



SARAJEVO
BUSINESS
FORUM '17

2017

POST-FORUM REPORT



BOSNIA AND HERZEGOVINA POTENTIAL TRADE NETWORKING EAST AND WEST HALAL INDUSTRY SARAJEVO FORUM SLOVENIA TRADE INVESTMENT EUROPEAN UNION BRIGDE **ONE REGION INFRASTRUCTURE PROFIT CONNECT GLOBAL MACEDONIA MODERNIZATION INVESTMENT BRIGDE **ONE ECONOMY** BRIGDE CROATIA DEVELOPMENT MONTENEGRO NETWORKING RESEARCH TRADE PROFIT PARTNERSHIP CHANCE ECONOMIC RELATIONS GLOBALGROWTH SHAREING EXPERIENCES GOODS**

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SBF 2017: Record-breaking investment event!

This year's Sarajevo Business Forum (SBF) was a record-breaking investment event. For the eighth consecutive year, SBF brought together 1.700 participants from 30 countries worldwide, including 333 registered journalists. 190 projects were presented to investors, while 317 meetings were held between representatives of companies, a 23% increase over last year.

"I hope that we, together with the media, managed to change the image of Bosnia and Herzegovina and the Balkans. The region has long been associated with the war and other negative things, but that is our past. Today, it is one of the fastest-growing tourist destinations in the world," said Amer Bukvić, CEO of Bosna Bank International, during the Forum's closing ceremonies.

He thanked speakers and panelists for sharing their experiences. He also thanked the Presidency of Bosnia and Herzegovina for being a patron of the Sarajevo Business Forum. Finally, Bukvić thanked numerous state institutions, agencies and chambers of commerce for their help organizing the Forum.

This eighth gathering of investors and businessmen and representatives of states and governments from around the world made it possible for SBF participants to learn about investment opportunities in Bosnia and Herzegovina, Slovenia, Croatia, Serbia, Montenegro, Macedonia and Albania.

"I hope that we, together with the media, managed to change the image of Bosnia and Herzegovina and the Balkans. The region has long been associated with the war and other negative things, but that is our past. Today, it is one of the fastest-growing tourist destinations in the world." Amer Bukvić, CEO, Bosna Bank International.

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H.E. Dr. Bandar M. H. Hajjar, President, Islamic Development Bank Group, The Kingdom of Saudi Arabia

IDB will continue to leverage its global and regional presence



In total, IDB has placed over 650 million USD in Southeastern Europe, including Albania, Croatia, Serbia, Slovenia, Macedonia, Montenegro, and Bosnia and Herzegovina.

We are here because of an unshakable belief that business and a spirit of openness can be transformative for a region and its people. A tolerant mindset is critically important in today's world climate. This mindset takes a practical form of free trade policies that create the very requisites for peace and mutual prosperity. Bosnia and Herzegovina and the SEE region as a whole can use these tools to become an international corridor for business. Perhaps there is no better place to create a powerful example of interdependence and inclusion than here. As facilitators of international business, the region can attract more foreign investment inflows to bolster its own development. FDI has significant positive effects. This goes beyond job-creation and economic opportunities. FDI offsets asset bubbles created by international short-term lenders and currency traders. It also ensures that sophisticated investors can share their know-how and technology. These advantages will rapidly increase domestic productivity, and in the long

run, benefit peoples from the hypermarkets of Malaysia to the laboratories of Southeastern Europe's EU neighbors.

At Sarajevo Business Forum, we know the results of FDI and inter-regional cooperation through the Forum's 7 years of success: noteworthy examples include a credit line of 100 million EUR from the Government of the Republic of Turkey that continues to benefit thousands of people across Bosnia and Herzegovina and real estate development projects in several of this region's cities. More recently, a EUR 100 million commitment to agriculture by the Investment Corporation of Dubai has already increased employment through BBI-aided acquisitions of Bosnaplod and Hepok agriculture companies.

And then there are smaller, life-changing investments in local entrepreneurs and projects. These won't make headlines, but they can be just as important to support families – to equip people in the region with nothing less than purpose, self-worth, and dignity.

IDB will continue to leverage its global and regional presence, extensive client base, and wide range of products and services to support Southeastern Europe's position as an economic corridor between the East and West – a theme that embraces policies of inclusion and free trade.

Of course, IDB's presence is not new to Southeastern Europe. Albania, which enjoys member-status, has seen over 550 million USD invested in 37 projects, including the United Bank of Albania. Transformed with help from BBI's consultancy services for international investors, it now offers interest-free banking solutions. In total, IDB has placed over 650 million USD in Southeastern Europe, including Albania, Croatia, Serbia, Slovenia, Macedonia, Montenegro, and Bosnia and Herzegovina.

Through IDB's partnerships with the private sector, other NGOs, and governments, we shall continue to advance a spirit of tolerance and free trade in Bosnia and Herzegovina and Southeastern Europe. ■



Amer Bukvić, CEO, Bosna Bank International, Bosnia and Herzegovina

Building a bridge between East and West

SBF is recognized as one of the most important business and investment events of Southeast Europe. It was initiated in 2010 with BBI shareholders the Islamic Development Bank, Abu Dhabi Islamic Bank and Dubai Islamic Bank.

I cannot forget the institutions of Bosnia and Herzegovina that recognize SBF's ambitions to attract new investments and business deals. We have established a true public-private cooperation in organizing SBF.

Trust is at the heart of every business deal. It is incredibly delicate – and powerful. It is also at the heart of this year's theme: building a bridge between East and West.

As this region moves closer to EU integration, our global partners can build avenues of commerce that create value here and abroad. Our theme 'One Region, One Economy' is also alive and well: no single country in Southeastern Europe can accomplish this on their own. Only with a united approach and strong cooperation can our Region represent opportunity for investors. Our differences should be presented as an opportunity and

not a threat. As such, this year's discussions will integrate energy, infrastructure, education, IT, tourism, trade and agriculture into a broader international context.

Complementing these themes, we are honored by the significant EU presence at SBF 2017. This year Sarajevo Business Forum has established cooperation with the EU Delegation in Bosnia and Herzegovina and a link with the European Business Summit, which is taking place in Brussels today. I am glad that we, during preparations for Sarajevo Business Forum, cooperated with the Regional Cooperation Council (successor of Stability Pact for Southeast Europe) and Summit100 business leaders of Southeast Europe.

Of course, the West is only half of our 'corridor' theme. We will examine potentials

with our longtime friends and partners in Eastern, Western, and Central Asia. We are eager to engage the East and West through our region's unique blend of cultural traditions and historic ties.

The key to our success as a corridor for business is our entrepreneurs. Southeastern Europe needs their open-mindedness, courage, and daring. These qualities will shepherd and develop business opportunities from thousands of kilometers away. Our entrepreneurs will need help, however. Success requires a joint-effort with governments and regional development institutions.

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. ■

Southeastern Europe needs entrepreneurs' open-mindedness, courage, and daring. These qualities will shepherd and develop business opportunities from thousands of kilometers away.

H.E. Dr. Mladen Ivanić, Chairman, The Presidency of Bosnia and Herzegovina

Let us set aside political differences and work on attracting investors

I thank the BBI CEO Amer Bukvić and his team who worked very hard on organizing SBF for the eighth time. B&H is burdened with political problems but not in the same manner as earlier. Our system minimizes the meddling of politics in business affairs. The convertible mark is pegged to the euro, and our banking system is in compliance with the modern world.

B&H offers many advantages which are not immediately obvious, as people mostly focus on political problems. I am convinced that a different perception of Bosnia and Herzegovina will prompt many quality investors to come to our country. The trend involving young people who leave the country must be stopped at all costs. The best way is setting aside political differences, working on the country's image and attracting



investors. I am convinced that Bosnia and Herzegovina will become a candidate country for EU membership by the end of this year or early next year. ■

H.E. Darmin Nasution, Coordinating Minister for Economic Affairs, The Republic of Indonesia

We need to strengthen economic partnership through trade and investment

"Sarajevo Business Forum's great strategic importance is consistent with the urgency of regional economic improvement both in Southeast Europe and Southeast Asia. This Forum can also encourage the development of economic connectivity and collaboration between the two regions."

His Excellency, Darmin Nasution delivered the message from H.E. Dr. H. Muhammad Jusuf Kalla Vice President of The Republic of Indonesia. His Excellency noted that despite its diverse cultures and different customs, the Balkans are historically united by the same ethnic background.

"Through this relationship, I hope that connectivity with the Southeast Europe region can be further improved in the future," he said.

Besides occupying a strategic location in the Balkan region, Bosnia and Herzegovina has a relatively stable and growing economy. This, according to His Excellency Darmin Nasution, makes Bosnia and Herzegovina a suitable hub for connecting business communities in Indonesia with more than 30 million people in the Balkans.

On the other hand, Indonesia is also a major economy in Southeast Asia, a market for more than 600 million people. Indonesia represents not only 40% of Southeast Asia's economy but also 40% of its land area and population.

"As an important part of each region, we look forward to Indonesia and Bosnia and Herzegovina to become a hub to connect Southeast Asia and Southeast Europe," His Excellency Darmin said.

He believes Indonesia, Bosnia and Herzegovina and neighboring countries will be great partners.

"We need to strengthen economic partnership through trade and investment," he observed. ■



Christian Danielsson, Director-General for Enlargement Negotiations and Neighborhood, European Commission

Let EU integration be the objective of Bosnia and Herzegovina's citizens and of its youth

Bosnia and Herzegovina's application for EU membership submitted in February 2016 means a simple thing: the country has made a choice for higher democratic standards and a more prosperous future for its citizens. This path it has embarked upon is not an easy one and there are many challenges ahead.

Bosnia and Herzegovina's citizens are aware of these challenges and are right to ask about what EU integration brings to them now and not only in the future. What does the EU integration process bring to a Tuzla factory worker, to a Trebinje farmer or to a Bihać university student? Their concerns and questions have neither easy nor simple answers nor an immediate solution. And yet, the EU accession process, through the deep and comprehensive reforms it requires at all levels across the country, remains the best way to address them.

The Reform Agenda, a set of comprehensive socio-economic reforms and reforms in the rule of law area and in the public administration, is key. Efforts for its implementation have been made by authorities in Bosnia and Herzegovina – at the state and entity level – over the past two years, leading to some encouraging first results. Only last week, the new rule book on pharmaceuticals entered into force and lowered prices for medicines. This saved citizens an estimated 70 million BAM. This is just one example showing how much the Reform Agenda benefits citizens. Its implementation must continue in order to bring more concrete and visible improvements in their every day life. Divisive agendas and narrow party or ethnic interests are not what Bosnia and Herzegovina citizens need and are not helping the country advance towards the EU.

Further strengthening of regional economic integration would also contribute to make Bosnia and Herzegovina and the other Western Balkan countries better prepared for future EU accession. That is why this is at the centre of the Trieste summit in July. I call on Bosnia and Herzegovina, as well as all countries in the region, to work together and ensure that this idea will be turned into a reality. This is what investors need. This, together with improving transport and energy infrastructures between Western Balkan countries and with the EU, is what can help to unlock the economic potential of the region.

The European Commission will continue supporting Bosnia and Herzegovina in the implementation of these reforms, together with the international financial institutions and international partners, including through extensive financial assistance. Some 800 million euros have been provided to support the reforms since 2007, and additional funding will be available once the country has agreed the necessary nationwide strategies in areas such as employment, environment, energy and agriculture.



I call on Bosnia and Herzegovina, as well as all countries in the region, to work together and ensure that this idea will be turned into a reality.

A French philosopher, Raymond Aron, used to say in the 1950s that the EU integration "is not the passing enthusiasm of the day but the supreme goal which gives a meaning to a life or sets an objective to a generation."

Let EU integration be the objective of Bosnia and Herzegovina's citizens and of its youth! The European Commission will help turn this aspiration into a reality. ■

Fatih Metin, Deputy Minister of Economy, The Republic of Turkey

Turkey will financially help a project to develop a highway between Sarajevo and Belgrade

Bosnia and Herzegovina is the heart of the Balkans. Therefore, the political stability of the country can be achieved with strong economic infrastructure. That's why such events play a highly important role in political stability. Because a healthy, growing Bosnia and Herzegovina means a healthy, growing Balkans.



Turkey and Bosnia and Herzegovina are planning to sign an expansion of their existing free trade agreement in the near future to cover service trade and public procurement. This will allow a wider range of products to be imported and exported between the two countries. Metin said foreign trade between Bosnia and Herzegovina and Turkey was worth \$160 million 10 years ago and had increased four times to reach \$600 million but added that Turkey wanted to see this rise to \$2 billion.

"Two of the top 10 foreign investors in Bosnia and Herzegovina are Turkish firms, and we need to raise this number," he added.

Metin also said Turkey would financially help a project to develop a highway between Sarajevo and the Serbian capital, Belgrade. Turkey has finished its share of the initial phase of the project and is waiting for an agreement between the Bosnia and Herzegovina and Serbian governments. ■

H.E. Dr. Denis Zvizdić, Chairman, The Council of Ministers of Bosnia and Herzegovina

Tens of thousands of jobs created in B&H in past 20 months

"Tens of thousands of jobs were created in B&H in the past 20 months, especially in the private sector. B&H is a bridge between the East and West, while being a country with rich natural resources, talented people, successful managers, Nobel Prize laureates and Oscar winners. B&H offers great business opportunities; it made significant progress in terms of implementing economic reforms. The goal of the government is having a European, economic and legally prosperous state. B&H has recorded growth in its tourism sector, which has helped to preserve its financial capacity and credit rating.

B&H made significant progress in the context of its EU integration. This includes the ongoing preparation of a response to the European Commission's Questionnaire. B&H authorities expect the country to be offered the candidate status after this is completed. Processes of good-neighborly cooperation had been initiated, as they were the key for peace, political stability and economic development of the entire region." ■



"One Region, One Economy - Connectivity and Potential"

During the panel discussion "One Region, One Economy - Connectivity and Potential," participants said that establishing a connection in the region should not be limited only to linking Southeast European countries, but also include opportunities outside this region.

Moderator Amer Kapetanović, Assistant Minister of Foreign Affairs of B&H, pointed out that this is not just about the physical connection of highways and roads but about creating a unified economy. This was the motto of the Forum itself.

In order to succeed, Kapetanović noted that the region must find its path in terms of industrial clusters, economic harmony between economies and increased workforce mobility.

H.E. Jyrki Katainen, Vice-President, European Commission (Video Message from the European Commission in Brussels)

Western Balkans can have a bright future by integrating more at a regional level with the EU

"I am very pleased to have this chance to address you at the Sarajevo Business Forum. Unfortunately, I cannot be with you today because I am also opening the European Business Summit here in Brussels. But, doing business in Europe is all about transcending borders. I know how important your event is in bringing together the Western Balkans business community with international investors, so I was very pleased to have the chance to connect with you.

As you know, economic recovery is picking up in the European Union. This is also good news for your region, as our economies are closely integrated through trade and investment. Growth in Western Balkans, is forecasted to reach 3.2% in 2017 and 3.5% in 2018. Of course, there is more to be done to boost investment and secure sustainable growth for our citizens. In the EU, our European Fund for strategic investment, EFSI, is well on track to deliver 315 billion euros of additional investments that we planned. But even more important than the EFSI is the work we are doing to improve our advisory services, bringing together investors and project promoters to improve the business environment.

We follow a similar approach in the Western Balkans. Over the past years, through our investment facility, we have allocated 1.3 billion euros to 139 projects in the fields of transport, energy, environment and social sector to leverage 13.5 billion euros in investment. But the real impact on growth and jobs will come from further advancing regional economic integration. We support this politically as an important milestone on the way to accession but also with our financial assistance geared to help companies reap benefits.

We look forward to the Trieste Western Balkans Summit in July when regional leaders will confirm their wish to move towards a regional economic area and announce concrete steps to be taken in the coming years. This will finally deliver on



your motto for a single investment destination, "One Region, One Economy." I have just returned from the "One Belt, One Road" summit in Beijing where there is lots of interest in your region. It is very important that we look beyond the continent we share and recognize the challenges and opportunities that are emerging globally.

This is the focus of the reflection paper we issued a few days ago on harnessing globalization. I believe the Western Balkans can have a bright future by integrating more at a regional level with the EU and globally. This requires sustained efforts by all actors, both governments and the private sector.

I am confident that the Forum will contribute to this objective and create more opportunities for the people of this region to improve their lives." ■

H.E. Ismir Jusko, Minister of Communication and Transport, Bosnia and Herzegovina

B&H expects EUR 200 million for infrastructure projects



"Without the adoption of the Framework Transport Strategy, Bosnia and Herzegovina would not be able to count on a single euro in terms of transport and infrastructure in the next two years. By working together, we have been able to adopt the strategy. Five of our projects have been rated with the highest marks when it comes to the Framework Transport Strategy, and B&H will earn 200 million euros in the future. 15 days ago, an agreement was signed for the reconstruction of railway infrastructure, specifically the railway connecting the Krajina region with the south. In the past ten months, B&H has been moving ahead much faster than in the previous ten years. It is the adoption of the Framework Transport Strategy that will be the hallmark of my term." ■

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



"We are a big investor in infrastructure across Europe. In B&H, we have invested 900 million euros in the transport sector, mostly in Corridor 5C. This year, we allocated additional 100 million euros. This type of financing is long-term, and the risk is borne by the state. But can Corridor 5C be finished in this manner? No. The capacity that B&H has for this type of borrowing is limited, because you cannot guarantee the payment of debts through tolls and excises anymore. The answer is the model of public-private partnerships. But for this to be successful, you need to reduce the risk which affects the high cost of financing for the private sector." ■

H.E. Dr. Danilo Türk, Former President, The Republic of Slovenia

B&H offers huge potential

Former Slovenian President Danilo Turk said that the European Union had not initially understood that the way forward involved taking small steps. However, the Union eventually accepted this path, adding that it was good that the B&H economy was becoming more independent of politics, which was also pointed by B&H Presidency Chairman Mladen Ivanić.

Turk said that the main topic of SBF is linking, noting that this relationship was rather important for countries in the region. When it comes to geopolitics, he added that there was no solution in confrontation but rather in cooperation, strengthening of relations and generally securing a better future.

He pointed out that all of us needed to appreciate the concept of linking and that this was in no way limited to the linking of SEE countries only. Southeast Europe should be aware of the importance of the EU, Turkey, Asia and other regions.

Turk said that, unlike today, the EU initially failed to understand that the way forward involved taking small steps, reform processes and postponing political issues. He pointed out that we were the victims of political issues.

Ladislav Bevanda, CEO, Hering, Bosnia and Herzegovina

"I come from a middle-sized construction company. We work throughout the region of Southeast Europe. The large market of ex-Yugoslavia broke apart, and what emerged was a few smaller markets with different rules and circumstances. After several years, we still do not have a large construction company in the region that is competitive on the global scene. It is difficult in a small market to keep continuity of business, but things are getting better. Security is better, stability of workers also, but there's much to do on legal framework and transparency." ■



He added that when it came to water management, B&H offered huge potential, stressing that it was necessary to make way for the people who would spur the economic development of Bosnia and Herzegovina. ■

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

Linking the region was the most important strategic goal for these countries

"The essence of the main topic of the Conference was discussing relations in the region. Small countries have small markets and co-operation is highly important for them. Small countries also have the ability to adapt to a system, so it was important for regional countries to understand what was going on in the international economic system. The economy has been shaped by ideas of unity and openness for more than 20 years now. But the walls are returning to Europe, and the policy of the current US administration does not reflect the fact that the United States benefited from free trade the most. International economic relations largely depend on the US, EU, China, Russia and others."

He recalled that the Chinese President said that he did not want to end the global economy and added that China could not do it alone. "Courageous political measures to help the economy become more important. As for the Balkans, he said that some of the countries were on the brink of economic collapse, and if they were to continue on the path of economic nationalism and fighting battles of the past, that would lead them to even greater poverty."

He pointed out that the economy of the region must lead to linking energy and transportation infrastructure. His Excellency added that the world was changing and that the regional countries should have done more to benefit from the economic system.



The former Croatian President says that the processes of linking the region are moving at slow pace, comparing it to the speed at which Germany and France have done so despite all of their problems from the past. As a recommendation, he described the linking of the region as the most important strategic objective, adding that economic linking required different political approaches and economic resources. ■

Edin Zečirović, State Secretary, The Ministry of Civil Engineering, Transport and Infrastructure, The Republic of Serbia



"Serbia was one of the most active countries in regional integration since 2014. Infrastructure and transport linking is the basis. Infrastructure projects, including those from Serbia, have been confirmed for three trans-European corridors. It is clear that their implementation will contribute to a better flow of people and goods and economic growth. We are ready to work on the construction of the Sarajevo-Belgrade road. This region is on the path of those who go to and from the east and west, and we have to do our best to make our roads better, safer and faster. I invite everyone to look backward less and forward more." ■

Dr. Duško Knežević, President, Atlas Group, Montenegro



"Establishing connections in the region is the most serious strategic orientation of the leaders of these countries. I consider the Balkans to be the gate of Europe, and it is highly interesting for investors. Our government focuses a lot of attention on it, and we have prominent investors in Montenegro. They have brought about a change to the image of our country. I think that we should use the experience of the Nordic countries or the countries of the Višegrad Group. It would be good to create something similar to the Višegrad Group in the Balkans as well." ■

Morten Jung, Senior Advisor for Western Balkans Regional Cooperation, European Commission



"The biggest challenge in linking regional infrastructure is to be patient. There is impatience; the fact is that it is late, but now there is a road map for the region. The countries agreed on joint plans, and it required more time. It is important that the projects and standards for the implementation of the main transport corridors have been defined. Building ties in the Balkans and linking with the rest of the world will not be cheap, but the focus should not be lost." ■

Southeast Europe: Bridging the East and West

Connecting regions was the focus of the second panel of the Sarajevo Business Forum: Southeast Europe – Bridging the East and West because of its benefits to the economy. Panelists agreed that the role of Southeast Europe in connecting Europe and Asia would only grow in importance.



H.E. Dr. Zlatko Lagumdžija, Former Chairman of the Council of Ministers and Minister of Foreign Affairs, Bosnia and Herzegovina

B&H does not have issues that the world is facing

I have attended this Forum from the very beginning, and I can see how it grows from year to year. We in Bosnia and Herzegovina have a problem with identity. The whole world is nowadays facing the phenomenon that we already have in Bosnia and Herzegovina – a multiethnic society which was under the patronage of various regimes. We had Yugoslavia before, but nowadays it is a global problem that the world is trying to solve. But we should mention that we are not facing three main issues of the modern world: refugee crisis, debts and cyber threats. That is what I want to exemplify about this region.

If we look from a global perspective, Bosnia and Herzegovina is in a much better position. We are no longer the main news on CNN. Why? Because we are different than we were decade and a half ago. It is true that we have a lot of reasons to be pessimistic, but there are also many reasons to be positive. We must be brutally positive because of the reasons I have already mentioned and because of the situation in the region. To be an optimist is the first condition to move forward, and, after that, attitude is also very important. ■



Moderated by **Dr. Selmo Cikotić**, Advisor to the Member of the Presidency of Bosnia and Herzegovina

H.E. Dr. Damir Šehović, Minister of Education, Montenegro

Regional cooperation is a common obligation

Without a politically stable Balkan region, there is no stable Europe. Geographically, the Western Balkans are leaning on developed Europe. Politically, it strives towards the European Union, but we are still on the periphery of Europe. We should not constantly go back to the history of clashes in this region. Instead of that, it is enough to look at the previous 25 years and recognize a delayed transition, reduced industry and destroyed or obsolete infrastructure.

Still, it is a state that enjoys political stability and does not waiver when it comes to deciding on foreign policy priorities. You can clearly see that the EU and NATO do not have an alternative. A state that nurtures relations with neighboring countries and improves the competitiveness of its economy has a chance to make a significant step forward. ■

"For long-term success of any country in this region, the precondition is improving the region as a whole. Regional cooperation is our common option, obligation."

Sahib Mammadov, Deputy Minister of Economy, The Republic of Azerbaijan

Importance of regional projects

Today, my country offers significant transit potential in its region, which was developed due to the construction of corridors of regional strategic importance. We pay attention to regional projects, especially in the energy industry. The right use of geographic position results in efficient economic policy. Azerbaijan has a strong relationship with Bosnia and Herzegovina and our main goal is to promote economic relations between our countries. ■



Dr. Ahmet Albayrak, Executive Vice President, Kuveyt Türk Participation Bank, The Republic of Turkey



B&H can be hub for networking

I want to remind you of the words of Alija Izetbegović, former President of Bosnia and Herzegovina, who said that citizens of Bosnia and Herzegovina are citizens of the East and West. Muslims, Christians, Orthodox and Jews lived peacefully in Bosnia and Herzegovina for 500 years. There are two important resources in Bosnia and Herzegovina: western culture and eastern tradition. East and West belong to Allah; He encompasses, knows, and hears everything. Networking can bring us many business opportunities. The entire region cannot rely only on certain trends in the economy, but rather must pay attention to bilateral relations as well as the types of elements that surround us. ■

"Bosnia and Herzegovina, as a set of cultural values and connections, can be a hub for business networking of the whole region."

Mohammed Al Kamali, Deputy CEO, Dubai Exports, United Arab Emirates



Create change in the world

I am glad to be a part of delegation that wants to make change in this part of the world. We all want to create changes in the world. Dubai plays a main role because it is one of the hubs between different regions. We believe in creating the bridges, in connections between us and other merchants. We want to be a capital of the Islamic economy and that is one of the economies that can fit in modern economic systems. We do that by creating new opportunities and connecting Dubai with the rest of the world.

All Balkan countries offer good opportunities to invest in. We are already present in Serbia. I want to invite you to have a conversation with us, in order to see how we can build bridges and share knowledge. ■



H.E. Petar Đokić, Minister of Industry, Energy and Mining of the Republic of Srpska, Bosnia and Herzegovina

We are becoming a great bridge

I believe that the Balkan region has a new opportunity that we can certainly utilize far better than is the case now, and that is the fact that in the Balkans, we have concentrated a great amount of goodwill despite our complicated position.

In one timespan, we acted as a kind of bridge, but due to various circumstances, this has not endured. Today, thanks to the tremendous effort that has been made, this area reappears as a great bridge. We can see the results of these efforts in different industries, particularly in energy industry. ■

H.E. Mirko Šarović, Minister of Foreign Trade and Economic Relationship, Bosnia and Herzegovina

B&H needs Sarajevo Business Forum

Sarajevo Business Forum is an authentic opportunity to introduce business and investment potentials of Bosnia and Herzegovina.

This is a prestigious business forum in region. The number of investors proves that businessmen from the region, the European Union and other countries came to Sarajevo today. This one is the best of all I have attended. It always brings about business results, and I am sure that it will happen this year as well.

The results of the Forum are direct and indirect. These do not manifest themselves immediately at the Forum. That is a process that will last throughout the year. Bosnia and Herzegovina needs Sarajevo Business Forum as well as other investment conferences. ■



The best platform for business Record number of B2B meetings held



The Sarajevo Business Forum 2017 is a perfect platform for B2B meetings between local and foreign businessmen that establish business cooperation.

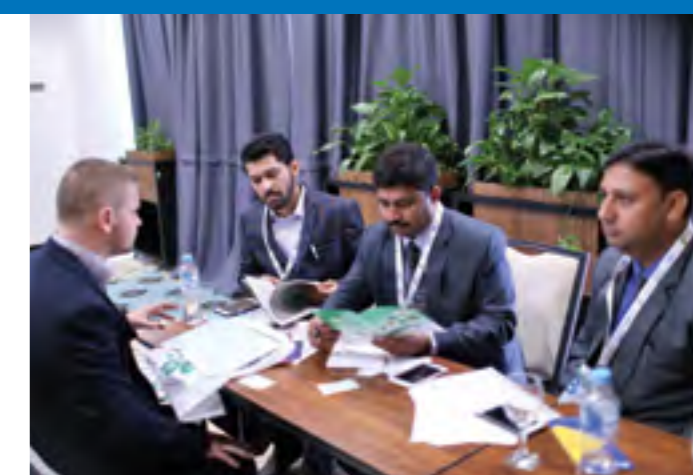
This year, 317 meetings were held during the second day between representatives of companies and investors.



The number of B2B meetings held is 23% higher compared to last year



Participants presented their projects to foreign investors



East Asia and Southeastern Europe: Current opportunities and future potential



Moderated by **Dr. Matej Živković**, Commissioner, Securities Commission of Federation of Bosnia and Herzegovina

Ambassador Franc But, Head of Department for Bilateral Economic Cooperation at the Ministry of Foreign Affairs, Republic of Slovenia



Sarajevo Business Forum is the leading forum in Europe in terms of connecting the East and the Southeast Europe. The Former Yugoslavia was an important economic player, but today, 22 years later, the question is the states have the same position they once had. The answer to that is mostly negative. Slovenia is a small, but export-oriented, country. Are all of the countries of the East Asia interested in this region? It is obvious that China

has been active and ambitious lately. The New Silk Road project brings China even closer, and businessmen from the East Asia and the EU can find solutions. ■

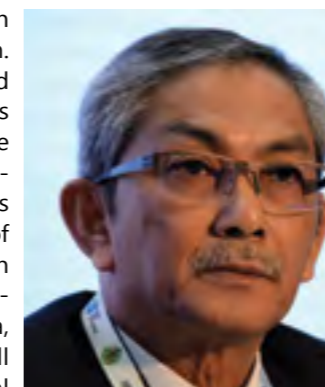
YB Dato' Dr. Noraini Ahmad, Chairman, MATRADE & Parliament Member, Malaysia

Relations between Malaysia and Bosnia and Herzegovina have existed for a long time. We started with education, and I remember many students who came to our country. We are a trading nation – the largest trading nation in the region. I wish to emphasize the potential of the halal industry, as it is growing and now amounts to 2.3 trillion dollars a year. We estimate the size of the entire market amounts to 5.5 trillion dollars. We recognized a unique opportunity for the Southeast Europe in the field of pharmacy and Islamic finance. Countries like Brazil and Australia adopted the halaal industry, because of the Middle Eastern market. It is not only about halal certification, but it also fostering economic development and progress. Our cooperation can have a strategic role in this, and I am glad that B&H shows interest. ■



Dato Seri MD Zabid Abdul Rashid, President, UNIRAZAK University, Malaysia

We are witnessing changes in the global economic horizon. It is changing very rapidly, and people are losing their jobs because of automation. The young are changing their lifestyle. China's influence and its plans, such as restoration of the Silk Road, will also have an impact on this region, including Bosnia and Herzegovina, but some other countries will benefit more. There is potential for development of cooperation between the ASEAN countries and Southeast Europe. With tourism and medical tourism, B&H can play an important role in offering specialized business services that cannot be found in other parts of the world. Universities have to connect with business people. Spend one year studying in Sarajevo, spend the next one in Montenegro, followed by Kuala Lumpur or Jakarta. ■



Asif Mahmood, Chairman and CEO, AM 99 Group of Companies, Islamic Republic of Pakistan

We want to establish strong ties with B&H. Although you have a small population, there is great potential in terms of tourism and other fields. The world is a global village for business. In fact, the motto should be one world, one economy. I came with an offer to establish economic ties, as we have land in Pakistan for construction of a Bosnian villa. In our port of Gwadar, we will provide free land for the construction of a Bosnian shopping center. ■



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



This is a very important conference. This region is too small a market, but it can function as an entry to the European market. You can learn from the ASEAN on how to go through the transition and use global trade links. Without that, there is no cooperation with Southeast Asia. The Region as a whole can be interesting for us, but without it one can hardly justify economic cooperation. We use Dubai to connect with Africa and the former Soviet republics. ■

Muhammad Mahmud Azhar Lubis, Deputy Chairman of Investments, Indonesia Investment Coordinating Board, Republic of Indonesia

Bosnia and Herzegovina is a small country, but when you look at the region and the economy, it can be a partner of the ASEAN. SBF can initiate defining the Southeast Europe as a common market. Distance is not a problem, as this is the time of information technologies. We also consider the concept of the regional economy together with India and Australia. We hope that B&H will become the center of the region and have access to capital. We encourage people to come here, as well as to our region. ■



W.S. Habib, Director General of United Economic Forum, Chamber of Commerce, India



We are ready to participate in the establishment and the development of this market and cooperate with local investors in the field of real estate. India has the second largest Muslim population in the world. Many investors from the Middle East are here, and our economy is growing rapidly, so the opportunity exists. We have very ambitious plans, as 20 million homes will be built as part of the government's Housing for All scheme. ■

SARAJEVO BUSINESS FORUM 2017 AT A GLANCE

8th consecutive SBF – the largest investment and business event in Southeast Europe

1.700

Participants – RECORD HIGH!

317

B2B Meetings Held

190

Projects Presented

30

Countries from Around the Globe

333

Journalists Registered

30

Countries from around the globe

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SBF through the years – a tradition of economic development and business networking

8.000+

Participants

1.000+

Investment Projects Presented

1.500+

B2B Meetings Held

50+

Countries Participated

20+

Presidents and Prime Ministers Attended

23%

More B2B meetings in 2017

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European Perspective: Prospects for SEE Modernization and The main challenge: Competitiveness and

The Panel "European Perspective: Prospects for SEE Modernization and Harmonization with the EU" offered interesting insights and discussions which were moderated by the Dean of the Faculty of Economics of the Sarajevo School of Science and Technology, and a renowned economic expert, Dr. Vjekoslav Domljan. He was joined by panelists Martin Gaber, Deputy Director of the Delegation of German Economy in B&H; Snježana Kopruner, CEO of GS-TMT company from Travnik; Mirjana Čagalj, Vice President of the Croatian Chamber of Commerce (HGK); Dr. Alois Waldburg-Zeil, Director of ZEOCHEM company from Switzerland; Čazim Hamzić, Member of the Prevent Group Management Board, and Dr. Matthias Schmidt-Rosen, Director of the KfW Office in Bosnia and Herzegovina.

Moderator: Dr. Vjekoslav Domljan, Dean, Faculty of Economics, SSST, Bosnia and Herzegovina

Political stability that my colleagues mentioned is clearly important for investments. This is a primary requirement if one is to have long term investments. Next, we have regional integration. Economies of scale are needed in this region, which includes small countries and small markets, including electricity. One needs infrastructure for electricity transmission because an economy of scale offers great potential. You can match supply and demand. I invite you to think at the regional level, clearly in terms of joining the EU as a part of the region. As you know, our region is rather small. Our total GDP is less than USD 200 billion if we include Slovenia and all regional countries. This is really a small market. All in all, participation of B&H in the global market stands at 0.3 percent. ■



Martin Gaber, Deputy Director, Delegation of the German Economy, B&H

I wish to say more about the sourcing initiative launched by the BME, i.e. the Association for Supply Chain Management, Procurement and Logistics, with the participation of the German Federal Ministry of Economy and Energy (BMWi).

The German Chamber of Commerce (AHK) is working together with partners from the Western Balkan countries. The first initiative was launched in Munich and continued in Dortmund, and it is set to continue in Belgrade on 31 May this year. For the first time, it brings together initiatives within the region. Interest in the initiative has increased from 200 participants in 2015 to 500 of those who we expect to see in Belgrade.



Mirjana Čagalj, Vice President of the Croatian Chamber of Commerce, The Republic of Croatia

Europe 2020 is oriented towards development, and it includes the social economy. It is mostly aimed at innovation, education and the development of innovative entrepreneurship and social inclusion. Private companies are provided with the incentive to move in the direction of innovation and entrepreneurship. The obstacle that we encountered upon joining the EU are the human resources that must be competent enough to receive these funds and submit applications.

In fact, for everything that you will go through, you need to educate the staff in advance as they will receive EU funding; otherwise you will need to spend four years to train them to apply for these funds, and it is only then that you will be able to get them; this should span across several government terms. This was the problem that we faced. Another problem is elimination of administrative barriers to investments. ■



This is a special initiative, and it should act as a bridge between German buyers and domestic suppliers from Bosnia and Herzegovina, Albania, Montenegro, Kosovo, Croatia, Macedonia, Serbia and Slovenia. The focus is on the automotive industry and engineering, including metal processing, which is one of strong points of B&H industry. For the first time, this applies to the IT sector as well.

For this Initiative, local companies need to apply by submitting the questionnaire. This questionnaire is sent to German companies that evaluate suppliers from the Western Balkans and decide whether a company from that region can deliver what German companies need. This guarantees that every meeting can become a place where buyers and suppliers can reach an agreement. Of their total number, one third of B&H companies have applied for the Initiative.

This means that only selected, qualified and capable companies can participate in this meeting. During the meeting, about 700 business meetings are to take place. I am proud that B&H is the most successful in this Initiative. ■

Harmonization with the EU regional integration

Snježana Kopruner, CEO, GS-TMT, Bosnia and Herzegovina

Our main problem is competitiveness. That is something we need to work on. As for education, we need a sufficient workforce that will help us implement the agreements and become competitive on the demanding European market. Various projects which are being implemented by Germany are supposed to help us develop the qualified workforce that we need. Ignorance is the consequence of war and emigration. The former Yugoslavia, for example, had businesses all over the world for 20 years following the Second World War. It built hydroelectric power plants and produced airplanes, automobiles and machine tools despite the fact that it emerged from the Second World War as a country with a semi-literate population. We entered the last war with a large number of engineers and highly educated people, yet, 20 years after the war, we still export logs and raw materials, and we are unable to manufacture a finished product that we could offer to the market. An inability to create new jobs forces young people across the region to leave. Therefore, we should extend the hand of economic cooperation to each other throughout the region and initiate joint development of slightly larger projects. Borders are non-existent for the majority of citizens. We should at least use the EU to remove what is left of them and work together in a more active manner. ■



Dr. Alois Waldburg-Zeil, Director, ZEOCHEM, Switzerland

I represent a family business from Switzerland which is 200 years old. We started our activities here three years ago when we launched production of chemical products for the gas industry, since we manufacture fillets for gas at the global level. When I came here three years ago and met with our supplier the Alumina company, we saw quality and timing that has always been consistent with what we were looking for. In only 17 months, we had a newly established company here which can deliver a finished product, and we are most pleased with the support we receive from entire B&H, from the administration to all other partners. Everyone accepts us as a highly interesting project. Political stability is of high importance for the economy. That is what I plead with this country: "Please, do much more to attract the investors by having a unified policy that will be stable and oriented towards the future". ■



Dr. Matthias Schmidt-Rosen, Director, KfW Office, Bosnia and Herzegovina

It is important to focus on the sector that is one of the more competitive ones in this country and which contributes the most to exports, perhaps even at the European level, and that is electricity generation.

Bosnia and Herzegovina and the region have the most suitable areas for electricity generation. I am referring to the hydroelectric power plants and wind farms at the European and possibly global level. You have a market that is increasingly integrated into Southeast Europe and Europe in general.

This allows your local hydroelectric power plants and wind farms to establish stronger ties with the rest of the region and Europe. What are the opportunities for local and regional companies? Hydroelectric power plants are already in place but they need investments in reconstruction.

As for wind power, the challenges are different. We are introducing a new technology in B&H and the region. We need the legislation that would regulate this field and environmental protection. Information on required permits need to be more readily available and more transparent. To summarize, I really am a believer when it comes to renewable energy technologies in the region. We have their availability, proximity to the EU and we are working to improve the regional framework. Do not be discouraged by negative things, like bureaucracy. There is still great potential, and it is growing, not decreasing. Make an effort and evaluate the opportunities. It is definitely worth it. ■



Čazim Hamzić, Management Board, Prevent Group, Bosnia and Herzegovina

I come from the Prevent Group. It is the largest private business system in Bosnia and Herzegovina. It is a leading contractor and employer. We employ more than 7,000 workers in 15 towns in Bosnia and Herzegovina. The Prevent Group is the region's leading investor, and one of the top 100 companies in Europe as well as one of the top 100 manufacturers in Europe. The basic strategy that we employ in our business is ensuring its stability. Our profits are always reinvested in continued support of business and development. Today we can say that we hold a strategic position in the region of Southeast Europe and maintain industrial culture and tradition for more than 20 years in the region. Today, we are suppliers of many well-known brands such as Ford, VW, Nissan, and PSA.

At the same time, we are suppliers of Pierre Cardin, Mittal, IKEA, SKF and other industries, and well-known brands. The Group is mainly oriented towards Europe, to which we export a large share of our products, yet our other segments such as cable and medical equipment manufacturing make us rather well-represented in America, Asia and North Africa, too. From this perspective, it may seem that we had it easy when it comes to doing business. However, we have had a large number of employees, and we have been active for 20 years, so with the positive practices that we developed, this can serve as a great model for the entire region. ■





Central/Western Asia and Southeastern Europe How to strengthen business relations

A.K. Tareen, Chairman, AKT Strategic Consulting LLP, India, moderator

Business starts when people see opportunity to trade. When that happens, everything else starts: employment, development, etc. Creating opportunity is critical for us. A new silk road is an example of creating opportunity, and it will bring growth to the region. Governments have a key role, and they can create a strategic way forward. ■

Akin Atilla, Director, ATILLA Construction, Bosnia and Herzegovina

We have achieved great results in Bosnia and Herzegovina. We have invested significant resources, but the overly-complicated bureaucracy should be simplified. ■

Kenan Bozkurt, President of the Executive Board, Halkbank, Belgrade, The Republic of Serbia

I think that the region offers significant potential, and is, in many ways, a "blessed" one. Therefore, we all have a mission to help its development. As Turkey is the bridge between Asia and Europe, so Southeast Europe can become a similar bridge and connect different regions. ■

Dr. Maida Bećirović, General Secretary, Foreign Investment Promotion Agency, Bosnia and Herzegovina

Most of the countries are small markets when viewed alone, but B&H is a part of a "live" region and the continent and thus offers good benefits. There are no legal obstacles for investors to invest in any sector in B&H; they are protected from nationalization and expropriation and do not need a local partners to establish companies. Foreign companies operating in Bosnia and Herzegovina can buy real estate that will remain their property forever and not for a period of 99 years as is the case in some countries. In order for B&H to attract investors, the most important is to change the mentality from "cannot be done" to "can be done". ■

Ahmed Sabah Al Salloom, Chairman, Bahrain-Bosnia and Herzegovina Joint Business Committee, The Kingdom of Bahrain

We came to Sarajevo with the second largest delegation because we want to be a part of the growth of this country. Bosnia and Herzegovina is not only a real estate market, but there are also many other sectors which we invest in. Natural resources are present, but it is also important for B&H companies and investors from Bahrain to establish joint companies. ■

Jawad Yousuf Al Hawaj, President, Al Hawaj Group of Companies, The Kingdom of Bahrain

I came here with a large number of investors, and I am glad for it. Bosnia and Herzegovina is a stable, safe and beautiful country. I have traveled all over the world, yet I was highly impressed by B&H. It is surrounded by mountains, inhabited by good people and it offers a lot of potential. B&H is a country in which we felt welcome wherever we met someone. This is the right time to start investing in B&H, because things are developing very fast. In Bahrain, there is a significant number of B&H citizens who can facilitate development of our relations. Tourism is crucial for business development, and it has the potential to enable networking of other sectors as well. ■

Nouman Khalid, CEO, SNK Financial, United Kingdom

It is important for investors to have independent advisers and quality information which they can benefit from. There is a lot of information, but investors need to have at their disposal reliable and up-to-date news, especially when it comes to real estate. The key is to provide information about the financial sector, the way of doing business, regulations and transparency. This conference shows that there is both interest and potential, since B&H is not only about agriculture and real estate. ■

Dubai Session: Sharing Experiences with SEE Halal industry is not only for Muslims



Dr. Ashraf Ali Mahate, Chief Economist for Trade and Export Market Development, Dubai Exports, United Arab Emirates

One of the interesting things about Dubai is that it is the epicenter of the East and West corridors. It is gateway to Africa, Asia, and Central Asia.

Both economies, the Balkans and Dubai, although in different stages, are growing. The common thing between the two is the halal concept. Dubai made an announcement that it is the epicenter of halal industry. ■

Galal Ghalay, General Manager, TCL International, United Arab Emirates

I consider halal not only from a religious perspective. I consider halal as 'healthy'. If it is not healthy, it is not halal. That's why the halal market is not only Muslim countries, but the whole world. ■

Dr. Khaled Al Janahi, Adviser, Dubai Islamic Economy Development Center, United Arab Emirates

Three years ago, Dubai announced that it is the center of the Islamic economy. We have seven main pillars we are planning to work on: Islamic finance, halal industry, digital economy, arts and designs, family tourism, and standardizing all these sectors.

We have a unified system, logo and process for halal products.

The Halal industry is not only for Muslims. We have some countries like Brazil who adopted these standards. Today, 'halal' has become a high-quality standard of products that has been required from a broad number of customers. Halal products are in worldwide demand. ■



Dubai Islamic Economy Roundtable, organized by Dubai Exports and Dubai Islamic Economy Development Centre

Dubai is the center of Islamic economy in the world

Dr. Khaled Al Janahi, adviser at the Dubai Islamic Economy Development Center, United Arab Emirates, said that the halal industry had great potential but much work was needed to tap that potential.

An economy that addresses special needs of consumers is growing worldwide – and not exclusively in the Muslim majority countries. This is particularly true for a halal product market that now faces growing challenges to meet increased demand, create a legal environment that taps into this multi-trillion dollar market and define and harmonize standards. This was the topic of a special roundtable discussion dedicated to the Islamic economy. It was organized as a parallel session at the Sarajevo Business Forum 2017.

The organizers of the meeting were Dubai Exports and the Dubai Islamic Economy Development Centre (DIEDC). The roundtable was attended by international and regional officials, entrepreneurs, representatives of the academic world and investors from Dubai as well as from the entire region.

The aim of the roundtable was to refocus the traditional Islamic business discourse and consider the possibilities for improving cross-border trade, particularly in the field of halal products. The roundtable's moderator was Dr. Ashraf Ali Mahate who said that the Islamic economy was a lifestyle movement. He commented on its huge potential, since 1.8 billion Muslims need halal-certified products.

Dr. Mahate explained that it was difficult to work out the real value of the Islamic economy because there was no



unified codification system. Estimates of its market size vary from 3 to 12 trillion dollars.

More and more people think that there should be alternative methods of increasing halal production, making it more efficient and finding a more comprehensive method of accreditation and halal certification which would be recognized globally. Dr. Khaled Al Janahi, adviser at the Dubai Islamic Economy Development Center, United Arab Emirates, said that halal industry had a great potential but that much work remained.



Abdur Rahim Ghulam Nabi,
Senior Adviser, Dubai Airport
Freezone, United Arab Emirates

One of the steps in the standardization of the Islamic economy is having a unified law that will support Islamic finance. It is an international project with the main objective of unifying Islamic finance codes. Upon finalization, these standardized codes will be a point of reference for all projects related to the Islamic economy, and this will be the first time for this standardization to come into existence since the fall of the Ottoman Empire.

Dr. Humayon Dar, President & CEO of Edbiz Consulting Limited, United Kingdom supported the idea of standardized codes in the Islamic economy. Dr. Dar also pointed out that the Islamic economy was not related only to Muslim-majority countries, naming Western economic centers as the ones that assumed leadership in the development of Islamic finance services. At the panel, participants also mentioned that the poorest Muslim countries should not be forgotten in this process.

"We see Dubai as the center of the Islamic economy in the world. There are also some regional hubs of the Islamic economy. Sarajevo has a chance to become a hub for the Balkan region," said Dr. Al Janahi.

"The Islamic finance industry is growing day-by-day, and it is crucial for many projects. Now, our goal is creating a halal industry. We want to standardize it, and it is our final pillar. "The digital economy is also one of our goals," Dr. Al Janahi said at the roundtable session.

Jasmin Mahmužić commented on Bosnia's current economic state and its readiness for the Islamic economy. "Trends in the global economy have a deep and significant impact on Bosnia and Herzegovina. This environment placed significant pressure on traditional banks, forcing them to search for new avenues to increase revenue," he observed.



Jasmin Mahmužić,
Director, Federal Banking Agency,
Bosnia and Herzegovina

Dr. Velid Efendić, Assistant Professor at Faculty of Economics, University of Sarajevo, Bosnia and Herzegovina, noted that this growth should be supported by an established knowledge base.

"Somebody must manage these projects in order to know how these standards will be applied. It is not an alternative way, but rather a necessary one. Uneducated persons are huge obstacles to implementation of Islamic economy standards."

The participants also discussed the role of governments in the promotion of the principles of Islamic economy and the experiences of developed centers in United Arab Emirates and Malaysia.

Abdur Rahim Ghulam Nabi, Senior Adviser, Dubai Airport Freezone, United Arab Emirates, mentioned the example of Dubai Free Zones which could be a template for Sarajevo.

"We offer the companies whatever they need, particularly simple procedures for export and trade. The Dubai Free Zone is one of the best in the world, and companies from Bosnia and Herzegovina can come and open their offices and start doing business," said Ghulam Nabi.

The roundtable concluded with the message that the partnership between regional hubs must be a priority for future development projects in the Islamic economy. ■

Welcome dinner: First night of Sarajevo Business Forum

Sarajevo Business Forum 2017 launched in the beautiful ambiance of Sarajevo City Hall with a welcome dinner and reception hosted by Sarajevo Mayor Abdulah Skaka and CEO of Bosna Bank International Amer Bukvić. Hundreds of participants attended the program to begin Southeastern Europe's most important investment event.



Mayor Skaka welcomed the participants and emphasized the importance of economic contacts and development. "I hope you see the progress in Sarajevo, and I hope that this most important and vital conference will push us forward much more," said Mayor Skaka.

Following the mayor's address, the CEO of Bosna Bank International Amer Bukvić described the opportunities that SBF offers to participants, investors, state officials and business people. The Sarajevo City Award was given to H.E. Dr. Bandar M. H. Hajjar, President, Islamic Development Bank Group, The Kingdom of Saudi Arabia; Christian Danielsson, Director General for Enlargement Negotiations and Neighborhood, European Commission; Morten Jung, Senior Adviser, Western Balkans Regional Cooperation and Programmes & Director-General for Neighbourhood and Enlargement Negotiations, European Commission; Mohammed Al Kamali, Deputy CEO, Dubai Exports, United Arab Emirates; Ahmet Albayrak, Executive Vice President, Kuveyt Türk Participation Bank, Turkey; H.H. Sheikh Ahmed bin Saeed Al Maktoum, Chairman of Emirates Airline, and President of Investment Corporation of Dubai; Mohammed Al Shaibani, Director, Investment Corporation of Dubai; H.E. Darmin Nasution, Coordinating Minister for Economic Affairs, Republic of Indonesia and Sahib Mammadov, Deputy Minister of Economy of the Republic of Azerbaijan.

Special awards of Sarajevo City have been given to foreign investors and businessman for their role in promoting the business-friendly environment in Bosnia and Herzegovina. Participants enjoyed in an artistic performance devoted to Bosnian women. ■



Warm welcome at beautiful Sarajevo City Hall





Outstanding achievements in business

A presentation of the Sarajevo Business Bridge Awards was held at the Parliament Building in Sarajevo. Awards were given for five categories.

Each year, SBF incorporates new projects with the purpose of improving the regional business environment and supporting new ideas, successful companies and individuals. This year, SBF once again acknowledged those who have gone above and beyond in their respective fields.

The Sarajevo Business Bridge Awards recognize those who have demonstrated outstanding achievements in business

while contributing to their community through an established social impact.

The New Business of the Year Award was given to HUB 387, while the Business of the Year Award went to the HIFA Group.

In the Inventor of the Year category, the award was presented to Gorenje Group Company from Slovenia, while the Youth Employer of the Year winner was the M San Group from Croatia.

The Hastor Foundation from Bosnia and Herzegovina received the Social Impact Award. ■

Gorenje Group, Republic of Slovenia
Inventor of the Year



M San Group, Republic of Croatia
Youth Employer of the Year



HIFA Group Company, Bosnia and Herzegovina
Business of the Year

Izudin Ahmetlić, owner of Hifa Group said that he is proud to be acknowledged as a company not only in Bosnia and Herzegovina but also in the region.

This award is motivation for us to continue on the road of success. We think that this belongs to all our employees," Ahmetlić said. ■

HUB 387, Bosnia and Herzegovina
New Business of the Year



Hastor Foundation, Bosnia and Herzegovina
Social Impact Award

Managing Director of the Foundation Seid Fijuljanin said that this award meant a lot to them because it showed that their work was noticed and recognized.

For the past 12 years, the Foundation has provided scholarships for thousands of students who are now employed. Presently, it is supporting 1,714 scholarship beneficiaries from more than 110 municipalities in B&H.

"This award is an instrument of recognition of everything we have done so far, and we would like for it to become an instrument for recognizing the potential of everything that can be done in Bosnia and Herzegovina. It is necessary to provide substantial help to young people and their families during their education in order for them to achieve the desired level of expertise in the field in which they want to educate themselves. We will continue to make efforts to develop initiatives and take actions, and we invite all of those who wish to support our work to do so, so that we can jointly create a new positive impact on our society and, eventually, on the whole of B&H," said Fijuljanin.

The Hastor Foundation is a charitable, nonprofit organization that was established in 2006, and, since then, it has undertaken to support and empower children and young people in their efforts to become self-aware leaders in their communities. The basic idea and goal of the Hastor Foundation is to provide an opportunity for young people to utilize their successful education and volunteering to participate in the development of local communities and their own resources. ■





H.H. Sheikh Ahmed bin Saeed Al Maktoum visiting SBF sponsorship stands

Specifically, during the visit of BBI Bank CEO Amer Bukvić to Dubai, H.H. Sheikh Ahmed bin Saeed Al Maktoum announced the arrival of one of his airline companies, "Fly Dubai," to Sarajevo. Today, regular flights are the engine of development of tourist and business relations between B&H and the UAE. H.H. Sheikh Ahmed bin Saeed Al Maktoum earned degree in political science in Denver, USA, and is a highly respected figure in the business world. His Highness has received numerous honors and awards, including the Order of the Legion of Honor, the highest French decoration. ■

President of one of the world's largest airline companies "Emirates Airline" attended the SBF 2017

H.H. Sheikh Ahmed bin Saeed Al Maktoum welcomed by Amer Bukvić and Bakir Izetbegović

One of the most successful businessmen and investors – a member of the ruling family and the fourth richest citizen of the United Arab Emirates – H.H. Sheikh Ahmed bin Saeed Al Maktoum attended this year's Sarajevo Business Forum!

H.H. Sheikh Ahmed bin Saeed Al Maktoum, president of one of the world's largest airline companies "Emirates Airlines," was a guest of SBF 2017. His Highness was welcomed by Amer Bukvić, CEO of BBI and by Bakir Izetbegović, member of the Presidency of Bosnia and Herzegovina. They discussed economic cooperation and the investment climate. His Highness attended the sessions on both days of SBF and had a numerous meetings.

H.H. Sheikh Ahmed bin Saeed Al Maktoum is a senior official of the UAE and is responsible for the meteoric rise of Dubai airline industry during previous 25 years. His Highness has been at the helm of the Dubai Civil Aviation Authority since 1985



– a year that marks the beginning of an incredible business, investment and tourism expansion of the Emirates, which are a global business hub today.

Today, the corporations managed by H.H. Sheikh Ahmed bin Saeed Al Maktoum are the largest ones in the region and among the most successful in the world. They contribute 28% of Dubai's gross national income, and His Highness's personal wealth is estimated at \$ 12 billion. His Highness is a member of the inner circle of the ruling family and an uncle of the current ruler of Dubai. This is not his first visit to the Sarajevo Business Forum.

H.H. Sheikh Ahmed bin Saeed Al Maktoum was a distinguished guest of the investment conference in 2010. That bond was critical for the subsequent continuation of fruitful cooperation, which was followed by the decision to establish direct flights between Dubai and Sarajevo.



Second visit of His Highness to SBF



Students of the First Bosniak High School were guests of Sarajevo Business Forum 2017

Students of the First Bosniak High School from Sarajevo attended the second day of SBF 2017. Here is how they saw the largest investment conference in the region:

“One of the most important business forums in the Southeastern Europe, the eighth International Investment Conference Sarajevo Business Forum (SBF) was held in our city on 23 May. Being aware of the importance of this event, Professor Amina Šabić gathered a team of third grade students that analyzed various issues. Among the numerous panels and sessions, there was a discussion about the current and potential opportunities of linking East Asia and Southeastern Europe. We can be proud of the level of responsibility and seriousness demonstrated by the young team that successfully kept up with those who were more experienced.



Their ability to communicate in English was used in the right way: they helped organizers of the Forum by providing interpretation services at meetings and B2B sessions held at the Hills Hotel. They point out that they were particularly impressed by the support provided by the principal of our school.” ■

Preparatory workshops held across the country and the region SBF presented in Belgrade, Skopje, Tirana, Banja Luka, Tuzla...

Sarajevo Business Forum’s position as the brightest promotion spot for the economy of Bosnia and Herzegovina was discussed at the preparatory workshops held across the country and the region. Among other cities, SBF 2017 workshops were presented in Belgrade, Skopje, Tirana, Banja Luka, Mostar, Tuzla, Zenica, Zavidovići and Travnik over the course of several months.

The potential and opportunities of the largest investment conference in the region were presented to entrepreneurs. In cooperation with the Chamber of Commerce of FBiH, workshops were organized by the BBI VIP Business Club and attended by numerous representatives of B&H companies from various economic sectors.

President of the B&H Foreign Trade Chamber Bruno Bojić pointed out that the Sarajevo Business Forum is the largest event of its kind in the region. Bojić underlined that B&H Foreign Trade Chamber provided support to the organizer.

“There is an essential need to promote projects and products from B&H. Therefore, I congratulate Amer Bukvić, CEO of BBI, who had the courage to



initiate a project which brings together statesmen, prime ministers, representatives of chambers of commerce and investors who are eagerly searching for projects. Unfortunately, we often do not have adequately prepared projects and our institution, BBI Bank and FIPA are at your disposal to help you,” said Bojić to the gathered entrepreneurs.

One of the participants of the workshop is Alem Omerhodžić, CEO of Senigor,

who emphasized the importance of today’s workshop in providing answers to numerous questions posed by the businessmen.

“This is a great opportunity for us to meet and connect with foreign investors and eventually find potential partners for cooperation during the Sarajevo Business Forum. We were given rather useful information,” said Omerhodžić.

President of the FBiH Chamber of Commerce Mirsad Jašarspahić stated that workshops were an opportunity to familiarize the businessmen with the potential and importance of the Sarajevo Business Forum.

“SBF is the brightest promotional spot for Bosnia and Herzegovina throughout the year. It is more than a business conference because during those days we manage to present a much better picture of the country than the one that is present in the media,” said Jašarspahić.

At the meeting, the entrepreneurs were briefed about important information relevant to the preparation of projects and participation in the Sarajevo Business Forum. ■



Saud Al-Anazi, Owner, Malak Group, The Kingdom of Saudi Arabia

I invested in Bosnia and Herzegovina four years ago, and built a hotel in Sarajevo. I also invested in Donji Vakuf’s wood industry. My main aim is not only profit; I came to create jobs. In Donji Vakuf, we generated 200 new jobs, and in Sarajevo, 100 more. We have found good opportunities for business, and there are many economic sectors, such as agriculture and tourism, which can be further developed. My experience with local government is very good, and I did not have any problems with administration. Nevertheless, more can be done in terms of the legal framework. For example, I still come to Bosnia and Herzegovina with a tourist visa. ■



Sami Zeidan was the Master of Ceremonies for SBF 2017. Organizers were very grateful for another successful SBF hosted by the famous presenter.



Workshop in Belgrade

How Bosnian and Regional Media Covered SBF Extraordinary media coverage



Media recognized importance of SBF

News channel N1, regional media partner of Sarajevo Business Forum 2017, described the Forum as an event that “elevates the optimism and the image of Bosnia and Herzegovina.” N1 interviewed Bandar bin Mohammed bin Hamza Asaad Al Hajjar, President of the Islamic Development Bank, who spoke about the importance of Sarajevo Business Forum.

The importance of the SBF was recognized by the Public Broadcasting Service of Bosnia and Herzegovina, which described SBF as one of “the brightest spots of the economic promotion of B&H.” The news program was particularly focused on meetings which were held during the Forum, such as the meeting between Mirko Šarović, Minister of Foreign Trade and Economic Relations of Bosnia and Herzegovina, and Fatih Matin, Deputy Minister of Economy of the Republic of Turkey.

The Special Print Media Partner of SBF 2017 was the Oslobodjenje newspaper which recognized the Forum as “the Davos of this region.” Oslobodjenje interviewed the Ambassador of India in Bosnia and Herzegovina and Hungary, who said that he was particularly satisfied with the Sarajevo Business Forum.

“India sent a large 34-member delegation. They are interested in various industries: food production, education, the movie industry, real estate, banking, tourism and consulting. I am sure that Sarajevo Business Forum will help strengthen the economic and commercial relationship between these countries.”

Media sponsor of the Sarajevo Business Forum and the country’s most popular web news media, klix.ba, wrote about the differences that were approached constructively at the Forum. “Differences should be seen as opportunities,” reported klix.ba, which joined many other media outlets covering the announced opportunities for investments in B&H. Klix.ba interviewed Jusuf al-Eber whose company plans to make a promotional film about Bosnia and Herzegovina for the Indian market. Also, web news media covered the possible investment of 200 million euros in B&H, which was announced by Ismir Jusko, Minister of Transportation and Communications of B&H.

Al Jazeera Balkans, regional partner of Al Jazeera Media Networks, highlighted the Sarajevo Business Forum as the right place for establishing economic relationships. “Economic relations are key to this region,” reported Al Jazeera, in an article discussing the focus on connecting the Southeast Europe with the East and West.

The Magazine “Banke & Biznis” (“Banks & Business”) put the focus on different investment projects which were announced during the Sarajevo Business Forum. “Malak Group to build a building complex and a shopping mall in Sarajevo,” “Pakistani businessman interested in investment in tourism,” and “Istanbul stock exchange considers larger investment in Sarajevo stock exchange” are some of the headlines from this magazine.

Opportunities for investments in Bosnia and Herzegovina were the focus of Forum reports from radiosarajevo.ba. This popular local web portal covered investors from Bahrain who are interested in the tourist potential of Bosnia and Herzegovina. “My dream was to come to this country. You have everything we look for – nature, water and good people,” said Jawad Yousuf Al Hawaj, President of Al Hawaj group from Bahrain. Radiosarajevo.ba also reported on the SBF Awards and the need for development of a halaal industry in Bosnia.

The halal industry was the focus of another popular web media, faktor.ba. “Are halal products a marketing trick or a turning point in the market?” was a headline on this portal in which the author pointed out that halal products surpassed even the highest market standards.



More than 300 journalist covered the event

The Islamic economy was the focus of the public TV broadcaster TVSA which reported on “Dubai Islamic Economy Roundtable,” organized by Dubai Exports and the Dubai Islamic Economy Development Centre. In an interview, Dr. Khaled Al Janahi, adviser at the Dubai Islamic Economy Development Center in the United Arab Emirates, said that the halal industry was not just about food, but about a lifestyle that covered a whole range of industries. “Sarajevo has a potential to become a hub for the Islamic economy in this region,” said Al Janahi for TVSA. ■

Media Attention from all Around the Globe The most important media outlets reported on “Balkan Davos”



Sarajevo Business Forum 2017 attracted media attention from around the world. Media outlets reported extensively on the largest investment conference in Southeast Europe.

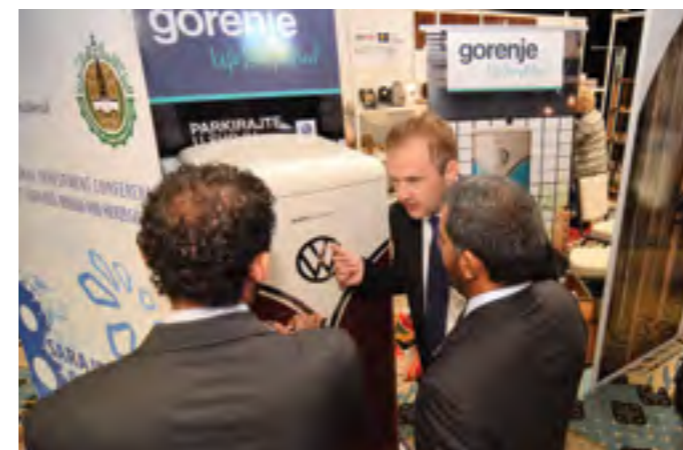
Andolu, the Turkish state-owned news agency, called the Forum the “Balkan Davos.” The Chinese state agency Xinhua, and one of the largest in the world, reported that “Sarajevo Business Forum opens with focus on “one region, one economy.”

Zawya, part of the Thomson Reuters news service, published an article on the Sarajevo Business Forum that included coverage of Dr. Bandar M. Hajjar, President of Islamic Development Bank. SBF 2017 stories were published in other GCC media, including Bahrain and the UAE. The UAE’s “Emrat al Youm” even ran a feature article on the visit of H.H. Sheikh Ahmad bin Saeed al Maktoum, President of the Emirates Group.

News coverage from Turkey also included media outlet Yeni Safak, while a number of Asian media companies in Indonesia and Malaysia carried SBF 2017 stories. ■

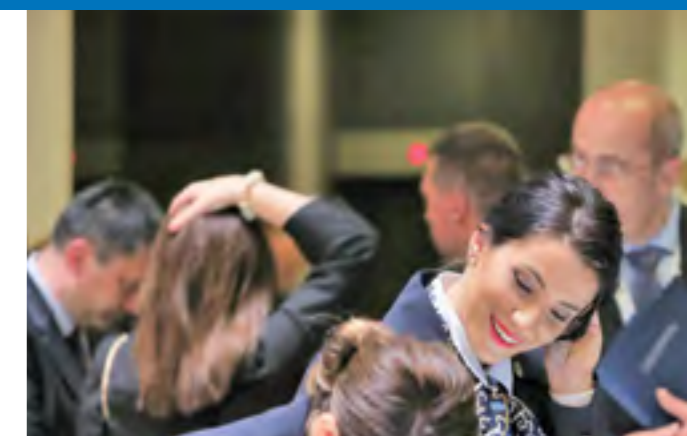


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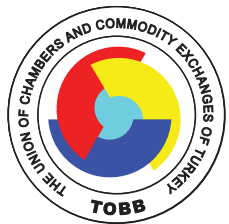
Participants of Sarajevo Business Forum had an opportunity to discover some of the most important domestic and international brands

SBF 2017 Sponsors presented their products and services to guests, investors and business people





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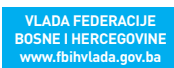
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