



# SARAJEVO BUSINESS FORUM REPORT 2015

6<sup>th</sup> INTERNATIONAL INVESTMENT CONFERENCE



# ONE REGION, ONE ECONOMY

With more than 900 registered participants, more than 300 registered journalists, and more than 200 B2B meetings, the 6<sup>th</sup> SBF saw its peak in all segments. Political leaders together with businessmen and investors were developing a new business strategy for Southeast Europe - 'One Region, One Economy'

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FORUM '15



# ONE REGION, ONE ECONOMY



# CONTENTS



**6** STATEMENTS



**13**  
**PANEL:**  
ONE REGION,  
ONE ECONOMY



**20**  
**PANEL:**  
THE WORLD  
OF  
OPPORTUNITIES



**35** B2B MEETINGS



**37** LADIES PROGRAM

# 6<sup>th</sup> Sarajevo Business Forum united the region in economy

The 6<sup>th</sup> Sarajevo Business Forum (SBF) 2015, was held in Sarajevo on May 13<sup>th</sup> and 14<sup>th</sup> under the motto "One Region, One Economy". With more than 900 registered participants, more than 300 registered journalists, and more than 200 B2B meetings, 6<sup>th</sup> SBF saw its peak in all segments. The big hall of National Parliament Building of Bosnia and Herzegovina was full. Journalists from the whole region and from overseas were reporting about opening new doors of Southeast Europe.

**T**he 6<sup>th</sup> Sarajevo Business Forum (SBF) 2015, was held in Sarajevo on May 13<sup>th</sup> and 14<sup>th</sup> under the motto 'One Region, One Economy'. With more than 900 registered participants, more than 300 registered journalists, and more than 200 B2B meetings, 6<sup>th</sup> SBF saw its peak in all segments. The big hall of Bosnia and Herzegovina Parliament was full and journalists from the whole region and from overseas who were reporting about opening new, common doors of the Southeast Europe.

This year SBF focused on the whole South-eastern Europe, promoting the vision of united European centre for production of healthy food, Centre of Information Technologies, Center for education of international students and the Centre for development of tourism.

"United in Economy we can achieve a lot", was repeated many times during the two-day conference. New ways to reach the third markets were found, ideas were exchanged and the language of economy cut all borders and overcame all differ-

ences. Politicians and business leaders of this region spoke one language – economic cooperation, connecting, a unique market, getting closer to the EU, linking infrastructure. The sense of unity was boosted by the fact that the Presidency of Bosnia and Herzegovina was a patron of this great business event.

And indeed, during Sarajevo Business Forum 2015, the whole Western Balkans lived a motto 'One Region, One Economy'. In the meeting room for B2B meetings, the cooperation was established, contacts were exchanged,



Aleksandar Vucic, Prime Minister of Serbia and Denis Zvizdic, Chairman of the Council of Ministers of Bosnia and Herzegovina



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**THIS YEAR SBF FOCUSED ON THE WHOLE SOUTHEAST EUROPE**, promoting the vision of united European centre for production of healthy food, Centre of information technologies, Center for education of international students and the Centre for development of tourism

and some new businesses were initiated. While experts were exchanging their ideas on developing agriculture in panels, discussing possibilities to increase the number of employed with owners of leading IT companies world-wide, and were creating strategies for tourist offers, business people initiated and some of them made new business deals. On behalf of Bosna Bank International Mr. Amer Bukvic, CEO of BBI extended a

warm welcome to all participants of the 6<sup>th</sup> International Investment Conference Sarajevo Business Forum, one of the most important investment conferences in the heart of Southeast Europe. There were more than 900 registered participants attending the forum including government officials and business representatives from Southeast Europe: Bosnia and Herzegovina, Albania, Croatia, Mace-

donia, Montenegro, Serbia and Slovenia as well as international participants from Turkey, India, Pakistan, United Arab Emirates, Kuwait, Malaysia, Libya, Bahrain, Qatar, Saudi Arabia, Oman, United Kingdom and United States. Both regional and international media representatives were very interested in this conference. More than 300 accredited journalists, from all over the world, covered the Forum. ■



In the meeting room for B2B meetings, the cooperation was established, contacts were exchanged, and some new businesses were initiated

Dr. Ahmad Mohamed Ali, President of the Islamic Development Bank Group

## SBF is one of the most important business events in the region

Enormously positive news, support and optimism came to the 6<sup>th</sup> SBF with Mr. Ahmad Mohamed Ali, from IDB, who gave not only very inspiring speech but also very encouraging promises that IDB will continue to support efforts of people living in Southeastern Europe in cutting edges and joining efforts to create a prospective economic region. It is important to emphasize that words are last to come from both Mr.

legation of IDB to take part in this distinguished gathering marking the 6<sup>th</sup> edition of SBF. This joint participation marking the strategic synergy among all parts of Bosnia and Herzegovina has been a dream for founding members of SBF. I recall six years back in 2010, the vision was to change the image of this very promising land from a conflict zone to a business paradise and a meeting point for strategic investors.



## “The initial vision is becoming reality”

Ali and IDB as they have been intensively supporting development of economy and contributing to the welfare of people in Bosnia and Herzegovina and the whole region for more than 10 years. By investing their knowledge, skills, trust and by providing financial support, efforts of IDB and its members created visible and tangible results and success stories that can be perceived in many recent projects in Bosnia and Herzegovina especially those related to agriculture and tourism development. “It is a great honor and pleasure for the de-

With this high-level patronage, the dream is becoming the reality; the initial vision is becoming reality. Investments coming from the Gulf Countries and OIC countries are growing, especially in the field of real estates and agriculture.

Investors are offering their projects not just here but in the whole region, and BBI with its affiliates constantly perform well and are constantly contributing to the overall growth and progress of the national economy of Bosnia and Herzegovina. I want to address the overarching theme

of this conference ‘One Region, One Economy’, by stressing that integration and cooperation are key of our mission in IDB. For us, cooperation and integration is not only the answer to the need for more durable economies and politics, but it also helps to end the period of conflicts. We strongly believe that the entire region of Southeastern Europe can function together and thus be considered as one, united economic zone. Bosnia and Herzegovina is an epicenter of ‘One Region, One Economy’. It enriches and enhances the comparative advantages of that idea, with its natural wealth, its industrial legacy, its highly skilled and competitive labor force, and its in-

“Cooperation and integration is not only the answer to the need for more durable economies and politics, but it also helps to end the period of conflicts”



Amer Bukvic, CEO of Bosna Bank International

## We speak the language of economy and prosperity!

“This year the forum was held under the motto ‘One Region, One Economy’. The BBI Bank team made a great effort for six years in a row to open a new door to Bosnia and Herzegovina. Keeping in mind that this region has, for the past 20 years, been presented to the world as a place of increased tensions, over the years, through the Forum, we have worked to change this image

in the world trying to bring this region into a new dimension, the business dimension. SBF has become a place where new ideas are born for Bosnia and Herzegovina and for the region and a place where strategic directions are promoted with new initiatives. When we view the markets of the countries in the region individually, we can see that

(continue on page 8)

Aleksandar Vucic, Prime Minister of Serbia

## Business environment without borders

After thanking for invitation to Sarajevo, Mr. Vucic emphasized that the slogan “One Region, One Economy” is accepted and that we should think of creating “no border business”. “As a united market we can attract a lot more investors, from many countries, from Islamic countries, Western countries and all other countries from all over the world. It means



“If we are going to attract some investors, 20 million people means more than 8 million, means more than 4 million if we are going to export some goods, we can do it much easier together”

that all people here can live much better than they used to. That is something of the biggest importance for my country, something of the biggest importance for your country and something that will make a change. I am not here to say something that you or EU or USA representatives would like to hear or to make a nice speech. I am here because I think

we need to speak to each other more often and take the responsibility in our hands and take care of our future. If we are going to attract some investors, 20 million people means more than 8 million, means more than 4 million if we are going to export some goods, we can do it much easier together”.

“SBF has become a place where new ideas are born for B&H and for the region and a place where strategic directions are promoted with new initiatives”



**“We have recognized the largest potentials of the region, therefore this year we exchange ideas and concepts in the area of education, production of healthy food, tourism, entrepreneurship and IT sector development”**

they are too small for projects of big international corporations. For example Bosnia and Herzegovina is a market with around 3.8 million people, Macedonia and Slovenia with a population of approximately 2 million each. However, the region as a whole presents a market of 20 to 25 million people. This is exactly where the SBF idea of a regional approach in attracting foreign investments comes from.

We have recognized the largest potentials of the region, therefore this year we exchange ideas and concepts in the area of education, production of healthy food, tourism, entrepreneurship and IT sector development.

Education is one of the key themes of this year's SBF. We believe that in a very short period of time, up to two years, with good organization, we can make a significant impact and attract a large numbers of foreign students, and with them - capital. Why couldn't we create educational centers in



**“Sarajevo Business Forum has taken the next step on its agenda focusing on the region of Southeast Europe as one economy. It is time we started looking at each other as an opportunity and not a threat. We recognize that this region has a very powerful and significant resources, however, the most valuable resource are people. We just need a shared regional vision and we can take the next big step forward”**

Bosnia and Herzegovina and the region for international students? Bosnia and Herzegovina on its own has at least 5 universities that have courses in English. Together the region can offer quality education for many international students.”

One of the topics discussed was also the possibility of linking tourism, first among the countries of the region, then between the region and the world. The idea is that the region makes a joint appearance on third markets. The solution can be found in joint tourist destination offers, regional harmonization of tourism and organizing of joint tours.

“In addition, the burning global health

problem – organic food was a topic at SBF. Knowing the capacity and potential of the region in this area, and with the help of influential investors we are confident that we can offer a regional solution to this global problem”.

And last but not least, the IT sector was discussed with together with innovation in entrepreneurship. “In assessing the specific proposals of IT companies, we believe that the region can become an IT hub for both the Middle East and Europe. Given that we are already working for the US market because we have qualified engineers who are price-competitive, we came up with the idea to build a techno park in Sarajevo that

would include the establishment of medium-sized IT schools and colleges, and bring together in one place IT companies. Following these example similar centers can be established in other cities in the region.”

“I am proud to witness today that Sarajevo Business Forum has taken the next step on its agenda focusing on the region of Southeast Europe as one economy. It is time we started looking at each other as an opportunity and not a threat. We recognize that this region has a very powerful and significant resources, however, the most valuable resource are people. We just need a shared regional vision and we can take the next big step forward”, said Mr. Bukvic. ■

Dr. Mladen Ivanic, Chairman of the Presidency of Bosnia and Herzegovina

## SBF offers new opportunities for investments

“Sarajevo Business Forum brings together political leaders, government officials, business leaders from Southeast Europe and key investors from around the world to discuss and evaluate new investments in this region. I am really proud as we have so many distinguished guests here, from all over the world but especially to have the prime minister of Serbia Mr. Aleksandar Vucic. The presence of Serbia in this forum shows very clearly that both Bosnia and Herzegovina and Serbia, together with all other neighboring countries, want to promote this region as a whole. We are all relatively small countries and not so attractive to investors. Only together we can attract serious investors.

By pooling our resources together and obtaining benefits of interdependence between neighboring countries, the region can bring back into the focus competitiveness and development of each country in the entire region.

By working together, embracing harmonious coexistence and supporting innovations, we will be able to overcome any difficulties and obstacles that stand in our way and bring about better future for all of us in the region”. ■



**“By pooling our resources together and obtaining benefits of interdependence between neighboring countries, the region can bring back into the focus competitiveness and development of each country in the entire region”**



Bakir Izetbegovic,  
Member of the Presidency of  
Bosnia and Herzegovina

## Focus on reforms

“In Bosnia and Herzegovina we have new positive atmosphere, we have strong support from EU and we shall make strong steps towards reforms. We shall make sure that our present plans are realized in the future. And we planned to work together, to develop infrastructure, industry and agriculture. We planned to support each other, to step towards EU and European markets together”. ■

Stjepan Mesic, Former President of Croatia

## Adjusting our economies is our goal

“I believe that the motto of this Sarajevo Business Forum is created according to the idea which should be supported by all of us living in this region, and that is the adjustment of our economies. We live in one region and that is the fact that cannot and should not be denied. Our economies are small and weak, and only together we can attract interests of bigger world and make profit at the same time. So I am asking what the obstacle to that type of approach is. Current primacy of politics over economy - that is the reply. And how could

we change this? Well this primacy of politics can be eliminated by uniting in parts of this region where we can make business success.

In some people's heads the First World War is not finished yet. In heads of others the Second World War is not finished. There are those people still influenced by the recent war in this region. I am inviting them to turn towards the future for the sake of those living here and those who will live here after us. What we missed is already lost but we should learn some-



thing from this lost time. Business people should be able to work according to principles of free markets”. ■

**“There are those people still influenced by the recent war in this region. I am inviting them to turn towards the future for the sake of those living here and those who will live here after us”!**

Dr. Denis Zvizdic, Chairman of the Council of Ministers of Bosnia and Herzegovina

## Systematic reforms for a stable country

"Sarajevo Business Forum is a place recognizable as a platform for inventive ideas and attractive investment projects exchange. Welcome to Bosnia and Herzegovina, country of exceptional natural beauties and economic potentials, of the rich cultural and historical heritage, and the most important the country of hard-working people. At the very beginning I would like to point out advantages of Bosnia and Herzegovina. Like great geo-strategic position, natural resources of a very good quality, educated work-force, developed banking sector, stabile curren-

cy, capacities to develop entrepreneurship through small and medium enterprises, developed attractive projects in forestry, energetics, wood and steel industry, very serious agricultural capacities and big potentials in the field of tourism. However, a level of planned usage of these resources is insufficient and these resources are not used to reach sustainable development of Bosnia and Herzegovina. Our message is clear. We chose systematic reforms that will create economically, politically and socially strong and very stable Bosnia and Herzegovina". ■

**"Our message is clear. We chose systematic reforms that will create economically, politically and socially strong and very stable Bosnia and Herzegovina"**



Ali Babacan, Deputy Prime Minister of the Republic of Turkey

## Free movement of people, goods and capital

"SBF is becoming prominent platform for exchanging ideas and experiences in SE Europe. I would like to congratulate members of the Presidency of the Bosnia and Herzegovina for taking the event under their patronage. The theme of this year 'One Region, One Economy' is very important

for economic prosperity, for economic development. It is very important to have free movement of people, goods and capital in a region. Right now we have many compartments of economy in Southeastern Europe and this is not good. When we compartmentalize the economy, and when there are limits in trade and the economy, no matter what the reason is, than economic development and prosperity is not realized. It is very important to create a region with almost no borders inside of it to reach collective development and collective prosperity throughout the region.

To have all of these peace and stability are the keys. Everywhere in the world, political stability lies at the foundation of economic progress. And then it is necessary to make

sure that cultural pluralism is embraced, and the rule of Law followed. All these things should be reached through a dialogue.

Events like SBF are very important to enhance interaction between politicians and businessmen. Also it is very important to work on creating mutual economic interdependence. If we make countries more dependent on each other, in terms of economic activity, that becomes an insurance

mechanism against possible political problems.

Economy is very important tool itself for political reconciliation. If we look back at the foundations of EU we can see that it had started as simple coal and steel team, economic team - community created to make joint economic benefits. Back than it was common market, European Economic Community. Than it was European Community and now it is European Union.

We have to make sure that business actors have confidence about the future of our countries. Confidence is only possible with predictability. So EU integrations are the way to reach predictability and guarantee economic stability to the future investors". ■



**"Everywhere in the world, political stability lies at the foundation of economic progress"**

Sheikh Saleh Abdullah Kamel, Chairman of the Islamic Chamber of Commerce and Industry

## Invest in different sectors!

"I feel great happiness as the language of wisdom and economy is overcoming very narrow-minded politics. I have an appeal for organizers of this forum; make this forum an institution that will attract investments into this region, do not let it be over with all these nice words, make sure that we end this event with tangible business results!

I am inviting investors to invest in different sectors, not just in real estates. Make investments in infrastructure, industry. Let the forum be active during the whole year, by creating opportunities for investments in this region and by promoting these opportunities all over the world. We should not just look at the developed world; we should look at each other aiming to realize and achieve our own goals.

I find this forum very important meeting point for business people from the whole world. It will enable participants to exchange ideas and experience. So, SBF offers many opportunities but the question is

how could it increase investments in this region? The other questions are what do you as a region have to offer, what type of products, what is the profit, what type of investment climate you have and what type of living environment, how do you make your decisions, do you need days, months or years to decide? If states show efficacy, the money will not be a problem.

We should not only look at the developed world, we should find the way for our own success. Long-term regional development must be adjusted with overall social development. No county can achieve significant growth unless it cooperates with neighboring regional countries". ■



Dr. Ivo Komsic, Mayor of Sarajevo and Sheikh Saleh Abdullah Kamel

**"If states show efficacy, the money will not be a problem. We should not only look at the developed world, we should find the way for our own success"**

**"No country can achieve significant growth unless it cooperates with neighboring regional countries"**

Dr. Haris Silajdzic, Founding Honorable Patron

## Research and innovations for economic development

"Regional cooperation should be given a chance here, I have no doubt that the synergy and dynamism will make us more attractive to our partners outside of the region, so I fully support closer regional economic cooperation here. If you remember last year here, we touched up a very important subject: we said that research and innovations were needed in this region. I also mean scientific researches and innovation. We all believe that we are countries with vertical and horizontal components to be respected member of the International community. But, we also know that without research and innovation we are always left behind. Brilliant minds we have, brilliant! Unfortunately that remains untapped



source in Bosnia and Herzegovina and I believe in the whole Region. Let us learn from history and let us try to keep these brilliant minds in our country, and in our region. I am sure that Bosnia and Herzegovina will provide valuable economic and strategic depth to our neighbors and that we shall all prosper". ■

**"I am sure that Bosnia and Herzegovina will provide valuable economic and strategic depth to our neighbors"**

Mustafa Rifat Hisarcıklıoğlu, President of TOBB

## SBF promotes the region and Balkans

"It is a pleasure to be in Sarajevo again and to meet all of you at the 6th SBF. First of all, I would like to thank organizers and supporters of SBF as this forum builds a bridge between Balkans and potential investors. This event deserves to be supported by all of us as it has become the sustainable platform during six years. This year's forum will promote Balkans as the region for investments.

I would also congratulate to the Istanbul Chamber of Commerce - ITO for their ongoing support to the forum.

Turkey will always stand besides Bosnia and Herzegovina. We will continue to support building a stable, reform-oriented and economically developed Bosnia and Herzegovina. We believe it is time to make business, to invest and to create new working places in Bosnia and Herzegovina. As business people we must accept responsibility". ■



**"We believe it is time to make business, to invest and to create new working places in Bosnia and Herzegovina"**



**"Politicians and business leaders of this region spoke one language – economic cooperation, connecting, a unique market, getting closer to the EU, linking infrastructure"**



## PANEL: One Region, One Economy



Dr. Goran Svilanovic, General Secretary of Regional Cooperation Council

## We need to make more efforts in establishing strong links between the education system and businesses

"Regional Cooperation Council will continue to support SBF for many reasons. The added value of SBF is a strong presence of those people representing OIC and Islamic business countries and I highly appreciate the words of wisdom coming from chairman of the Islamic Chamber of Commerce and Industry and from the president of Islamic Development Bank. This is the added value and all of us from this region should use this advantage.

Recently, RCC has conducted a comprehensive survey of public and business opinions and sentiments on crucial economic and development issues. These results of the Balkans barometer showed that many young people are pretty pessimistic as most of them do not believe that education is a key for success. They have seen corruption as a way to progress in life and we need to make more efforts in establishing strong links between the education system and businesses.

**"Our markets must be competitive, we have to become economically stronger and we have to become attractive for foreign inventors"**

We need to design appropriate curricula which would fill in the gap between needs and offer of the labor market. The business community opinion is brighter and they have more optimistic vision of the future. Trade and openness to trade within the region is relatively high, although the majority of our exports are directed towards the EU, business subjects from our region believe that strong trade and commercial links in Western Balkans are possible and necessary.

Our markets must be competitive, we have to become economically stronger and we have to become attractive for foreign inventors. We have to review our policies especially when we talk about investing climate. We must become investor-friendly; investor-protective region and we must think about investor's incentives. I am talking here both about foreign and domestic investors". ■

**"We need to design appropriate curricula which would fill in the gap between needs and offer of the labor market"**



**Fadil Novalic**, Prime Minister of the Federation of Bosnia and Herzegovina

### Economic growth and employment

"Economic divisions in the region are the most destructive elements for economic efficiency. European Union gave us a big chance and it is now our responsibility to use this opportunity. We have spent a whole month adjusting our attitudes with IMF and EU and I have to say that Federation of Bosnia and Herzegovina and RS spoke the same language for the first time. We understood that economic reforms are of the key importance. These reforms are needed as the base for growth and employment". ■

**"We understood that economic reforms are of the key importance"**



**"It is very important to enhance private sector and increase export"**

**Dr. Zlatko Lagumdžija**, Former Chairman of Council of Ministers of Bosnia and Herzegovina

### The future starts today!

"Region was never more united, this was confirmed both by H.E. Aleksandar Vucic and H.E. Stjepan Mesic. There is political will to unite this region in economic perspective. I wish it remains this way, because all of us are motivated with the idea of making this region a better place for life, and it has already been connected via international community. Despite of problems, regional cooperation must push us forward. Americans and Japanese have their problems also but they all travel and they talk about problems. We are too concentrated on our problems and we forget that the world is full of differences, 9,800 nations, 7,000 languages, 193 countries UN members, 19 big religions plus 250 re-

ligious groups globally. Basically, differences do exist, but how do we find the way out? It is through economy. Economy and wisdom as Mr. Kamel said. We should clearly explain why people should come to Bosnia and Herzegovina and to the region. The world is changing so fast and our region is not the crisis area any more. Crisis areas in Europe are now closer to Russia and to Ukraine than to the Southeastern Europe. So the second reason to come here is because compared to other parts of the world, this is stable part of the world. And it so because this region is definitely one mar-



ket which is a part of a bigger EU market. This is the part of the world where opportunities are much bigger than threats. We are all looking to the future and the future is starting today. So why don't we start it with the wisdom, wisdom being another word for economy". ■

**"This region is definitely one market which is a part of a bigger EU market"**

**Ibrahim Caglar**, President of Istanbul Chamber of Commerce

### Cooperation as the key of progress

**"No country can make a progress on its own without cooperation with its neighbors"**

"We are addressing you as the Chamber of Commerce and I can tell you that we highly appreciate this country and this region. We are all directed at each other and we should not think only strategically but we have to find the meaning in human values in our relationships. This slogan of the forum 'One Region, One Economy' is very important. The Balkan region, politically, economically and culturally unites different religions, nations and cultures and this is indeed great wealth. No country can make a progress on its own without cooperation with its neighbors". ■



**Wolfgang Fengler**, Lead Economist in Trade and Competitiveness at The World Bank

### Your greatest resource are people, prevent the brain-drain from Bosnia and Herzegovina

"Bosnia and Herzegovina is not so wealthy country, like EU countries but it has made a great progress during last 20 years. Your country has a great number of talents and natural resources which make it really interesting. However, current problem of Bosnia and Herzegovina economy being out of balance cannot be disregarded and the objective should be to rebalance the economy. Currently it is out of balance in three ways; first – the public sector is dominant not the private sector; secondly – consumption drives the economy and not production and the third biggest problem is the fact that import dominates over export. It is very important to enhance private sector and increase export especially for smaller countries. Your greatest quality in



Bosnia and Herzegovina for trade with the world are your people, but the problem is that labor force in Bosnia and Herzegovina is not cheap. Not because of people but because of extra costs of labor. Taxes are big and social security costs should be reduced. Attempt to reduce this taxes would be very natural strategic option. So you should reduce the cost of labor. In order to increase investments in Bosnia and Herzegovina and improve investment climate it is also necessary to make crossing the border easier, both in terms of export and import; inspection laws should be changed and improved; infrastructure networks enhanced and energetic sector improved as you have lot of potential but it is still underdeveloped". ■

**Your country has a great number of talents and natural resources**

**Franc But**, Ambassador of the Republic of Slovenia

### The key question here is how to use the richness of diversity in the region as an opportunity for good cooperation

"Slovenia is very interested in cooperation in the region and the key question here is how to use the richness of diversity in the region as an opportunity for good cooperation. We can already show some good examples of cooperation in the region like the Memorandum of joint appearance in third markets that Slovenia has signed with Serbia. So if we try to win tenders abroad, we must act together. Even though Slovenia has been a member of EU for 11 years, there is still room for linking with regional countries in creating partnerships for operating and going out to the third markets". ■





**Erdal Trhulj**, Former Minister of Industry, Mining and Energy of the Federation of Bosnia and Herzegovina

### Regional cooperation is common interest of all countries in Balkans

"Balkans is specific area in terms of regional cooperation. There are only few areas in the world today so mixed in political and cultural terms. Balkans is getting linked every day and that is the fact. Strong regional economic interdependence in Balkans proved to be stronger than any catastrophe. Linking economies in the region is common interest of all countries. Responsibility for regional cooperation should be solely on the region. Until we do something for our own welfare, it is difficult to expect that someone else could help us". ■

**"Strong regional economic interdependence in Balkans proved to be stronger than any catastrophe"**



### During Sarajevo Business Forum 2015, the whole Western Balkans lived a motto 'One Region, One Economy'



**Edward Ferguson**, British Ambassador to Bosnia and Herzegovina

### Private sector is the best base for economic growth

"Our primary goal is to put aside political issues and to create new opportunities for employment. We also aim to modernize administration and speed up fighting corruption. However, we must keep in mind that the best base for economic growth is very vivid private sector. I am glad to hear that European Agenda is accepted under the leadership of new entity governments. Now we want to see tangible progress. I also hope that more investors from UK and other countries will come to this region. In the end I want to say that Bosnia and Herzegovina has got great resources in its young people. It would be a huge waste to let these young people leave this country". ■

**"Bosnia and Herzegovina has got great resources in its young people. It would be a huge waste to let these young people leave this country"**



**Dr. Adil Bushnak**, Chairman of the Bushnak Group

### The change starts within you!

"This is what we need; cooperation of all sections of society in order to change. I am happy to see that 2015 is a year of change in SE Europe. It is not enough to talk about changes, we must set high targets for 2020, and we have to work and change. My recommendation for the organizers would be to start measuring the success of target realization. You must set indices for measurement. The future starts today and the change starts within you! Also the future is much more than just a challenge; if you take more difficult route today you will be much happier in the future. Take the risk, take the difficult road! Work hard to achieve your goals. Cooperation is another key of success as working together is a main principle of every religion. So, it is not only economic principle, it is cultural tradition and our imperative!" ■







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**“SBF is here to help people not only to know about the business but actually to do the business”**

in business and finance, and that tradition was kept very much alive this year too. Of course SBF is here to help people not only to know about the business but actually to do the business. That's why we kept our networking breaks very much alive during SBF 2015 too, and we actually enhanced them so it was possible to reach out

and make those all & important connections. Project owners had the opportunity to use the tips provided, to make their pitches even more effective. Mr. Zeidan also emphasized that though many people associate SBF with direct investments there are many more ways to grow their business. ■

**PANEL:**

# The World of Opportunities

“The Forum has indeed developed into the premier investment conference for the Region. As in the previous years, we were again joined by many government representatives, academics, investors and project owners from all over the world. While our investors and project owners were conducting their negotiations, we made sure the participants made dynamic and serious informative presentations”. (Sami Zeidan, Al-Jazeera TV presenter)

Comparing SBF 2015 with five previous forums, Sami Zeidan pointed out some interesting differences; SBF 2015 added dynamic new programs to increase the participants and attendees' knowledge about interesting business opportunities, something interesting for everyone,

and In addition to 4 panels, SBF 2015 has reached out to 4 leaders in business, who were willing to share their visions and their knowledge. Participants also found it very interesting to hear from the project owners who already found their investors in previous conferences.

As usual, SBF pulled together some

high quality panels for our participants and it provided an opportunity to hear from an international selection of top business people, academics and public servants. SBF is one of few places in the region where you can come to see top business people discussing regionally relevant topics



**“SBF is one of the few places in the region where you can come to see top business people discussing regionally relevant topics in business and finance, and that tradition was kept very much alive this year too”**



**This conference is much more than just a place for finding investors; it is a place for making new business relationships!**

Nasiha Imamovic, Bosnet

## In the first SBF that we attended, we expanded our network, made contacts and managed to find new customers and develop our export market

Ms. Nasiha Imamovic, CEO's assistant from Bosnet explained how they managed to expand their export markets drastically just by making connections right at the SBF. She also shared her experience aiming to instruct participants how they could make business through SBF. Ms. Imamovic emphasized that this conference is

much more than just a place for finding investors, but it is also a place for making new business relationships. Bosnet group was established in 2005, with the focus on IT technologies. As they were making profit, they decided to invest in food production. The team worked on this project for four years and Ms. Imamovic emphasized that the story wouldn't have been as successful as it is, without SBF and without people from BBI.

"It is particularly difficult with the big project as the one we had. So, it was all about how much we believed in our ideas. People usually think that investment conference is a place where you can find investors who are willing to give you money. But it is equally important to find a place where you can present your products. That was exactly the role of SBF in our case. We used this formula in the first SBF that we attended; we expanded our network; made



contacts and managed to find new customers and develop our export market. We are constantly developing and improving our products. In the future we are planning to find a partner for joint venture and to develop the portfolio of our products", added Ms. Imamovic. ■

**"It is equally important to find a place and where you can present your products. That was exactly the role of SBF in our case"**



Tarik Sahovic, World Bank Group Trade & Competitiveness

## Significant growth in export Group

After presenting opportunities for investment in the agribusiness sector in Western Balkans, taking into account very good geographical location, cross road between East and West, Western Europe, Turkey, Middle East coupled with very good climate for agriculture, Mr. Sahovic particularly emphasized encouraging trends in agriculture in the Region of Balkans Peninsula: average annual growth of food production in the Region and significant growth in export (fruits, vegetables, crops). ■

Yunus Aksu, Aksu Vital Natural Products

## Example of success story of a foreign investor in Bosnia

Mr. Aksu said that extreme growth of population all over the world is expected in the future and one of the biggest challenges will be to feed all these people. "In the years to come we must invest in food processing and that is a strategic move for all of us. In Turkey, one third of the overall territory is used for food production. But we also have great experience in cooperation with Bosnia and Herzegovina especially in halal food production and in intermediation between Bosnia and Herzegovina and third markets. For example, the production of honey in Bosnia and Herzegovina is an untapped potential and should be boosted", added Mr. Aksu. Mr. Aksu emphasized that: "The land in Bosnia and Herzegovina is clean, almost untouched and with respect to that it should be really appreciated". ■



**"Land in Bosnia and Herzegovina is clean, almost untouched and with respect to that it should be really appreciated"**

**"Here we have systems to support large-scale production and here we can make brands recognizable all over the world"**



Adis Hasakovic, AS Group – Klas

## From the field to the shelf - the story of success with Klas

Mr. Hasakovic thanked the organizers of SBF for sending positive messages from Sarajevo to the whole world, messages that all of us in this Region do need; messages of potentials, development and cooperation. He said that the experience of AS group is very positive and he told the story of success with Klas. Mentioning some interesting facts about Bosnia, Mr. Hasakovic said that fruit export quadrupled, production is still quite cheap and he also mentioned that this sector has a lot of potential.

He also added that Bosnia and Herzegovina has a roster of products which have no competition whatsoever such as Bosnian somun, Begova Corba (Bey's soup), mixture of spices for traditional Bosnian meals and he also emphasized that is exactly where we should look for our chance. "And here I would like to send the following message to all those who intend to invest in Bosnia and Herzegovina; here we have systems to support large-scale production and here we can make brands recognizable all over the world", added Mr. Hasakovic. ■



## FOOD PANEL

**“Investment in halal production and in high quality production is a very expensive investment”**

Mladen Andric, Perutnina Ptuj

### We are looking for our place in the halal market, the fastest growing field of food market globally

“Perutnina is investing heavily in the production of organic, healthier food of the best quality. We are dedicated to high quality and safety of our food products and we are looking for our place in the halal market, the fastest growing field of food market globally. We are functioning and striving in this direction, our in-house approach to the production is focusing on halal products, with the arbitrage of Halal-certification Agency, and we came to the point where our

quality is recognized. I am trying to make a parallel here, between halal and organic production as these two types of production are very similar. Investment in halal production and in high quality production is a very expensive investment, but our customers know it, and they recognize the quality, so they are ready to pay for the quality. In Bosnia we cover over 40% of Bosnia and Herzegovina market after only 8 years of our presence here”. ■



Partric Herland, IFAD

### People can move from poor category to commercial category

“We are providing small grants on a regional scale, a cluster of several municipalities. Farmers can easily succeed but public sector should improve the business environment and answer to the initiatives of private sector”. Mr. Harland explained that IFAD has been in the county since 1996, has implemented 4 projects worth 200 mil \$ that are flowing through public sector to support agriculture.



This new approach of IFAD is reflected in supporting poor farmers; in commercializing their business and approaching markets, aiming to improve their standards of living and welfare. “We are doing this by fostering PPP Public-Private Partnership. In the next 10 years we are planning to invest 25 million dollars in production of, no surprise, vegetables, berries and a part of investment will go to non-timber forest products like mushroom etc”. ■

**“Farmers can easily succeed but public sector should improve the business environment and answer to the initiatives of private sector”**

**“Bosnia and Herzegovina and the whole Region have enormous untapped potential to keep developing healthy food production”**

Adnan Steta, Konzum

### Large retail chains

Mr. Steta talked about trends for local production and emphasized that he was very pleased to be at SBF and to share experiences with their suppliers, domestic producers and other partners but also to meet potential foreign investors.

He talked about sales of organic foods and vegetables in Konzum where the percentage of sale of such products is almost 10% which is not a small percentage at all, taking into account the fact that this is quite a new trend in Bosnia and Herzegovina. So called ‘packed healthy food’ is presented in Konzum via ‘worlds of healthy foods’.

“ It is important to point out that production and sale of healthy food within Konzum is growing faster than the company itself, and this trend is growing constantly and intensively. Bosnia and Herzegovina and the whole region have enormous untapped potential to keep developing healthy food production and we are proud to say that Konzum has more than 8 000 products produced in Bosnia and Herzegovina”, added Mr. Steta. ■



**“The largest and the most developed market for halal production in Southeast Europe”**

Mirsad Jasarspahic, Chamber of Commerce of Federation of Bosnia and Herzegovina

### Halal has become a synonym for safety, quality and health in food industry

Mr. Jsarspahic took the opportunity to inform participants in this panel on some advantages of halal production services offered. He presented potential of business market in Bosnia and Herzegovina and within the region, as the largest and the most developed market for halal production in Southeast Europe. He explained that ha-



lal certification and production is well integrated in Bosnian legal system, which makes this country really favorable for this type of production, and He also added that 2/3 halal consumers in Western Europe are not Muslims, as halal has become a synonym for safety, quality and health in food industry. ■

Nermin Kadric, BIOS

### Our potential is in versatility

“Bosnia and Herzegovina is a rather small country but with versatile climate and versatile land. We also deal with small producers of food distributed all over the country. We were looking for ways to connect these people to merge businesses into clusters and to enter the market together. Joining our efforts was the way of success and therefore we strongly believe that the idea of uniting efforts in promoting this Region as ‘One Economy’ is the story that is generating success. When he was asked to talk about export markets, Mr. Kadric said that we should look for our chance all over the world but due to their closeness, EU countries can be perceived as our priority”. ■



**“Promoting this Region as One Economy is the story that is generating success”**



## Invitation to join efforts to promote the Region as a single touristic destination, especially for tourists from distant countries

Furkan Unal, Aktif Investment Bank

### Markets need to be big to attract business people 'One Region, One Economy' is exactly the way to show how much stronger we are if we get together

Aktif Investment Bank, one of the most innovative banks in the world, is blending technology finance and services to create a world-leading portfolio of start-up companies and mature businesses.

"Markets need to be big to attract business people 'One Region, One Economy' is exactly the way to show how much stronger we are if we get together".

**"Entrepreneurship, is very important for the growth of economy as it will bring new technologies, new business opportunities, competition and quality"**

At the beginning of his exposition, Mr. Unal proudly emphasized that this was the sixth time he was at SBF. "I was here from the very first days when we were just thinking about making a Conference that would attract investors, and this time I am happy to say that we are achieving our goals and SBF is growing. Every year the forum is better than the previous one and next year we will be even much better", said Mr. Unal.

As an investment banker, Mr. Unal gave a great presentation and offered very useful practical advice for company owners and project owners on what it takes to find good investors, or what investors need to see in the project in order to support project owners, and also how to approach investors. He also pointed out that markets need to be big to attract business people and that the idea of 'One Region, One Economy' is exactly the way to show how much stronger we are if we act together. Talking about entrepreneurship, Mr. Unal



emphasized that it is very important for the growth of economy as it will bring new technologies, new business opportunities, competition and quality. Entrepreneurship is very important for the macroeconomic system of countries like these in the Balkan Region.

Mr. Unal pointed out the importance of introducing entrepreneurship at universities, but at the same time he said that entrepreneurship was not only reserved for young people but that it was equally important for business owners. ■

Aida Terzic, Relax Tours

### Without the support of government, we should concentrate on our own capacities and join our efforts!



Ms. Aida Terzic from Relax Tours, a tourist agency, said she left her previous, very successful career to focus on tourism as she was always aware that this region can see the

turnover in this field. She pointed out that she is very satisfied with the fact that the form of tourist business has changed intensively, especially during the previous seven years. "Now we are dealing with incoming tourism as opposed to out-going tourism before", said Ms. Terzic. She also invited government officials to support tourism due to the turn that happened recently, and due to the fact that Bosnia and Herzegovina and the Region really have a lot to offer in this field. "SBF is a great opportunity for employees in tourism in the whole region, to get together,

**"SBF is a great opportunity for employees in tourism in the whole Region, to get together, to think of new ideas and to make deals on new, grand projects"**

to think of new ideas and to make deals on new, grand projects and, by combining efforts, to make sure that we keep our cake for ourselves instead of letting third parties come here and offer Balkan region as a touristic destination. Of course we must know about our region better", added Ms. Terzic. ■



Zivko Banjevic, Montenegro Airlines

### We must offer a unique touristic product!

Mr. Banjevic explained that working in the airline field is quite a challenge in Balkans, as they are facing the same challenges as all businessmen dealing with tourism in Balkans.

"That is why we are here to support this intention - to make a kind of unique touristic product that has to be backed with good traffic. Air traffic is a solution here as we are talking about region with quite poor infrastructure in terms of roads. Montenegro Airlines is a generator for Montenegrin tourism and we are flying to all our destinations all over the year, transporting 35% of all passengers to Montenegro. This project, this company is quite an important project for the state of Montenegro and we believe it should be the same around the region. For the last year we have been holding intensive meetings with Regional government officials, trying to make a kind of a Regional product in terms of air-traffic to make our life easier", added Mr. Banjevic.

Mr. Banjevic also gave an interesting hint on the importance of meeting potential partners and customers saying that "in terms of advertising we see more results from just one meeting with a single tour operator than from comprehensive expensive advertising campaign in the media". ■

**"Air traffic is a solution here as we are talking about Region with quite poor infrastructure in terms of roads"**



Gazmend Haxhia, ASG sh.p.k. Group

### Strategic planning is very important: Before we take we should give: Familiarizing trips (Fam trips)

Mr. Haxhia set quite an interesting challenge for all participants but especially for panelists asking "How can we think outside the box? Why doesn't this forum create the mission that would lead us all as we need to see ourselves more as synergistic partners rather than competitors? It is nice to know that we are acting as ambassadors for our countries but we can do more if we act together. Partnerships that would involve main stakeholders like governments, international institutions, local partners, local providers etc. Being together, being on the same point, we can really win more than we are losing out", explained Mr. Haxhia.

Asked if industries, business can promote themselves and what should be done about marketing campaigns, what the effective marketing is, Mr. Haxhia replied that, in his opinion, marketing campaigns are a total waste of money and the formula for success is in combined efforts. He pointed out that it was necessary to connect tourist companies and to create joint ventures like offering joint tourist products.

He also emphasized the importance of B2B meetings in creating fruitful collaboration, mentioning that such a meeting could be more useful in bringing tourists to some country than any expensive media campaign. ■

**"This forum can create the mission that would lead us all as we need to see ourselves more as synergistic partners rather than the competitors"**



**Education could provide a lot of side benefits to the economy of the region, but this should be done under larger strategy**



**Dr. Murat Yulek, Istanbul Commerce University**

## Education for global market, fusion of knowledge and practical experience

"This country has aspirations to become a regional center of education providing educational services to the global market which is possible due to the education history in this region, geographical position, affordable costs of living and many other advantages." ■

**"This region is well positioned to become a center of education due to its history and credentials, and because of its well educated population"**

**Jonathan Moore, OSCE mission to Bosnia & Herzegovina**

## International labor market needs people with comprehensive skills

Talking about OSCE mission in the Balkans, Mr. Moore emphasized that education is in fact one of the highest priorities of OSCE mission and that education constitutes one of the main activities to contribute to peace building process, inter-

cultural dialogue as well as social and economic development.

"The global demands of the 21<sup>st</sup> century require us to approach all levels of education with openness and vision. This, of course, is SBF and in that context we know that there must be far more transparency and private ownership in Bosnia and Herzegovina further to see the economic growth. In the similar way, at the



level of higher education, Cantonal and Federation authorities must show greater acceptance and greater support for private universities. The international labor market needs people with comprehensive skills including inquisitive minds and proven foreign language speaking ability, such as we have seen as products of private universities in Bosnia and Herzegovina, some of whom were also represented on this panel. OSCE is committed to being partner of universities, educators and learners at all levels to highlight the talents of Bosnia and Herzegovina and to bring this country full social and economic success". ■

**"There must be far more transparency and private ownership in Bosnia and Herzegovina further to see the economic growth"**



**A closer partnership between the higher education and economy will also spur more attention to research and development in Bosnia and Herzegovina, promoting new fields of expertise and business**

**Mary-Ann Hennessey, Council of Europe**

## Partners from the labor markets should be much more involved in higher education

"Higher education is one of indispensable elements for successful economic and social development, and this is so because it fosters both skills and competencies that individual student and graduate needs in order to be successful as worker, professional, citizen etc. It delivers the knowledge capacities invention and innovation necessary to develop economy, its industries and its production into an ever changing demand of the labor market. This is also true because higher level institutions and especially universities, are themselves economic actors, locally as employers, as service providers and service users, and internationally as competitors in the education market or indeed as incubators through researches and scholarships



of new businesses, products and markets. Because the higher education sector in Bosnia and Herzegovina today is not reaching its full potential in any of these roles, there is still much room for an increased contribu-

tion of higher education to positive economic and social development".

Talking about connections between the labor market and the higher education Ms. Hennessey said that partners from the labor markets should be much more involved in all higher education activities by becoming partners in the strategic planning and in implementation of the education in higher institutions themselves. "The Enhanced involvement of employers in modernizing study programs, institutional management and planning should increase the capacity of the sector as a whole to better adapt the offer to the demand and better target investments for future needs.

A closer partnership between the higher education and economy will also spur more attention to research and development in Bosnia and Herzegovina, promoting new fields of expertise and business", added Ms. Hennessey. ■

**Mian Imran Masood, Former Minister of Education of Pakistan**



## Remain focused on education and on new trends

It is not only the responsibility of the government to give education, the private sector also has to come up and join hands with the government. The Bosnian Government should invite the private sector to open universities locally and internationally. You should follow the model of UAE who established the cities of knowledge and they gave lands to those who wanted to come from different countries, many Ivy League universities from Britain and USA have opened their original campuses in UAE,

Kuwait, Qatar... so you should do the same in Bosnia, give the land, regulate the Law in order to protect investments and attract students by providing facilities for a good student's life. You also need to get out of that 'war mood' and stick to the idea of 'One Region, One Economy' and you must remain focused on education and on new trends. ■

**"You also need to get out of that 'war mood' and stick to the idea of One Region, One Economy"**



**Dr. Ejup Ganic, Sarajevo School of Science and Technology**

## My dream is to establish small MIT in Balkans

"Education is the key for survival of one country and for survival of identity; my dream is to establish small MIT in Balkans. It is difficult to compete but we have our goal". Talking about research funds, Mr. Ganic mentioned how difficult it is to get the funds for research from foreign investors as many world leading politicians still perceive Balkans as the source of cheap labor force. He also emphasized that it is high time to alternate this image with the one of Balkans as the region for prestigious international education, as this area is quite competitive in this field. ■

**“Long-term success unconditionally requires the focus on quality of education”**

Don Hudspeth, Rochester Institute of Technology - in Croatia

## Quality is the key in creating long-term strategy of development!

Talking about the importance of attracting international students and what it means domestically and in the region, Mr. Hudspeth said that one of the greatest advantages is diversity, diversity in ethnic, cultural and all other senses which helps domestic students to become better global citizens. “Having international focus is quite pragmatic in terms of business, given the fact that in the region population is not growing and the number of students who finish high-school

is constantly decreasing”, added Mr. Hudspeth. Finally advising potential investors in the field of education Mr. Hudspeth pointed out that “the long-term success unconditionally requires the focus on quality of education”, including current programs, rigorous programs, student-centered programs with the high level of academic honesty meaning anti-plagiarism policies and copy-rights protection. ■



Dr. Hasan Hanic, Mediterranean University in Montenegro

## Cooperation with many universities worldwide

Talking about future of private universities in the region, professor Hanic mentioned the example of Montenegro whose population is quite small and where domestic students still face the problem of unemployment as they finish university. Therefore, the Mediterranean University agreed on cooperation with many universities worldwide, especially with three Turkish universities. “This step will definitely open the door both for domestic students to become competitive in the markets world-wide, and will also bring many benefits to Montenegro by attracting international students and researchers”, said Mr. Hanic.

As one of the biggest issues in education so far,

**“We must overcome the lack of cooperation between professionals, in the field and in academy”**

Mr. Hanic pointed out the fact that many universities are academy-oriented. He said that lack of cooperation between professionals, in the field and in academy, must be overcome and that is exactly what they are doing at Mediterranean University by connecting professionals and academics together in creating academic programs curricula and planning the future of education. ■



## Practical and Tangible Achievements of SBF

Participants of Education Panel in SBF 2015 also witnessed that nurturing business is not just something that was talked about here as they could see the practical example of making business at SBF.

MOU was signed between IUS and Mediterranean University, in sharing their expertise and their skills by organizing the exchange of teachers, joint research projects, undergraduate and post-graduate program exchanges, and joint seminars and experts gatherings.



Dr. Velid Efendic, Sarajevo School of Business and Economy

## Education as the potential for development in the Region of SE Europe

Talking about how joint-degree programs could help in prevention of brain-drain and how it could help attract international students in this region, Mr. Efendic said that it was quite a challenge to conduct one such program at the Public University.

“We are proud to say that we created our joint-degree program in Islamic Banking which has been realized together with the university of Bolton and with Bosnia Bank International. At the beginning, we wanted to offer something different, something that was not offered by other schools in this Region. The choice was Islamic Banking since more than 100 countries all over the world have Islamic finance institutions and it became especially interesting after the recent big economic crisis. More and more academics are focusing on researches related to Islamic banking and also the industry is spreading geographically, so this region is becoming interesting for Islamic financial institutions and all of these facts motivated us to create this “triangular strategic partnership” among SSE, University of Bolton and Bosnia Bank International. Each of these institutions add certain value to our program; SSE has a long tradition and great reputation in educating economic experts in this Region while the University of Bolton is contributing in terms of introducing UK high quality educational standards and providing this joint degree. However, I am happy to

**“BBI Academy is a great opportunity to develop skills further in a very useful and practical way”**

The final product we have here is also popular since Bosnia, for example, as well as this whole region, is suitable both for Muslim and Non-Muslim students, costs of life are fairly low and tuition fees are also much lower than in the UK, for example, and students are getting the degree from the UK at the same time. All our current students are provided scholarship by BBI and IDB, who recognized the importance and the value of such a program”, said Mr. Efendic. ■



Dr. Yucel Ogurlu, Rector of International University of Sarajevo

## Foreign Students market is very big!

“IUS is the biggest private university in the region with 2000 students, where more than 60% of students are international students who come from 50 different countries. We believe this is an achievement but also the challenge for this country which could serve as a reference point to all other private universities and new investments in this region. We are really willing to share our experience and help potential investors to follow our example”.

Talking about challenges they faced in establishing and running the university Mr. Ogurlu said that “legislation in Bosnia and Herzegovina should really focus on foreign students and make sure that they support international education i.e. coming of international students to

Bosnia and Herzegovina”.

When it comes to unemployment within the region, Mr. Ogurlu pointed out that IUS is producing future employees competitive both in the local and in Global markets. He also focused on the gap between unemployed young people all over the world and the need for skilled employees saying that “it is the high time to revise education plans and policies and to match them with market needs and requirements, equipping students with necessary skills”.

Sharing his recommendations for development of the Region, Mr. Ogurlu emphasized that recruitment of international students is crucial for development of one country, and that legislative



authorities must make efforts in making it easier for students and professors to come and stay in these Countries. ■

**“It is the high time to revise education plans and policies and to match them with market needs and requirements, equipping students with necessary skills”**





Highlighting untapped potential

## IT and Entrepreneurship Sector

Syed M. Kamal, Gilliani Consulting

### Developed countries have utilized small and medium size enterprises (SMEs) as the growth engine!

"Entrepreneurs are risk takers, they are driving force behind vibrant society and economy, they create new jobs, renew economy and they expand human welfare". Mr. Kamal pointed out that IT can be used as a strategy, mentioning just some of

the benefits of IT sector like promotion. "In transition countries specially, it helps to increase investments, it creates competitiveness and positive impact on efficiency and productivity in the economy. It also helps businesses with innovation.

Gilliani group is an IT company offering IT strategy and IT solutions, supplying chain management and e-commerce, knowledge management and custom-software development. In terms of entrepreneurship, we have brought the Bosnia start-up cup, which is an acceleration program, it helps to launch new businesses, helps entrepreneurs in their education and understanding how to launch a new business, offers them training and we are also offering consulting services to SMEs. Basically what we are looking for, are enthusiastic



entrepreneurs and I met several in the past couple of days here. We are working with BBI and SBF on making cooperative arrangement to make sure that our top 25 contestants from this year can be the feeder in SBF next year and be presented to investors". ■

**"Increasing investments creates competitiveness and positive impact on efficiency and productivity in the economy"**

Omar Krivosija, Microsoft

### IT is helping businesses first in reducing costs, improving collaboration and productivity and in improving as a company

"When we talk about IT sector it is important to understand that IT is helping businesses first in reducing costs, improving collaboration and productivity and in improving as a company.

What we need are educated people, there are lots of possibilities, we do not have time to wait and we need to act. There is a huge demand from local partners and at this very moment more than 1000 IT skilled employees are needed". ■



**"What we need are educated people, there are lots of possibilities, we do not have time to wait and we need to act"**

YB Senator Tan Sri Mohd Ali bin Mohd Rustam, Parliament of Malaysia



### Knowledge economy can support all other forms of economy!

Talking about what the government of Malaysia did to create a successful environment for sectors like IT in Malaysia Mr. Rustam explained that IT is quite a new sector, describing how they first went through agriculture economy, then industrial development, and now through IT.

"IT is a knowledge economy, you do not need land or big factory, but still you can do well and create job initiatives, make money. So the only thing we had to provide as a government for the develop-

ment of IT sector in Malaysia was knowledge. Now we also formed multimedia company to enable everybody to go into IT, since this is the new economic form. Knowledge economy can support all other forms of economy. We are also proud to point out that we brought Samsung Company to Malaysia and many people got jobs there. That way we reduced unemployment, helped fighting corruption and in the end, in order to promote IT in our country, Malaysian government created a new ministry, the Ministry of Information and Technology that intensely interacts with the Ministry of Education and therefore all educational institutions from kindergartens to universities offer education that includes IT skills. We also have banking corporations that give loans to IT companies and support all these activities so we created that synergy. I strongly believe that Bosnia and Herzegovina can become IT centre for Southeast Europe". ■

**"So the only thing we had to provide as a government for the development of IT sector in Malaysia was knowledge"**



Ahmed Serdarevic, St. Louis Bosnian Group

Mr. Serdarevic used the opportunity of SBF to inform participants on the activities of many successful Bosnian companies in St. Louis as well as social activities conducted by the community of Bosnia and Herzegovina diaspora. He emphasized the importance of education innovation, and especially of advertizing in marketing. In the end Mr. Serdarevic thanked BBI bank for always being a step forward and one step closer to their clients. ■

# IT PANEL

Hamdija Jusufagic, System Verification

## Entrepreneurs should go for what they can do and act upon that

"IT is new possibility for great business solutions; it is a good way and a cheap way to expand your business very fast. For example ever since the Apple launched I-Tune, young people can create and sell solutions online and take a part of that very quickly as the market is global. That is a beautiful thing - we are creating global market with global solutions".

Talking about their first experience related to establishing their office in Bosnia and Herzegovina, Mr. Jusufagic mentioned many obstacles they faced, but the way of looking for solution is not a way of trying to change the political situation. He said that entrepreneurs should go for what they can do and act upon that. And they should just adapt to the situation as it is. "And by doing that you'll make



**"With so many people present here, willing to invest in this region this is the chance that should not be missed"**

long-term change. I am not talking here only about Bosnia but about the whole region as you say 'One Region, One Economy'. The window of opportunity for this region is now limited as we cannot incorporate IT educating in schools and kindergartens, but the Government can do that. So it would be really sad to see young people leaving this region when there are so many opportunities to stay and start and own company instead of going somewhere to be the part of a company. With so many people present here, willing to invest in this region this is the chance that should not be missed", added Mr. Jusufagic. ■

Edin Saracevic, HUB 387

## IT could be the energizing momentum for the entire country!

"IT as an industry is the most dynamic industry of all, and the greatest advantage of this industry is creating the eco-system in a different way, opened eco-system where the plain field is completely leveled-out, meaning that anybody from any garage in the world can create the multi-billion dollar company. You have to have a dream first then you have to have the idea and then to realize it, but the key point why IT is becoming an increasingly dominant ingredient in any modern economy is just because it intertwines with any other industry and from the strategic prospective, it is necessary. In Bosnia and Herzegovina we have quite a vivid IT system here, and with just a little bit support, little bit investment, it could be the driving force, energizing momentum for the entire country". Mr. Saracevic thinks that it is possible to position Bosnia and Herzegovina and this Region, as IT destination for the global solutions, creating the highly valued jobs, export smart ideas and solutions, but we need education. ■



Selmo Cikotic, BIGMEV

## We need triple helix integrating state, industry/ economy, and education constantly interacting!

"Our experience of connecting businesses of Bosnia and Herzegovina and Turkey has got a lot to do with IT. The fact is that the world today is not only a geographical or physical entity, the world has become a virtual and network entity, creating completely new environment, for business, science, culture etc. People are often not aware of IT might and possibilities, and therefore we badly need significant changes. There is no better investment for one state than the investment in education of young people. State should recognize this and integrate this type of knowledge into the curriculum, at all levels of education, and pay much more attention to programming as a content of the curricula". ■



**"There is no better investment for one state than the investment in education of young people"**



## B2B Meetings

# More than 200 direct meetings of local businessmen and foreign investors

During the Sarajevo Business Forum (SBF), the largest investment conference in Southeast Europe, businessmen from the most liquid markets in the world made more than 200 direct business meetings with local businessmen. Most meetings were held in Energy, Agriculture and IT sectors. Also, many future business deals were initiated during this part of the SBF.





# BUSINESS DELEGATIONS FROM AROUND THE WORLD



## SBF 2015 – Ladies Program

### Networking opportunities

During Sarajevo Business Forum 2015, 'Ladies program', for women who visited this event together with their families, was also organized. So far this program hosted many prominent ladies from all over the world.

It is important to emphasize that these are not 'touristic visits' and we are talking about ladies in business who significantly contributed financially to development of our country during their previous visits. They invested in development and promotion of women's entrepreneurship and they continued with the promotion of Bosnian businesswomen all over the world, wherever and whenever they saw the opportunity.

This year's program was organized in cooperation with Women Entrepreneurs Association "One". From 12<sup>th</sup> till 16<sup>th</sup> of May, International Fair of Women's Entrepreneurship and the International



Conference focusing on development of business opportunities took place.

Numerous participants in these programs were very pleased to see new opportunities for the promotion of their businesses worldwide. ■





BBI – SOCIALLY RESPONSIBLE BANK



## Sarajevo Business Forum organized by BBI's own resources

Bosna Bank International (BBI) is the first and the only bank in Southeast Europe which operates in accordance with Islamic financial principles. BBI was established in 2000 by the Islamic Development Bank (45.46% share), Dubai Islamic Bank (27.27% share) and Abu Dhabi Islamic Bank (27.27% share). Today, BBI has 23 branches in Bosnia and Herzegovina with headquarters located in the capital city of Sarajevo. With support of its shareholders, and by utilizing its staff's knowledge and resourcefulness, BBI has organized the Sarajevo Business Forum (SBF) each year since 2010 in accordance with its corporate social responsibility directives. According to observations of many analysts, this important event was declared a historical and first-class economic development in the modern history of Bosnia and Herzegovina. SBF moved the frontiers and understanding of the investment conference paradigm. BBI is the only bank in Bosnia and Herzegovina that established its own business club (BBI VIP Business Club). It boasts membership that includes some of the most successful companies in Bosnia and Herzegovina. By adapting its innovative approach to doing business, BBI created the link between local Bosnian companies and financial institutions and corporations from the Gulf region. BBI VIP Business Club thus provides new opportunities for Bosnian companies by facilitating access to new markets and attracting new investments to Bosnia and Herzegovina. BBI was one of the banks least affected by the global financial crisis and even registered positive growth during that time. In previous years, BBI had recorded its best results since its inception. BBI is also education-oriented as each year it organizes seminars and training for its employees and provides scholarships for students. BBI is the recipient of prestigious awards such as "Superbrands" in 2010 and 2013/2014, "The Most Desirable Employer in Financial Sector" award in 2011, 2012 and 2013 and "Medallion of City of Sarajevo" in 2012. Amer Bukvić, CEO of BBI, received numerous prestigious international awards including most recently: "Best Banking CEO B&H 2014" - Global Banking & Finance Review United Kingdom, "The Best Entrepreneur and Leader in 2014" - Prince Abdulaziz bin Abdullah International Prize for Entrepreneurs Kingdom of Saudi Arabia, and "Best manager in Banking sector of Bosnia and Herzegovina 2013" - Perdana Leadership Foundation Malaysia.

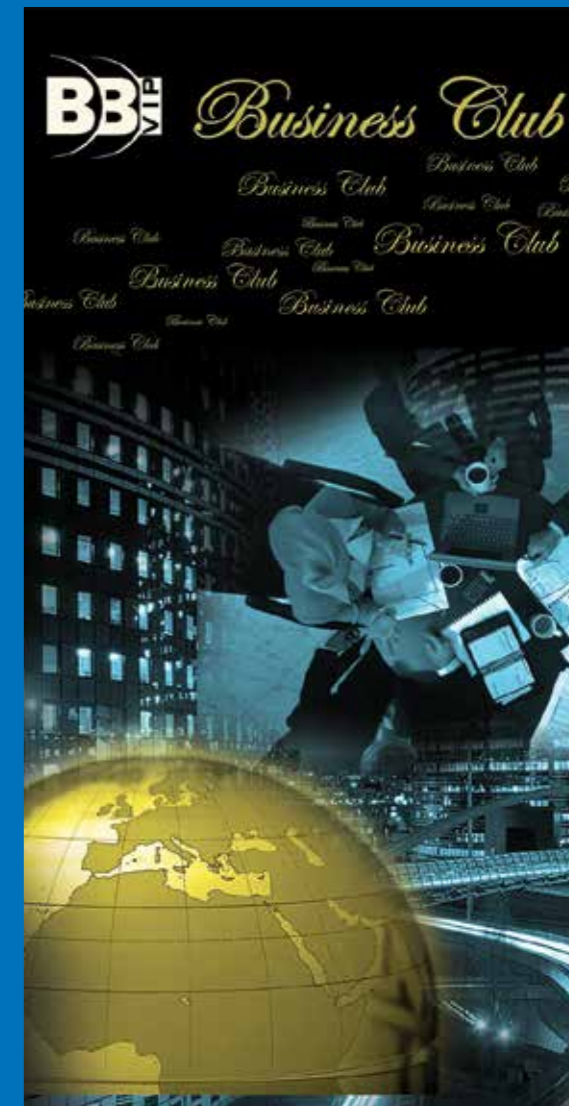


Contemporary business is unimaginable without access to important information, exchange of experience with colleagues from other business spheres, overseeing events in local and global capital markets, collaboration and readiness for cooperation with other companies and institutions.

Bosnia and Herzegovina is still on the transition path, far from dynamic business process mode and perception of global economy. Huge administration slowed down economic progress due to the complicated machinery and procedures, and it can hardly encourage foreign investors to become a part of the economy of Bosnia and Herzegovina.

This is the reason why Bosna Bank International, supported by its Shareholders – Islamic Development Bank, Dubai Islamic Bank and Abu Dhabi Islamic Bank – and 57 OIC (Organization of Islamic Conference) member countries with strong financial institutions of the prosperous East, decided to establish Business Club and to work with its business partners on creation of a new, prosperous and more sound business climate in B&H, especially in the domain of attraction of foreign investments and business activities with foreign partners.

Business Club functions on voluntary basis according to a system of gathering of clients and business partners/friends of BBI, within business activities and projects. Through bodies and individuals of BBI, Business Club establishes contacts with local and foreign corporate and retail businesses regarding establishment of cooperation, contracting, coordination and provision of visits, business transactions, individual contacts and assistance in their realization. The activities of Business Club are permanent, vigorous and innovative and the crown of the annual efforts is Sarajevo Business Forum, largest regional investment conference, the place and the point where the business meet.



◆ LOOKING FOR INVESTMENT OPPORTUNITY IN BOSNIA AND HERZEGOVINA ◆

**BBI VIP Business Club is your key facilitator**

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