discussion on women's entrepreneurship and issues we are going to discuss here. For all women entrepreneurs and SBF, this is a step forward. Panels focused on gender awareness will hopefully become a regular feature of each Forum and create opportunities for finding new financing options for women entrepreneurs. ■

Prof. Dr. Danica Purg, President, IEDC-Bled School of Management and President of CEEMAN, Slovenia

Women must become an inspiration



It is important to remember how important women are for our society, especially those in leadership positions. They must become an inspiration, and we just have to keep working on it. I think that the basic reason for this is the fact that we lack inspiration while dealing with a lack of connections and poor communication (which we need to improve).

Women from spheres of culture, business and economy are here with us, together with the politicians from Bosnia and Herzegovina. Women's equality in Slovenia is supported well, and out of 16 ministries, 8 of them have women at their helm. This is the situation in the world of politics, but efforts must be made in order to do the same in other segments of society. ■

Ms. Marijela Margeta Hašimbegović, Director of the National Theater Sarajevo, Bosnia and Herzegovina

Recipe for success



Managing 209 people is not an easy job. You need strength, knowledge, persistence, but, above all, will. When they ask me what the recipe for success is, I tell them: "listen, people, I'm just doing my job." Everything will come together eventually. ■

Ms. Tajma Kapić, Project Director, Cradle, Ireland

Bring a folding chair



I like to say that I did not "work" for a single day because I really love my job. Women must fight for their voice and make sure that it is heard. I always say that if men don't leave you a place at the bargaining table, you should bring a folding chair with you. ■



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sbf.talkb2b.net



B2B Record - 365 meetings, 15 percent more compared to the last year





Technology Transfer Presentation: Scientists, innovators and manufacturers in one place

Scientists, innovators and manufacturers in one place

During the panel, speakers presented the achievements of their companies in the fields of renewable energy, efficient environmental protection, nanotechnology, and engineering. They discussed the processes that their innovations and products underwent in order to become successful while remaining environmentally friendly. In addition to its primary function, this topic also contributes to environmental protection.

Panel moderator was Mr. Muhamed Adilović, Professor, International University of Sarajevo BiH, and speakers were Dato' Paduka Syed Isa Syed Alwi, CEO Algaetech International Sdn Bhd, Malaysia, Dr. Rezal Khairi Ahmad, CEO, Nano Malaysia Berhad, Malaysia, Mr. Mohamad Hafiz Bin Zolkipli, VP, Nano Malaysia Berhad, Malaysia, Mr. Raja Riznal Raja Abidin, VP, Nano Malaysia Berhad, Malaysia, Dato' Cheng Kok Leong, Chairman, Leong Nanopac (M) Sdn Bhd, Malaysia, Mr. Jeff Ho, Director, Leong Nanopac (M) Sdn Bhd, Malaysia, Dr. Sharifah Mazlina Syed Abdul Kadir, Chairman, M.E.P.S Concept Holdings Sdn Bhd, Malaysia, Mr. Shah Julian Aman Shah, CEO, Naturemedics Laboratories, Malaysia, Dr. Rozita Hassan, CEO, Heritage Environment Sdn Bhd, Malaysia, Prof. Dr. Fadzilah Adibah Abd Majid, Professor, University Malaysia Terengganu, Malaysia.

Mr. Junaidi Said, Human Life Advancement Foundation, Kuala Lumpur

Next year, we will bring investors

We devoted ourselves to the development of new technologies and innovations. We provide scholarships to people and organizations that are focused on the same goals as us. I am pleased to say that we have become partners with SBF because this is an important platform for us to present ourselves and examine opportunities for our company here in the Balkans. Our cooperation will continue, and I hope that we will bring investors with us next year.



Ms. Malatiha Sabasri, Human Life Advancement Foundation, Kuala Lumpur

Platform for meetings

We are pleased to have utilized SBF to launch a platform for scientists, innovators, manufacturers and others who can now gather in one place. We made it possible to explore opportunities both for scientists and investors. We came with representatives of five companies in the field of renewable energy, bio technologies, the pharmaceutical industry, microbiology, nanotechnology and engineering.



Mr. Abdulah Skaka, Mayor of Sarajevo, Bosnia and Herzegovina

Sarajevo will be partner to all investors

Prior to the address of the Mayor of Sarajevo Abdulah Skaka, attendees at Sarajevo Business Forum had the opportunity to see a short video about the reconstruction of the Trebević cableway. The video showed its initial construction in 1959 and its debut on April 6 2018, when, after more than 25 years following its destruction during the war, it resumed transporting passengers. Mayor Skaka then addressed Forum attendees, and excerpts from his speech are below.

Thank you for being a part of a project that grows on yearly basis. Together with his team from BBI Bank, Mr. Amer Bukvić organized this project and put Sarajevo in the regional spotlight. Thank you very much for that. We watched a video that is very important for the city of Sarajevo. This was not a large infrastructural project, but it is rather important because the reconstruction of Sarajevo's Trebević cableway means reconstructing the last demolished symbol of the city of Sarajevo. We regard the cableway as a tourist attraction as well as an excellent source of revenue for the city budget, and I believe that there will be similar projects in the future. With the cableway's reconstruction, we are shifting into a higher gear when it comes to the development of the city.

We are here to talk about new issues, and I want to say that the city of Sarajevo is ready to be a partner to all who decide to invest in its tourism potential. Tourism is one of the fastest-growing industries. Each year, we have twice as many tourists in the city, and hotel occupancy is more than 80 percent; winter tourism is also developing rapidly. We have quality water for spa

“Tourism is one of the fastest-growing industries. Each year, we have twice as many tourists in the city, and hotel occupancy is more than 80 percent; winter tourism is also developing rapidly”

and health tourism, while the city and the rest of the country offer great conditions for recreational tourism. For all of your investments, we will provide free legal assistance and help you with everything else to realize your investment. We will act as leaders who want to see the city make progress, and we guarantee that your investments will be safe in Sarajevo.

I hope that you will feel comfortable in Sarajevo, and I wish for those who came here for the first time to come again. To all our guests, I wish that you have successful and prosperous investments, and I hope that we will achieve the best results and cooperation in the coming years. ■



Tourism as a Rapid Growth Opportunity for SEE Sarajevo as a Tourist Spot That Is "Shining in the Balkans"

Panelists discussed tourism as the fastest growing sector in Southeastern Europe and a driving force in the region's economy. Speakers recognized Sarajevo as a tourist spot which, as they said, "shines in the Balkans." Apart from the promotion of the region as an attractive tourist destination, panelists also discussed the importance of joint participation in the creation of tourism projects as well as a need for mutual cooperation. They also identified the fastest growing tourism subsectors alongside opportunities for new investments in tourism infrastructure. Mr. Branislav Miletić, Partner and Director, Horwath HTL – Belgrade Office, United Kingdom/Republic of Croatia was the panel moderator.

Mr. Jawad Yousuf Alhawaj, Yousuf A. Wahab Al Haway & Sons Co. W.L.L./ Bahrain – Bosnia and Herzegovina Friendship Society, Kingdom of Bahrain



There are many reasons to invest in BiH

It is a great pleasure and privilege to be at SBF, and we are happy to see a considerable number of visitors at this event. This time, 30 people from Bahrain came to this country of beauty, water and greenery. We came to the Forum because of tourism, and we feel that this is one of the most beautiful places we have visited. There are many reasons to invest here. Hotels, people, environment - there is no doubt about the potential which can be found here. ■

/// According to data from the FBiH Bureau of Statistics, the number of tourist arrivals in February 2018 was 38,320, up by 16.3 % compared to February 2017. The share of domestic tourists is 39.2 %, while foreign tourists account for 60.8 %. The total number of overnight stays in February 2018 were 73,348, up by 19.3 % compared to February 2017. ///

Mr. Takahiko Makino, Advisor for Regional Tourism, JICA – Japan International Cooperation Agency, Japan

Take steps to improve tourism

I want to thank the organizers for inviting us to this important business forum. I think that tourism is an extremely important thing - as something to invest in and an opportunity for joint development of tourism potential. The progress of tourism over the past five years has been reflected in 15 % growth. The region is now really at the point at which many steps need to be taken in order to make additional progress. Come to Japan to help understand our cultures together. ■



Ms. Snježana Derviškadić, Team Leader of Tourism Project, Regional Cooperation Council

Linking the region with travel routes

First of all, I wish to congratulate the organizers for the organization of this year's SBF. It is highly important to establish links by means of travel routes and work together to make it easier for us to communicate with investors. Also, we need to keep in mind that tourism is slowly returning to this region, and it is a sector in which the people cannot be replaced by machines. Therefore, we are very happy to be able to actively work together on achieving this goal. I would like to emphasize that, in addition to promotion, it is important to ensure that other sectors also benefit from it. It connects people. This is our goal. ■



Ms. Aida Jašarević, Pino Nature Hotel Manager

I am happy about the expansion of tourism

Tourism is something we can talk about for days. I am happy to be a part of the generation that is experiencing a great tourism boom. We have a great offer, and I would sooner invest in Bosnia, where my heart is, than go to Paris. Sarajevo loves people and everyone who visits it wants to come back. Tourism in BiH is booming and the most important thing for us is to connect and prepare joint presentations at tourist fairs as a single region. That would improve our marketing, and that's great for branding. ■



Ms. Vedrana Likan, Managing Partner, Colliers International, Croatia, Slovenia and Bosnia and Herzegovina

Offer more than sun and sea

Much has already been said. I deliberately focused on the investors from Dubai, and I think that the change in tourist preferences has been profound. I believe that heritage and experience are the main driving forces that will make the people want to come here. Thus, the investment will be sustainable, and we will be able to offer something more than just the sun and sea. We are glad that Sarajevo is changing. I feel like I belong here, and people who visit this city grow to love it for the right reason. ■



The EU Supply Chain and its Impact on Western Balkan Companies

Cooperation between regional and EU countries is the key to economic growth

Panel moderator was **Dr. Elma Agić Šabeta**, Head of Strategy, Bosna Bank International, Bosnia and Herzegovina



This panel focused on strengthening regional industries by creating stronger supply chains, identifying ways to increase manufacturing of finished products, and identifying advantages that EU neighboring countries can count on. The panel was attended by the representatives of numerous companies in Bosnia and Herzegovina who talked about the pharmaceutical and automotive industries.

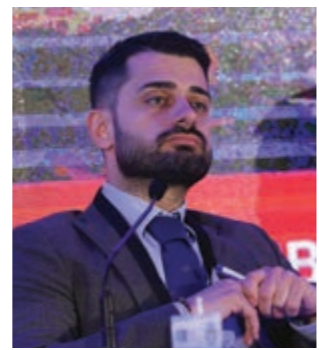
Mr. Mirsad Jašarspahić, President, Chamber of Economy of the Federation of Bosnia and Herzegovina

Among the most important sectors are industry and services, and the Chamber is tasked with providing better networking opportunities. Last year, a project for the development of the automotive industry in FBiH was launched. Our project involves opening automotive industry offices in Germany. Therefore, our goal is to establish cooperation between Bosnian and German companies, such as Volkswagen. ■



Mr. Umur Gökçe, Policy Analyst, Organisation for Economic Cooperation and Development (OECD)

The Western Balkans has done a great deal in harmonizing laws, but the problem is that small and medium enterprises are not really aware of this, and even when they are aware, they do not know how to take action. Since SMEs are facing problems, our goal is to familiarize them with the standards that make it easier for them to position themselves in the EU market. ■



Mr. Martin Gaber, Deputy Director, German Delegation of Economy, Bosnia and Herzegovina



Branch offices of the Delegation of German Economic Affairs are found in 140 cities in 92 countries, including Sarajevo. The Western Balkans is a market with more than 80 million consumers, and we see its future potential, as it is a place of fast-growing economies. In Germany, companies participate in economic surveys and the results show that many of

them would invest in BiH, either for the first time or repeatedly, because this country is a great place for investments.

If we look at the macroeconomic perspective in the medium term, we can see that GDP in Southeastern Europe is growing, and it is expected to reach 3.2 percent. We noted that there is significant progress in all economies of the Western Balkans, including Bosnia and Herzegovina and Macedonia. All Western Balkan countries should follow the example of Croatia and Slovenia. ■

Mr. Mahmut Galijašević, CEO, MANN+HUMMEL, Bosnia and Herzegovina



There are several reasons why Bosnia and Herzegovina is important for foreign investments, and one of its biggest advantages is that it is situated in the middle of Europe. I am also sure that the country has a strong workforce which we must invest in and develop as much as possible. Bosnia is one of example of how it is possible to do great business. Believe me, the

automotive industry is a serious business. Unlike other Bosnian companies that mainly deal with manufacturing, we also have engineers who create, produce and even test products in their workshops. In Bosnia and Herzegovina, we have capable people and great opportunities to further develop the automotive industry. ■

Mr. Zlatan Faik Uzunović, Supply Chain Manager for Central and Eastern Europe, Prevent Group, Bosnia and Herzegovina



Customers from the EU demand that they receive a product as soon as possible, particularly with online shopping, and their confidence in EU companies' work is growing. The time needed for one product to be delivered is about 18 months, and one third of it is spent on the supply and delivery of raw materials. Therefore, companies are increasingly moving to this area

to be closer to EU customers and reduce delivery time. Bosnia needs five new Prevent-like companies, and it needs for Prevent itself to be five times larger. ■

Mr. Ekrem Turajlić, Corporate Sales Director, Bosnalijek, Bosnia and Herzegovina



The pharmaceutical industry is well-organized, and even before a product goes to the EU or any other country's market, it has to be reviewed by a regulatory body. This is a competitive industry, and Bosnian producers face a task of delivering quality medicines. Because Bosnalijek is not a part of a corporation, the industry needs to explore markets on its own and register products, which can sometimes take up to three years. Our earlier focus was on the countries of the former USSR and the region, but now we are turning to the EU. I think that they will be satisfied with us because we buy materials and packaging from them; this will ultimately strengthen our relationship. ■

Mr. Muris Obarčanin, CEO, MDG International, Bosnia and Herzegovina



I represent local entrepreneurs as well as foreign investors because I spent 28 years in the Netherlands. Of the 55 people currently working in my company, everyone is less than 30 years old, and they come from local high schools and universities without previous work experience. We have 25 customers in EU countries as well as rich experiences with start-up companies. We have great opportunities, and I can freely say that many companies are standing in line to access the Bosnian market. The interest of foreign companies has increased over the past two years, which means that the trust they have in our market is growing. ■

Ms. Karin Hörhan, Programme Manager, Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) GmbH, Germany



In Bosnia and the region, we support small and medium enterprises because they account for 90% of a country's economy. What we tell them, especially small businesses, is that their only chance to succeed in the global market is by working together. In addition to working together, the other message we have for them is that they must understand their customers and be aware of what is in demand on the market. With just a little support and a genuine partner, small and medium enterprises in the country can succeed because they are great companies. ■



SEE Capitalizing on IT & Digital Economy Trends

The digital economy is something worth investing in

Seven of the most successful global enterprises are tech companies, and five out of seven of these companies had double the GDP of the countries of Southeast Europe. Panelists noted that many companies are unprepared to undergo total digitalization, adding that they must not be ignored, but rather assisted, by raising their awareness in order to have them adopt new technologies. Panelists also discussed fantastic opportunities for investment in Bosnia and Herzegovina as the country which is closest to the EU. They also mentioned that investors in the country will find great potential in Bosnian universities and among educated people.

The Panel moderator was Mr. Armin Talić, Bit Alliance, Sarajevo, Bosnia and Herzegovina.

Mr. Branislav Vujović, New Frontier Group Vienna, Austria

The beginning of the revolution

We are now at the very beginning of the digital revolution. What we have seen so far is nothing compared to what is coming. We have to understand that this is a completely different and emerging type of economy, and understanding that is crucial. We help companies understand what is happening. Some companies in the region managed to gain access to foreign markets, despite starting their operations in a small market. ■



Mr. Armin Osmančević, CEO, MyBazar Global Ltd. Dubai, UAE

Business development is lacking

There is a large number of talented young people in the Bosnian IT industry and the region, but business development is lacking. How do you make yourself noticeable on the business scene? We can summarize it in three points: first, create benefits in everything you do. If you innovate, you need innovation based on needs. Second, you need to strive to design services so as to become a market leader, not a follower. Third, focus on creating ecosystems instead of acting as a person or a company that tries to achieve something alone. ■



Mr. Admir Kulin, CEO, m.Doc GmbH, Köln, Germany

Ideal area for investments

Why invest in this region? Because we have really great people here, and throughout history we have shown that this area produces educated people who want to work. That's why I think that this is an ideal market for investments. We cannot compete with India in terms of population numbers, but we can definitely compete on quality. We have quality, and I am convinced that in terms of quality, we can compete with anyone in the world. Investing in this region is great because the EU is so close to us. ■



Mr. Dejan Miklavčić, COO, Monri Group, Bosnia and Herzegovina

Adopt new technologies

Large companies often lack the mentality for transformation. Many large companies are not ready to go fully digital, except for companies that have been digitalized since their inception. We should not neglect other large companies that need to raise their awareness and change their work processes before they are ready to adopt new technologies. ■



Dr. Šadi Matar, Advisor to the Minister, Ministry of Telecommunications, Bosnia and Herzegovina

Great potential at universities

Bosnia and Herzegovina is the closest country to the European Union. It is considered a unique market—a kind of a “gateway” for those who want to invest in the EU. Neighboring, Arab and other countries that are inclined to invest will find great potential here in our universities and in the way of thinking of our people. Opportunities are here, and they are waiting for interested investors. Digital infrastructure has created new business models. ■



Ms. Amina Karić, Vice President of Operations, Authority Partners, Bosnia and Herzegovina

Focus on education

It is important for all companies in the IT business to focus on education. Governments in the region need to understand the role of IT companies in creating new jobs. We have a Western culture, a Western way of thinking; we speak English well, and we offer highly competitive prices and knowledge, but we still have to adjust things a bit. ■



Dubai as a Model of Economic Development for Other Regions

New opportunities should be seized, not waited upon

The Panel moderator was Dr. Harun Kapetanović, Economic Advisor, Dubai Government, while the panelists were Mr. Mohammad Ali Al Kamali, Deputy CEO of Dubai Exports in the UAE and Vice President of Arab Union for Industrial Exports Development in Egypt, and Dr. Ashraf Ali Mahate, Chief Economist of Dubai Exports.

During this panel session, the participants talked about ways the economy works for the private sector to earn extra money. The focus was on Dubai and what Dubai could give to the region. In addition, a great deal of attention was focused on the Google era, and, as emphasized by the participants, its importance in creating partnerships and understanding the culture of the people establishing these partnerships to build a good relationship for each success. Dubai, its organization and hardware, without which there is no successful business, was taken as an example of an excellent model for economic development.



Dr. Harun Kapetanović,
Economic Advisor, Dubai
Government

Mr. Mohammad Ali Al Kamali, Deputy CEO, Dubai Exports, UAE

Focus on methodology and working with the rest of world



We must not waste time but rather seize an opportunity, add value, and create a plan. We must create every opportunity for our companies to grow. Also, it is necessary to focus on methodology and working with the rest of world. Our hotels offer high-end services. This is an important thing, and our goal is to make Dubai even more advanced. We have presented six new ideas that will be implemented in the next 24 months. I'm talking about creating a strategy, and you need to see how and in what manner you can work with us and see how products from Dubai can find their way here. The government should not expect someone to change it; rather, it changes itself. Most countries think that the biggest barrier is to do business in another country. We have eliminated these barriers, and that is why we now serve as an example to everyone. ■

Dr. Ashraf Ali Mahate, Chief Economist, Dubai Exports

Our economy is smart



Dubai creates opportunities; we do not seek them, and we are not waiting for them. We act in a logical manner and use a strategy that saves us millions in the process and makes the economy competitive. We are trying to create an economy that will be relevant in the future. Our economy is smart, and hardware is very important for a good life. Dubai is an excellent example of how to make the strongest hardware, and government should make this possible and create opportunities for building and construction. This is what is fantastic and what creates business. For example, we were the

first to promote an Islamic tourist financing service, and these are halal services. Such a creative economy works quickly, establishes connections and provides opportunities for young people. The creative industry is the industry of tomorrow. Relations, networks and political will are the most important things, because partnerships and technologies are short-lived today. ■



H.E. Igor Crnadak, Minister, Ministry of Foreign Affairs, Bosnia and Herzegovina

We have to make the diaspora feel welcome and safe

I am pleased to see that this is the most successful Forum so far. Year after year, we provide organizational and technical assistance to make it even better, and I'm convinced that the 10th jubilee edition of the Forum will be a real spectacle. It is very important to send several messages: Bosnia and Herzegovina is a country where people expected to live better than they actually do 23 years after the war. Most citizens in Sarajevo, Mostar and Banja Luka expected more jobs, higher wages and better existential security. This should act as a sort of fuel which drives our work at the level of joint institutions, entities or cantons. It is important for us to gather during these events that are not symbolic, but rather substantial and essential. We will make concrete acquaintances and connections.

In order to change the current situation, it is important to include everyone. Everyone should be involved in accordance with their competencies and capabilities, especially our people who are spread around the world. I do not know if 'diaspora' is the best term, but all of our people who left before the war, and some of them during or after the war, should be provided with a specific atmosphere and signals by us, not just that they are welcome but that they are wanted here and that we need them even more.



In its portfolio, the Ministry of Foreign Affairs has a segment called 'economic diplomacy.' Unfortunately, there is nothing new in saying that our budget functions only to keep the system alive. There is not much money for program-based and essential things, but we do as much as we can with what we have. There are always people who work more or less. Through working with our people

around the world, we try to establish those contacts, i.e. reach the people we need. My instruction from the beginning was to avoid distinguishing between all of our people who have succeeded in the world. Unfortunately, politics, war and past have divided our people, both in their gatherings and the channeling of their interests. I think that the potential certainly exists. I attended several great meetings during which our people were in agreement. The only thing that can help us is to jointly work out how to create a better life here because the crux of the matter is that we should attract people based on mutual trust, better internal understanding and greater respect among ourselves in Bosnia and Herzegovina.

I know a lot of people who do not want to come here to

invest because there are no suitable conditions for them. This is a warning for all of us. We need to make the diaspora feel welcome here, make their investments safer and make them feel wanted because we must know that these people have a motive as well as a desire to help.

Our specificity and diversity are actually a great advantage. Unfortunately, they have acted as an obstacle so far. There may be too many political crises and tensions today, but I am convinced that through the organization of these meetings, we will turn it into our advantage and that Croats, Serbs and Bosniaks and all others in this country whether they live in the Federation of BiH, Republika Srpska or Brčko District will find this energy and mutual respect for each other. I am convinced they will live better and create even better conditions for generations to come. ■

Our specificity and diversity are actually a great advantage. Unfortunately, they have acted as an obstacle so far

Mr. Marc Dillard, Director of Office of Economic Policy Analysis and Public Diplomacy U.S. State Department Bureau of Economic and Business Affairs

The real sector has shown interest in



First of all, it is important to know how to draw the attention of the world to what this country can offer. What I'm interested in is how creative Bosnia and Herzegovina can be in attracting attention. People are fascinated by those who are able to bring new products to the market, which can change established habits.

How and in what way can Bosnians prepare the ground and turn the mere interest exhibited by foreigners into an investment? Businesses are wondering what benefits they will have from their investment. To what degree Bosnia and Herzegovina can be truly dedicated to turning interest into a concrete investment? About 30 US companies invested here, mostly in Sarajevo. This tells me that real sector investors have an interest in investing here, that people really turn their interests into commitment, investments, jobs and benefits. The US government saw this. I now ask the question, how to draw attention and commit ourselves to reforms that will bring us real investments? ■

H.E. Şekib Avdagiç, President of İTO, TOBB Representative, Turkey

Create a diaspora base

Perhaps we Bosniaks who live in Turkey are the only ones who do not feel like diaspora. We do not have a database on our diaspora, we look for one person at a time. And if there are some platforms in other countries, we are not aware of them. We cannot see the whole picture when it comes to our diaspora, so we cannot develop a sort of policy for dealing with our diaspora. Turkey loves Bosnia, Bosnia loves Turkey, but a businessman is looking at what is real on paper. BiH has municipalities, cantons, entities. In order to achieve their goal, businessmen are able to skip obstacles, especially those whose size they are aware of. Unfortunately, in BiH, these obstacles are dynamic and they vary. This drives investors away. If registering a company can take up to three months here, businessmen will lose interest. ■





Diaspora, Sports, Arts, Culture & Creative Industry – Transforming Emotions into Investment

Success in our country is a challenge which we must not avoid

How to bring young people back together with the businessmen from the diaspora to our country was the topic of this round table. The participants discussed the ways to use advantages offered by the diaspora. It is said that the economic potential of Bosnian diaspora is the topic that is often mentioned in the public, yet BiH continues to face many obstacles that stand in the way of this cooperation. It is also stated that there is no comprehensive database about where Bosnian diaspora is located, which all comes down to smaller individual platforms in some cities.

Panel moderators were Mr. Samir Cerić, Group CEO, Alpha Omega Group, UK/China and Mr. Sanjin Arifagić, Project Manager, USAID Diaspora Invest, Bosnia and Herzegovina.



H.E. Demila Talić Gabriel, Honorary Consul of Bosnia and Herzegovina in New South Wales, Australia

We have a lot to offer

I know that people from the diaspora want to invest in Bosnia, but the problem is that they encounter various obstacles. There is no adequate platform and no contacts. It is important to create a platform in order to do something. We have a lot of things to offer, but we do not know how to offer them. We need to start working on perfecting and creating partnerships and contacts as soon as possible in order to create platforms that investors could use to reach us more easily. ■



Dr. Ismet Gavrankapetanović, Specialist of Orthopedic Surgery, Bosnia and Herzegovina

Stop young people who want to leave

Everything can be purchased, but where's the software? The software is young people. How do you stop young people from leaving, especially for Germany? We need help with the organization. A small space should be created with a database of students that will help us gain knowledge. It would be great if we had some office with computers in which they could help each other. We need support, such as the efforts of this Forum. ■

Mr. Mirsad Ćatić, Entrepreneur, Bosnia and Herzegovina

Get out of the comfort zone

I am an entrepreneur who had everything in Sweden. Still, I decided to come back. I came home to a destroyed Mostar and started a business that did not exist before, nor was there a need for it - an insurance company. I faced many administrative obstacles, which is why I had to invest more than I would have needed in Sweden. It's a difficult country to succeed in, but it's our country. My message is that, if you are an entrepreneur, you will have to leave your comfort zone and take a risk. ■



Ms. Maša Čampara, CEO and Founder, eMediaPatch, Bosnia and Herzegovina/USA

Bring jobs to the local community

As a person who came from the diaspora, I can talk about several things that will lead you to success. The foremost is my personal motivation and a sense of responsibility that I can contribute to something. That's when you have a passion to bring jobs to the local community, teach people how to work, and to have confidence. It is a very powerful feeling and leads you to success. You must have motivation. ■

Ms. Maja Miljević, CEO and Founder Zdrava Logika, Bosnia and Herzegovina

High quality soil

I went to the United Kingdom for educational reasons, and I realized that I would definitely come back and start my own story related to healthy food. I think that Bosnia and Herzegovina can achieve remarkable success when it comes to agribusiness. We have high-quality soil and water, and we can surely be competitive in the health food market. ■



SEE – ASIA Cooperation Business Roundtable

It's difficult to be different, but in business you have to be different



Special Video Presentation: Albaraka Turk Katilim Bankasi, Turkey. The participants in this roundtable said that the most important thing is to work together, create common strategies, and stick out to create success. Representatives of ASEAN countries emphasized that they have a lot of potential that should be put to good use as soon as possible. In addition, the roundtable sent an important message to all countries that the economy can bring people together. Roundtable moderator was Mr. Amer Kapetanović, Head of Political Department, Regional Cooperation Council.



H.E. Sofyan A. Djalil, Minister of Land and Spatial Planning, Republic of Indonesia,

I think this is one of the most successful instances of co-operation – in addition to the European Union. I believe that with our persistence, and everything we do, people are coming back to us. It connects people, because the

economy we advocate brings people together. Hopefully, this conversation will give us many insights into what we did here in terms of cooperation with continental partners from Asia.



Prof. Dr. Anwar Nasution, Chairman, Bank Muamalat, Republic of Indonesia

The point of investment is not just getting money. In addition, you, as people from other countries, should learn about technology, skills and the way to establish an open market in your country. See how advanced China is. They have

learned how to develop the market. What you need is the stabilization of the economy, improvement of know-how and getting people to work. When you have higher imports, exports and revenue growth, this will also create jobs for people.

H.E. Hassan Wirajuda, Former Minister of Foreign Affairs, Republic of Indonesia



I want to thank the organizers for the invitation to participate in this great event. Asia is a large continent, and ASEAN countries grow so fast. We are mainly concentrated on Southeast, Central and South Asia, China, Russia, and Kazakhstan. The focus of the South-eastern Asia is on the organization of countries, and thanks to our younger population, we assume

that our countries will grow closer to the European Union. In terms of collective GDP, Asia is the sixth largest economy in the world.

H.E. Sahib Mammadov, Deputy Minister of Economy of Azerbaijan



This forum is a superb platform for businessmen. People from different countries meet, talk and put forward new ideas that will contribute to strengthening cooperation. Therefore, it is important to talk about co-operation between Europe, Southeast Europe and Asia. We apply different economic mechanisms for investors, and

we are guided by an open door policy. We also support various international projects.

Mr. Ihsan Fehmi Sozkesen, Albaraka Turk Participation Bank, Republic of Turkey



This conference is an extremely important event, and we are looking for continued success. We exclusively work based on the principles of Islamic Sharia, and we have about 700 branch offices. The main reason for this success is the fact that Islamic banking has received recognition in recent years. Southeast

Europe is a promising market for Islamic banking, and we encourage investors from the Middle East and Malaysia to invest here.

Prof. Emeritas Dato 'Dr. Mohammad Zawawi Bin Ismail, Chairman, NanoMalaysia



Physical connectivity is one thing, but a connection with people is something that is even more important. The government is an umbrella for all of our projects. I hope that ASEAN and European countries will sign a cooperation agreement. We are pleased to be here. We are a government company, but we have been given carte blanche to do what we think

we need to do. We are an agency that will connect our centers. Let's try to strengthen this connection.

Dato 'Syed Isa Syed Alwi, CEO, Algaeteach Group of Companies, Malaysia



I have visited Bosnia for the very first time, and I can say one thing. What we think before we come to this country is completely different from what we can actually see here. Tolerance is the key word that we need to stick to in order to accomplish something. It is difficult to be different, but in business you have to be different. Government is important, but there

should also be initiatives and preparedness among business people to suffer defeat as well.

Ms. Slavica Korica, Deputy Director Investment Promotion Agency of Bosnia and Herzegovina



This Forum is a chance to invite people to come and see what it is and what it is about. In this way, we are actually trying to disseminate information. We have the opportunity to send our products to countries that have signed a free trade agreement. Cooperation with international organizations and other large organizations is the key to success. We expect

much better results, and we hope for larger investments.



Dr. Bruno Bojić, Vice President, Foreign Trade Chamber, Bosnia and Herzegovina

We have different types of potential, and now it's up to us to decide on how to organize ourselves and find the best way to utilize this potential. In this respect, some countries are making good use of this potential and have good GDP, while some are under political pressure (or something similar to that). When it comes to the chamber system, we have quality cooperation with all countries in the world. We all should make a unique strategy that, in addition to human resources, should be based on potential that needs to be put to use in the most efficient manner. We should also have certificates for services that we provide to each other, as well as freedom from people so that we can do something.



Huge interest for SBF 2018 in media from BiH, the region and participating countries

Leading global news agencies reported on the SBF's opening

Sarajevo Business Forum, the largest business and investment conference in Southeastern Europe, was held on April 25 and 26 2018 in Sarajevo, and it has attracted great interest from the media and the public. A record number of journalists reported from the conference for which 371 media representatives were accredited, up by 15% compared to the last year.

Some of the world's leading agencies, such as Xinhua and Anadolu Agency, reported on the opening of the Forum. All relevant domestic media, such as FENA, Klix, N1, Radiosarajevo, Oslobođenje, Poslovne novine and many others, provided coverage and published reports on the event.

In addition to these, SBF 2018 was covered by media outlets from Turkey, Saudi Arabia, Bahrain, Indonesia and other countries. This year, an increased interest of the regional media was recorded, with the following outlets covering SBF: Tanjug, B92, Nedjeljnik RS, Srpska ekonomija, kurir.rs, Privredni vjesnik, na-

cional.hr, biznis.hr, vijesti.me, dan.co.me, denar.mk, faktor.mk, test.ata, koha.jone, faktor.mk.

The Forum was preceded by a series of activities aimed at stimulating the interest of target groups from BiH and the region for accreditation and participation in the Forum, as well as at increasing the interest of the same media for covering preparatory activities and organization of the Forum.

Based on the Medaitoolkit survey (Internet data: web, Youtube, Twitter, Facebook) from 1/2/2018-25/5/2018, Sarajevo Business Forum was mentioned on 2.344 occasions.

Out of that number, it received the highest coverage as a web keyword, i.e. in online media. The largest number of reports was registered on the first day of the SBF, a total of 517. Among online media that reported on Sarajevo Business Forum most frequently were Fena, klix.ba, n1info.com, biznisinfo, Poslovne novine portal and Anadolu.



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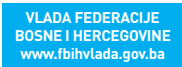
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