

SARAJEVO BUSINESS FORUM 2022  
MAY 11-12, 2022 - SARAJEVO, BOSNIA AND HERZEGOVINA

# 2022 | POSTFORUM REPORT



PATRONAGE



BOSNIA AND HERZEGOVINA  
Presidency of  
Bosnia and Herzegovina

ORGANIZERS:



STRATEGIC PARTNER



MINISTRY OF ECONOMY  
SARAJEVO CANTON



# ABOUT SARAJEVO BUSINESS FORUM

**Bosna Bank International (BBI), in cooperation with its shareholders and other international partners, is the organizer of the annual International Business and Investment Conference - Sarajevo Business Forum (SBF)**

The conference was first organized in 2010 and has been held every year since then (with the exception of 2020 and 2021 due to the COVID pandemic). SBF is positioned as one of the most important business and investment events for Southeast Europe.

SBF connects institutional and private investors and business people from all over the world with businessmen and project owners from Bosnia and Herzegovina, Albania, Croatia, Northern Macedonia, Montenegro, Serbia and Slovenia. It is a platform for business networking and investment and business opportunities in the region of Southeast Europe with the main aim of fostering its economic development.

The main topic of SBF 2022 was nearshoring, or the potential for relocating the production of European companies to the area of Southeast Europe. The focus is on EU countries as well as Switzerland, United Kingdom and Türkiye. Having in mind potentials of BiH and the region as attractive nearshoring destination for companies from the mentioned countries, BBI Bank together with domestic businessmen recognized nearshoring as an opportunity that can change the economic situation in the region in the coming years.

Entrepreneurial people, educated workforce, natural resources, access to finance, as well as geographical and cultural proximity to major markets make BiH attractive enough to be a reliable partner to more economically developed countries. Companies from these countries should consider relocation of the production facilities from the other countries to BiH and the region, or enter into strategic partnerships with companies from the region. SBF connects companies from BiH and the region with companies and investors around the world, so these companies and their representatives are the main target audience.

In previous years, SBF gathered over 10.000 participants. This year, the conference was also attended by more than 1.500 renowned investors, institutional funds and statesmen from around the world.

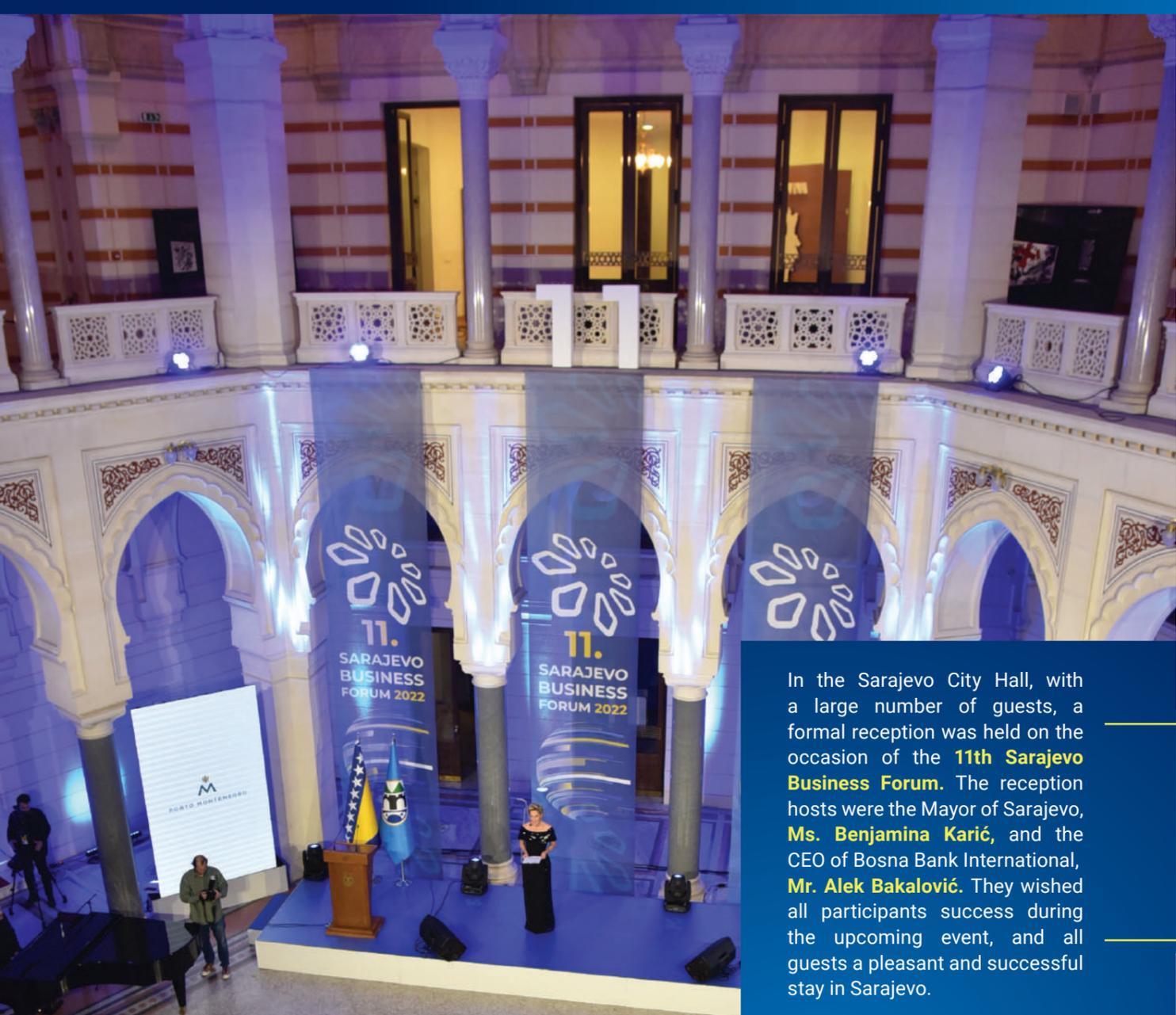
Given that BiH is geographically and culturally positioned as a link between East and West, it is an ideal place to meet businessmen, economists, politicians, investors, and an ideal opportunity to establish new business partnerships. During SBF 2022, foreign companies had the opportunity to explore the nearshoring potentials of domestic companies at the exhibition and during the B2B meetings.

ABOUT SARAJEVO BUSINESS FORUM

The **11th Sarajevo Business Forum 2022** was held in Sarajevo on May 11th and 12th, attracting about **1.550** domestic, regional, and global representatives of governments, ministries, and entrepreneurs from nearly **40** countries. A record number of projects have been submitted this year. During the two-day business-investment conference, **313** project were presented, and over **400** B2B meetings were held. The 11th SBF was attended by more than **240** media representatives.

## CONTENTS:

About Sarajevo Business Forum	2
Contents	3
Reception in the City Hall	4
Medallion of the City of Sarajevo	5
Statement by organizer: <b>Mr. Alek Bakalović</b> , CEO of Bosna Bank International	7
<b>H.E. Mr. Željko Komšić</b> , Member of the Presidency of Bosnia and Herzegovina	8
<b>H.E. Mr. Borut Pahor</b> , President of the Republic of Slovenia	9
<b>Mr. Adnan Delić</b> , Minister of Economy of Canton Sarajevo, SBF2022 Strategic partner	11
<b>H.E. Dr. Mehmet Muş</b> , Minister of Trade, Republic of Türkiye	12
<b>H.E. Ambassador Johann Sattler</b> , Head of the EU Delegation and the EU Special Representative in B&H	13
<b>YB Datuk Seri Ab Rauf bin Yusoh</b> , Senior State Minister for Industrial, Investment and Entrepreneur Development, State Government of Melaka, Malaysia	15
<b>H.E. Mr. Amir Zukić</b> , Minister of Development, Entrepreneurship and Crafts, Federation of Bosnia and Herzegovina	15
<b>H.E. Dr. Davor Filipović</b> , Minister of Economy and Sustainable Development, Republic of Croatia	15
Sarajevo Business Bridge Awards	16
<b>Panel 1: Post-COVID economic recovery – opportunities for turnaround</b>	18
MoU between BBI and TKBB	20
Roundtable - Development of Bahrain – BiH economic cooperation	20
<b>Panel 2: Industry insights: European nearshoring experience</b>	21
SBF 2010-2022 in numbers	24
<b>Panel 3 (in cooperation with USAID): The power of tourism to fuel economic growth</b>	26
Malaysia – Bosnia & Herzegovina Business Talk	32
<b>Panel 4: PPP - Public Private Partnership – Transfer of Knowledge in the Private and Public sector</b>	36
<b>Panel 5: Islamic Finance and Sustainable Development Goals</b>	40
SBF 2022 Media coverage	46



In the Sarajevo City Hall, with a large number of guests, a formal reception was held on the occasion of the **11th Sarajevo Business Forum**. The reception hosts were the Mayor of Sarajevo, **Ms. Benjamina Karić**, and the CEO of Bosna Bank International, **Mr. Alek Bakalović**. They wished all participants success during the upcoming event, and all guests a pleasant and successful stay in Sarajevo.



**H.E. Mr. Stjepan Mesić**, Former President of Croatia



**YB Dato Seri Diraja Dr. Zambry bin Abd Kadir**, Chairman of Malaysia Airports Holdings Berhad and former Menteri Besar of State of Perak



**Mr. Sadık Babür Girgin**, Ambassador of the Republic of Türkiye in Bosnia and Herzegovina, received the award on behalf of **H.E. Dr. Mehmet Muş**, Minister of Trade of the Republic of Türkiye



**H.E. Tun Seri Setia Dr. Mohd Ali bin Mohd Rustam**, Governor of State of Melaka



**Mr. Sven Petke**, Head of Konrad Adenauer Foundation in Bosnia and Herzegovina



**H.E. Mr. Zoran Zaev**, Former Prime Minister of North Macedonia

Medallion of the City of Sarajevo was presented to our honorable guests by the **Mayor of Sarajevo, Ms. Benjamina Karić** and CEO of BBI, **Mr. Alek Bakalović**.



# RECEPTION IN THE CITY HALL

# BOSNA BANK INTERNATIONAL ORGANIZER

bbi.ba



Bosna Bank International (BBI) d.d. Sarajevo offers several types of financial services to retail and corporate clients. Its business is based on ethical principles, partnership and justice. The bank prides itself on reliability and top-quality service for clients.

BBI is the first bank, both in BiH and Southeast Europe, to operate in accordance with Islamic finance principles. It began operations on 19th October 2000 in its Sarajevo headquarters. It is focused on the development of Bosnia and Herzegovina and invests all profits in the country.

Shari'ah Compliance is ensured by the BBI Shari'ah Board. Members of this board are prestigious local and international experts.

Founders of BBI Bank are the Islamic Development Bank (IsDB), with an ownership share of 45,46%; Dubai Islamic Bank, with the share of 27,27%; and Abu Dhabi Islamic Bank, with the share of 27,27%. IsDB is owned by 57 countries that comprise members of the Organization of Islamic Cooperation (OIC); the bank has been AAA-rated by the world's leading rating agencies for the last 13 years. A triple-A rating is given only to the best and safest financial institutions.

For the last ten years, BBI Bank has had average annual growth of 19,3 percent and is among the fastest growing banks in Bosnia and Herzegovina. Its assets have grown from 144 million KM in 2006 to 1,5 billion KM by the end of 2021. This growth has resulted in 37 branches in Bosnia and Herzegovina and 152 ATMs within BH ATM network, 60 belonging to BBI. The Bank is ranked third in BiH for its number of ATMs.

Since 2010, BBI and the BBI VIP Business Club have organized the Sarajevo Business Forum, an international investment conference which has gained a global reputation and prestige. This has helped position Bosnia and Herzegovina and the region as an important investment destination.



Mr. Alek Bakalović, CEO of Bosna Bank International

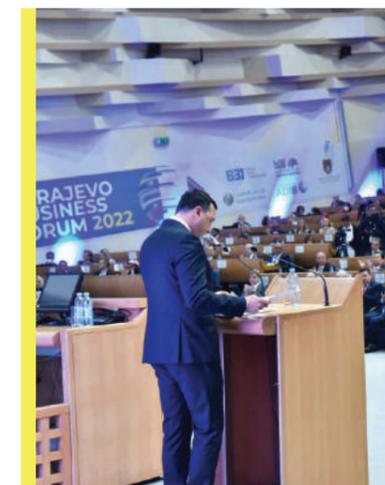
## NEARSHORING SHOULD BE A REGIONAL INITIATIVE

Banking system in Bosnia and Herzegovina is well perceived as the best-organized industry, stable and reliable



We are proud to witness the positive impact of Islamic banking model in changing the economic and social conditions of people in Bosnia and Herzegovina through BBI and its partners.

Sarajevo Business Forum is a project that is important both economically and socially for the country and the region. It is among our most impactful contributions to our community. Organizing an event such as Sarajevo Business Forum after a two-year break because of the pandemic was not an easy task and many things have changed in the meantime. Starting our preparations for the event in the middle of the last COVID wave, we took over the risk which is not typical for bankers. Fortunately, the situation has completely changed, and now we are able to welcome all of you in full capacity.



We must use this conference to learn from each other and explore opportunities for joint projects, which we may use to attract additional investments. For investors, we are interesting as an investment destination, only as a region. Energy needs to be focused on collaboration. Focus on sustainable development and becoming major players in the nearshoring trend is a chance for the region of Southeast Europe to become stronger and more resilient. We strongly believe that this Nearshoring should be a regional initiative.

Banking system in Bosnia and Herzegovina is well perceived as the best-organized industry, stable and reliable. What banking needs today in our country, are entrepreneurs and support from the government to facilitate bureaucratic procedures, and enable and attract investments, so that liquidity would be deployed to benefit the economy and the quality of life for the people in the country. More than cash investments, our companies need cross-border partnerships to build know-how and access to foreign markets. With the Sarajevo Business Forum we are putting all the necessary pieces of that "investment puzzle" together.

Islamic banking industry is growing fast on a global level but besides growth in number terms, it is even more important to stress the deeper role Islamic finance plays by providing positive value to society. This is what distinguishes BBI from other financial institutions, and this is why it is unique. We are proud to witness the positive impact of Islamic banking model in changing the economic and social conditions of people in Bosnia and Herzegovina through BBI and its partners. For SBF 2022 we have collected a record number of projects for foreign investors, and BBI is ready to provide assistance to investors in facilitating investment processes.

## THIS REGION CAN BE A BRIDGE BETWEEN THE MAJOR MARKETS OF EUROPE AND ASIA

## BIH SHOULD GET EU CANDIDATE STATUS WITHOUT PRECONDITIONS

I invite investors and business people to participate in the great project of energy transition in cooperation with our institutions

EU is the answer to all the questions we have in BiH, but also in the countries of the Western Balkans



Bosnia and Herzegovina is actively advocating for the Common Regional Market (CRM) created as part of the Berlin Process and developed at the Sofia Summit. In this Common Regional Market, we have already existing regional institutions that help the countries of the region to apply EU best practices and standards at the regional level, thus preparing for our further path of the economic integration of the Western Balkans into the European market. I respect other initiatives, but I believe that priority should be given to those who have the structure, expertise, and formal coordination role.

It is good to discuss business opportunities in BiH. This is a proven successful forum for discussing investments and cooperation in the region. The condition for the prosperity of the Western Balkans is economic stability, and the task of political leaders is to organize the country constructively and create investment opportunities. It is good to discuss business opportunities in BiH. This is a proven successful forum for discussing investments and cooperation in the region. The condition for the prosperity of the Western Balkans is economic stability, and the task of political leaders is to organize the country constructively and create investment opportunities.



I am very glad that the tradition continues because the Sarajevo Business Forum has positioned itself as one of the most important business and investment events in Southeast Europe.

I am convinced that the EU is the answer to all questions we have in BiH, but also in countries of the Western Balkans. The EU offers stability and security and offers no alternative. I want to offer you ideas that are "out of the box". EU enlargement to the Western Balkans is a matter of first-rate geopolitical issues. I supported the idea of a fast process for Ukraine, but I am also interested in the accelerated process of Bosnia and Herzegovina joining the EU, so I asked for it in mid-February. I think that BiH should get candidate status without additional requirements.



A change in the dynamics would also change the real developments on the ground when it comes to the reform status of BiH.

Sarajevo is the seat of the Regional Cooperation Council - RCC, which actively provides planned support to the region's integration in the areas of freedom of movement, research, development, and innovation.

Finally, the Energy Community of Southeast Europe is here to coordinate activities on the implementation of commitments from energy reform packages on energy market liberalization and energy infrastructure improvement and the Green Agenda leading us to the decarbonization of the energy sector.

Also, the Central European Free Trade Agreement - CEFTA, is actively working to harmonize trade practices and eliminate barriers to trade and service provision. The Transport Community of Southeast Europe is coordinating activities to rebuild and build the region's road and rail infrastructure to improve connectivity to facilitate labor and goods traffic, but also to improve transport safety standards.

I would like to dwell here for a moment and draw attention to the need to harmonize strategic development goals and our obligations in the fight against climate change. In October last year, I participated in the COP 26 Conference on Climate Change in Glasgow. In preparation for the conference, specialized teams for drafting an energy transition plan under the auspices of the BiH Ministry of Foreign Trade and Economic Relations estimated the indicative figure of 17 billion KM to be invested in the energy transition by 2050, the decarbonization deadline.

I invite investors and business people to participate in this great project of energy transition in cooperation with our institutions. This amount of 17 billion KM is a great challenge but also an opportunity for all investors in this sector. This includes investing in energy efficiency, developing the energy market, developing smart digital networks to manage electricity consumption, and increasing capacity building and the use of renewable energy sources.

And after that, the BiH authorities meet 14 preconditions for joining the EU. There is currently a consensus on that, and I think we need to take this concrete opportunity to discuss the status of BiH, which is crucial for peace and stability for the whole region. These are also the aspirations of BiH, and the most productive idea, having in mind all the difficulties that the Western Balkans have been facing in the last 20 years. A change in the dynamics would also change the real developments on the ground when it comes to the reform status of BiH. I am convinced, as a friend of BiH, that the leaders and institutions of this wonderful country should arrange this work, but support from Brussels is needed. There is a lot of work ahead, but this is feasible and realistic, so there is political will in Brussels. We believe that the Western Balkans would be safer, more secure, and more promising. I know that this is a brave move, and it goes beyond the established dynamics, but this is my invitation to the EU and the leaders of this country. I will do everything in my power because this is my idea, not the official position of the EU, but having in mind the experience, I think that this idea is the most acceptable at this historical moment.





The Sarajevo Canton is located in the central part of Bosnia and Herzegovina and it is the center of the metropolitan area in which Sarajevo, the capital of Bosnia and Herzegovina is located. The Sarajevo Canton is placed on Corridor Vc (European Road E73) which is, as a part of the Pan-European corridor, connected with the TEN network (Trans-European Network) and integrates the Sarajevo Canton and Bosnia and Herzegovina into the European transport routes on the North and the coast on the South. Sarajevo is connected with the entire world by air traffic.

The Sarajevo Canton is the most developed canton in the Federation of Bosnia and Herzegovina. It is the area of a considerable concentration of economic potentials (educated workforce, employment), and the highly profitable activities (financial services, transport and communications, industry, tourism, commerce), and the effects of the development (GDP per capita, employment rate, volume of foreign trade).

Sarajevo Canton has numerous natural riches - agricultural and forest land with an abundance of water sources in an ecologically preserved environment, tradition of industrial product as the foundation for application of modern technologies and transfer of know-how, excellent investment locations, and labor force with qualifications and skills at competitive labor prices, provide opportunities for investing in products and services with added value in healthy food production, metal and wood processing, tourism, IT sector, pharmaceutical industry, creative industries, and education.

Sarajevo Canton is creating a favorable business environment for successful business operations of the fast growing small and medium enterprises (SMEs) - safe and cost-effective business environment in Bosnia and Herzegovina. The opportunities for economic cooperation with foreign partners are supported by the improvement of the total environment, especially by the enactment of laws relevant to the business activity with foreign countries, liberal foreign trade regime, favorable trade and other agreements of Bosnia and Herzegovina and incentives for foreign investors.

Sarajevo Canton is an excellent location for investors who want to expand their business.

It is our pleasure to wish you all warm welcome in Sarajevo, cultural European center of profitable business and comfortable living, in a city with long and interesting history which connects East and West, mutually connect flows of capital, goods, services and technology.

Welcome to Sarajevo - a hospitable city open to all benevolent people. This is the city that, with its gloss and magic, enchant many people who come here and once they come, they return again and again.



MINISTRY OF ECONOMY  
SARAJEVO CANTON

## SARAJEVO IS A PILLAR AND GENERATOR OF ECONOMIC DEVELOPMENT IN BOSNIA

**Our vision is that Sarajevo in the coming years will become the most desirable and safest investment destination in the Balkans, but also the entire region of Southeast Europe**

In the Government and the Ministry of Economy of Sarajevo Canton you have a reliable and secure partner who will do everything necessary to make your investment safe and successful.



We see the investment and business community of our friendly countries from the European Union, and Southeast Asia, but also all others who show serious interest in Sarajevo and Bosnia and Herzegovina as partners in achieving this vision. We are aware that a healthy and strong economy is necessary for the long-term and further growth and development of the Sarajevo Canton and the state of Bosnia and Herzegovina; an economy based on the production and development of entrepreneurship, attracting investments, as well as establishing and strengthening public-private partnerships. On these foundations, we want to build an economy that will be a prime example of a healthy and strong economy in our region. This is our commitment and we want all of you, potential investors, domestic and foreign, to know that in the Government and the Ministry of Economy of Sarajevo Canton you have a reliable and secure partner who will do everything necessary to make your investment safe and successful.



We will facilitate bureaucratic procedures, adjust laws to modern business, and improve business-industrial zones and the overall business environment because that is the only way for Sarajevo Canton to become and remain the most attractive and stable business center in the region. I would like to state that Sarajevo has all the necessary predispositions; from an excellent strategic and geographical position, natural resources, a long tradition in processing, food and purpose industry, talented, educated, and motivated workforce, and strong emotion towards its capital and homeland which I believe is our greatest wealth and most valuable potential. In addition, Sarajevo is the capital and has the largest concentration of economic entities. As such, Sarajevo is a pillar and generator of economic development in Bosnia and Herzegovina. According to the latest business reports for the previous year, the Sarajevo Canton is ahead of all other cantons and is the canton that achieved the best business results in 2021, as well as years ago. Our goal is to continue and improve the economic growth of Sarajevo Canton and we believe that together we can contribute to achieving this goal. Therefore, I invite you to learn about the benefits of investing in Sarajevo Canton and be part of our business community, to work together to achieve the vision of Sarajevo as the most attractive and desirable investment destination in this part of the world.

The Sarajevo Business Forum has established itself in the regional and global business community as the largest and most important business and investment forum in Southeast Europe, and you all present here today are witnessing this; we are all here because we know that Sarajevo and Bosnia and Herzegovina are a meeting point - the meeting point of the best from both the east and the west; a key point in the Balkans and an attractive investment destination for many sectors of the economy that are today the drivers of the world economy; here I am talking primarily of agriculture, food, film, processing, dedicated and IT industry, tourism, but of course all other branches of the economy.

The Government of Sarajevo Canton has recognized the importance of developing strategic branches of the economy and the importance of quality investments, domestic and foreign, as basic elements of the long-term development of Sarajevo Canton, and thus Bosnia and Herzegovina. Our vision is that Sarajevo in the coming years will become the most desirable and safest investment destination in the Balkans, but also the entire region of Southeast Europe, primarily in the field of production and tourism, and then all other industries.

H.E. Dr. Mehmet Muş, Minister of Trade of the Republic of Türkiye

## BALKANS WILL BE ONE OF THE REGIONS THAT WILL BENEFIT THE MOST FROM REBUILDING BUSINESS TIES AROUND THE WORLD

**Nearshoring will allow the relocation of production to geographically closer countries while reducing delivery and transportation costs**

Despite a two-year break, it is gratifying to see the Forum continued. In 2010, the SBF was organized in the presence of Turkish President Tayyip Erdogan, and today we are proud that the forum has become a major business event, which allows us to expand business networks that are sustainable in the countries of the region. The main topic this year is the concept of “nearshoring”, which is becoming increasingly popular globally. With the pandemic, a large multinational companies whose production is located offshore, are facing great challenges, and the supply chain has faced great problems. Nearshoring will allow the relocation of production to geographically closer countries while reducing delivery and transportation costs. Socio-geographical similarities are also important for nearshoring, and nearshoring itself is becoming more attractive. On the other hand, the Balkan countries are close to the EU and have incomparably lower production costs, and the Balkan region can surpass other countries in the region, and the Balkans have an advantage in this context. The Balkans will be one of the regions that will benefit most from rebuilding business ties around the world. We recommend establishing a regional partnership. Türkiye is one of the free trade destinations, and we need to continue regional cooperation and we need to continue to stimulate regional cooperation, and we consider this conference a big step towards that. In recent years, the international community has faced several challenges, and we have seen the importance of the role of international organizations in international trade, and we support the negotiations for BiH’s accession to the World Trade Organization. The Balkans are close to the West, Asia, and the Middle East.



**Balkan countries are close to the EU and have incomparably lower production costs, and the Balkan region can surpass other countries in the region, and the Balkans have an advantage in this context.**

H.E. Ambassador Johann Sattler, Head of the Delegation of the European Union to Bosnia and Herzegovina and the European Union Special Representative in Bosnia and Herzegovina

## ECONOMIC RECOVERY IS ON THE WAY AFTER THE PANDEMIC

**The EU is responsible for all issues of BiH and the region, and we need to think about how to use this opportunity**



**The focus is on infrastructure and every infrastructure project is extremely important and has the potential to open BiH and its economy.**



I would like to thank the organizer of the Forum, who has been the largest business partner in recent years. The good news is that economic recovery is on the way after the pandemic. However, there are consequences for economic development, especially after the invasion of Ukraine. The pandemic pointed out weak points that led to the concept of “nearshoring”. In addition, the nature of the country itself and the potential and all the untouched beauties continue to attract investors to BiH. The wood, metal, and food sectors have a lot to offer when it comes to the concept of “nearshoring”.

The EU is responsible for all issues of BiH and the region, and we need to think about how to use this opportunity. This is a good sign that we are continuing together. European programs are available to BiH, 14 billion euros have been set aside to help the company due to the problems faced by the last pandemic.

The focus is on infrastructure and every infrastructure project is extremely important and has the potential to open BiH and its economy. The great potential of BiH has still not been used. Citizens want a prosperous country and a reason to stay in it. The concept of nearshoring is an additional advantage due to its proximity to the EU, not only for BiH but also for neighboring countries to improve the economic environment as soon as possible.



**YB Datuk Seri Ab Rauf bin Yusoh**, Senior State Minister for Industrial, Investment and Entrepreneur Development, State Government of Melaka, Malaysia

## TOURISM BENEFITS THE ECONOMY

**Tourism attracts 85 percent of investments in Malaysia**

This conference is one of the most important in the field of entrepreneurship and investment in Southeast Europe. It is highly positioned due to the structure of a quality business network and investment opportunities. Emphasizing Malaysia strategic location, connecting the Indian Ocean and the Pacific, Malaysia has a responsibility to strengthen cooperation and be a mediator for the whole world. He added that Malaysia and its federal state of Malacca have an economic corridor and an integrated concept of development, including international tourism and the concept of the fourth industrial revolution. Malaysia and Malacca, as its historic state, have a lot to offer in tourism with a multiracial population and a wealth of languages. He also added that the availability of skilled labour makes Malaysia competitive in the industry. Tourism benefits the economy. I invite you once again to explore Malaysia and Malacca and become our partners. We are recording investment growth. Malaysia continues to attract investors from all over the world. Tourism attracts 85 percent of investments in Malaysia.



**H.E. Dr. Davor Filipović**, Minister of Economy and Sustainable Development, Republic of Croatia

## OPPORTUNITIES LIE AHEAD, WE NEED TO SEIZE THEM

**The economic and investment plan for the Western Balkans will boost regional development**

Naturally, we are bound by very strong economic and cultural ties along with common security interests. It is therefore undeniable that Croatia is strongly committed to the stability and functionality of Bosnia and Herzegovina and the fastest possible path toward Euro-Atlantic associations. As a neighboring country, Bosnia and Herzegovina is a traditional important trade partner of the Republic of Croatia. Bosnia and Herzegovina is the sixth largest trade partner of the Republic of Croatia. In the trade of Bosnia and Herzegovina, the Republic of Croatia takes first place. Direct investment from Croatia into Bosnia and Herzegovina amounted to 1.26 billion euros by 2021, which is a share of 22.8 in total direct investments from the Republic of Croatia abroad. Croatia is the second investor in BiH, after Austria. 317,000 tourists from B&H visited it last year. BiH is connected to the EU through its longest border with Croatia. Opportunities lie ahead, we need to seize them, integrate them into the EU market, and bring Europe closer to us. We are committed to the prosperity of BiH. It is our responsibility to work together and build windows of progress to bring prosperity to the people. The opportunities are clearly here let's seize them to our mutual benefit. The economic and investment plan for the Western Balkans will boost regional development and launch a transition to a green and sustainable digital economy in order to bring Western Balkan countries closer together and integrate into the EU market bringing all of Europe closer together. Bosnia and Herzegovina is the second homeland of Croats and we are strongly committed to its stability and prosperity.



**H.E. Mr. Amir Zukić**, Minister of Development, Entrepreneurship and Crafts, Federation of Bosnia and Herzegovina

## NEARSHORING TREND IS INCREASINGLY PRESENT

**The challenges we face globally have imposed new directions of development**

It is my pleasure that after a two-year hiatus, the Covid pandemic, we again have the opportunity to discuss such important issues in the usual, immediate and traditional way. Sarajevo Business Forum has been bringing together international actors in the field of investment and business for more than 10 years, initiating discussions on important and current business topics, not only for Bosnia and Herzegovina, the region but also globally. This year, not coincidentally, the topic is Nearshoring and perspective in that context. Global events, of which we are an indispensable part, have started the process of reallocation of production, as close as possible to the place of consumption. We are witnessing that the process of globalization has dictated the opposite trend and that many developed countries have allocated their production to countries with more cost-competitive production conditions, regardless of geographical distance. The challenges we face globally have imposed new directions of development and while for the issue of services and activities that do not require the physical transfer of goods, globalization is still present. When it comes to production, the trend of reallocation closer to the place of consumption is more and more present.





**Sarajevo Business Forum** continues a tradition of recognizing this region's leaders and their enumerable talents. For five years now, the Sarajevo Business Bridge Awards have recognized those who demonstrate outstanding achievements in business while contributing to their community.

We are proud to have a judging panel made up of qualified experts who have significantly contributed to their respective industries.

**Business of the Year: Ministry of Programming**  
**MR. FARIS ZAČINA, Founder and Co-CEO**

Ministry of Programming (MoP) specializes in building world-class start-ups. With more than 180 highly-skilled professionals in their team, MoP is creating innovation in 11 international markets all over the world. In the past year, MoP achieved an increase in revenue of more than 70%, thus deserving the Business of the Year award.



**Social impact of the year: Filantropski forum BiH**  
**MS. TATJANA VUČIĆ, Executive director of Filantropski forum**

Filantropski forum BiH is a platform for companies, organizations and individuals, leaders in investing in a better society in Bosnia and Herzegovina. The organization aims to represent the voice, rights, and place to address the challenges of all those present in the field of philanthropy in BiH, or those involved in humanitarian work, in an organized or personal manner. Filantropski forum quickly attracted a large number of philanthropic organizations on its platform.



**Investment of the year: Eastern Mining Vareš**  
**MR. PAUL CRONIN, Managing Director & CEO of Adriatic Metals**

Eastern Mining d.o.o holds exploration and exploitation concessions in Bosnia and Herzegovina (the Vareš Project). Their investment in Adriatic Metals refers to sustainable mining and it is the largest single investment in the history of mining in Bosnia and Herzegovina. The impact of this investment on development of the local supply chain and the Vareš community is enormous.



**JUDGES FOR SARAJEVO BUSINESS BRIDGE AWARDS 2022**

**H.E. MR. STJEPAN MESIĆ,**  
Former President of Croatia

**H.E. MR. ZORAN ZAEV,**  
Former Prime Minister of North Macedonia

**MR. NIJAZ HASTOR,**  
Founder of ASA Prevent Group and Fondation Hastor

**DR. DANICA PURG,**  
Founder of IEDC – Bled School of Management, Slovenia

**MR. SELAMI XHEPA,**  
President of the European University of Tirana

**The business move of the year: Lasta Čapljina**  
**MR. PETAR ČORLUKA, President of the Managing board of Violeta d.o.o.**



One of the most positive business stories in the country - "Lasta" Čapljina was reopened thanks to businessman Petar Čorluka. Čorluka bought this factory while it was in bankruptcy and invested 10 million EUR in equipment. Production is already well underway and products are highly positioned in the market.

**AWARDS WERE GIVEN FOR ACHIEVEMENTS IN THE FOLLOWING CATEGORIES:**

**New business of the year: Boka Place by Porto Montenegro / Adriatic Marinas**  
**MR. DANILO KALEZIĆ, Senior Manager of Porto Montenegro Adriatic Marinas**

At the end of 2020, Porto Montenegro presented to the public the long-awaited project „the concept of an innovative, urban settlement - Boka Place“, which features a carefully planned space, with fitness and wellness facilities, many gastronomic, shopping and entertainment facilities and many more.



**BH brand ambassador of the year: Mr. Jusuf Nurkić**  
**MR. JUSUF NURKIĆ, Bosnian professional basketball player**

Mr. Jusuf Nurkić is a Bosnian professional basketball player for the Portland Trail Blazers of the National Basketball Association (NBA). He also represents the Bosnia and Herzegovina national team internationally. Mr. Nurkić was recognized for his extraordinary promotion of Bosnia and Herzegovina as a country and attractive investment destination.





**PANEL 1: POST-COVID ECONOMIC RECOVERY – OPPORTUNITIES FOR TURNAROUND?**

## Renewable energy and regional cooperation are key to recovery after COVID-19 pandemic

**We need to look for opportunities and strengthen economic and political cooperation**

People in the Balkans sincerely appreciate the value of peace and understand that development gains do not come easily. We need to follow peace, development, and cooperation and we will benefit.

Experts from all around the world have discussed economic and social recovery after the Covid-19 pandemic, as well as opportunities for a turnaround that can help the region and Bosnia and Herzegovina in future development. Panel 1 was moderated by **DR. MURAT YÜLEK, Rector, OSTIM Technical University, Türkiye.** Dr. Yülek has been a part of the Sarajevo Business Forum since its inception in 2010. He emphasized its importance and how it became one of the most important platforms for international dialogues in Southeast Europe.

**H.E. MR. STJEPAN MESIĆ, Former President of Croatia,** shared experiences from the region and stressed that the Western Balkan region is dependent on investments from other economies and joint political and business cooperation. „Development heading towards the division of the global economy would lead to disaster, and we need to look for opportunities and strengthen economic and political cooperation. More efforts are needed to create strong regional synergies. People in the Balkans appreciate peace, development, and cooperation, and that is the only way we will profit” – Mr. Mesić said.

**H.E. MR. ZORAN ZAEV, Former Prime Minister of North Macedonia,** called for regional cooperation to support the process of creating a single market in the Western Balkans. „It is time to brand and promote the region to its full potential. The Western Balkans has great potential to create alternative energy sources, we are attractive to large global investors who invest in these projects. Individually, Western Balkan countries are small to perform independently, and it is necessary to join forces” - Mr. Zaev said.

**MS. SANDRINE FRISCIA, European Investment Bank (EIB) Representative for B&H and Montenegro,** noted that in all countries, food prices have increased, and there has been a disruption in trade and new investments. “The Western Balkans face new challenges and measures must be taken in the energy sector. However, the economy has seen a 7.1% increase, and Bosnia and Herzegovina has low public debt. Accelerating reforms and gaining EU candidate status will attract new investment. Crises also come with opportunities to strengthen ties in the region. We are ready to help Bosnia and Herzegovina in digital transformation and renewable energy sources”, Ms. Friscia said.

**PANEL 1: POST-COVID ECONOMIC RECOVERY – OPPORTUNITIES FOR TURNAROUND?**



The key is in partnerships, when we all face the risk of global instability we must unite and create platforms of cooperation and partnerships that stream regional peace, stability, and predictability.

**H.E. MR. ŞEKIB AVDAGIÇ, President of Istanbul Chamber of Commerce, Türkiye,** said that the pandemic affected the economy, but also pointed to shortcomings in the economies and policies of the Western Balkan countries. “Only countries that have a good socio-economic statute in the world have a good perspective. In the post-covid world “nearshoring” appeared as an alternative. For companies, the most important thing is that they are flexible and adapt to new conditions”, Mr. Avdagiç stated, adding that COVID-19 displayed that supply chain risk management is the most critical process in sustainable production.

**DR. R. AHMET ALBAYRAK, Deputy CEO of Kuveyt Turk Participation Bank, Türkiye,** in reference to the pandemic and its impact on the economic crisis, said that additional efforts needed to be made in the social aspects of society. “These are opportunities in the CSR sense. In addition to financial ones, we need to invest in humanitarian efforts and support the society and citizens. I think there is an opportunity but in a different meaning”, Dr. Albayrak said.

**H.H. TUNKU ZAIN AL-'ABIDIN IBNI TUANKU MUHRIZ, Founding President of the Institute for Democracy and Economic Affairs, Malaysia,** emphasized that Sarajevo Business Forum is evidence of the turnaround: “There were so many tourists out in front of the national museum and I thought - this is already the evidence of a turnaround and that is wonderful”. He also emphasized the importance of the pandemic and the process of digital transformation continues. People now understand that working from home can be more efficient. Digital transformation is key.”

**MR. ORHAN AYDIN, President of OSTİM Organized Industrial Region, Türkiye,** shared some experiences of Turkey, and added that Turkish companies are interested in cooperation. “We want to establish cooperation with the institutions in Bosnia and Herzegovina, and we are particularly interested in the wood industry sector, renewable energy solutions, and the development of new technologies”, said Mr. Orhan Aydin, who is also a board member of the Ankara Development Agency and a member of the TOBB Higher Education Council.



**MR. ERWIN BOLLINGER** in his special address on behalf of the Swiss Government, noted that despite the pandemic, trade between Switzerland and the Balkans increased 20% between 2019 and 2021. „This is an encouraging signal, and the increase in investments of the BiH diaspora living in Switzerland is on the rise, showing a favorable business climate for new investments. The idea of nearshoring brings both cultural and geographical advantages” – said Mr. Bollinger.

## BOSNA BANK INTERNATIONAL AND TKBB TO COLLABORATE ON THE DEVELOPMENT OF ISLAMIC BANKING



The Participation Banks Association of Türkiye (TKBB) signed a Memorandum of Understanding with Bosna Bank International (BBI) to develop the participation banking sector. The cooperation to strengthen economic relations will allow the two countries to exchange information, and various events and activities will be mutually organized. Bosna Bank International (BBI) and the Participation Banks Association of Türkiye (TKBB) signed a Memorandum of Understanding. The agreement signed at the BBI premises in Bosnia and Herzegovina within the scope of the 11th Sarajevo Business Forum -

(SBF), held on 11-12 May, covers cooperation on issues such as participation in banking principles, mutual promotion of business and banking institutions, and organization of important events and activities in both countries. The MoU signed between TKBB Acting Secretary-General Mr. İsmail Vural and BBI CEO Mr. Alek Bakalović aims to develop participation banking. Mr. Alek Bakalović, CEO of BBI, stated that they are the only participation bank operating in Bosnia and said: „We signed an MoU with TKBB to take our cooperation to the next level.

We want to strengthen the liaison between the two countries.” Noting that important meetings were held in the field of participation finance between the participants and stakeholders as part of the Sarajevo Business Forum, Mr. Bakalović concluded: „We are looking forward to new developments in the field of participation finance, trade, and information exchange between participation banks from different parts of the world.” Speaking at the signing ceremony, Mr. İsmail Vural reminisced the first meeting with the BBI in Bosnia in 2019 and their meeting in Istanbul in April 2022, stating: “We are at this Forum to support BBI and Bosnia. The signed protocol with BBI includes training, information exchange, increasing employee experience, and development of participation banking. We met with BBI executives, determined how we can contribute to the Sarajevo Business Forum, and outlined what they need as they are the only participation bank in the country.”

## STRENGTHENING ECONOMIC COOPERATION BETWEEN BOSNIA AND HERZEGOVINA AND BAHRAIN

As part of the 11th Sarajevo Business Forum, a roundtable on strengthening economic cooperation between Bosnia and Herzegovina and Bahrain was organized. The round table took place in the Chamber of Commerce of the Federation of Bosnia and Herzegovina, and the President of the Chamber of Commerce of the Federation of Bosnia and Herzegovina gave the opening address. „The Chamber of Commerce of the Federation of Bosnia and Herzegovina is already traditionally a partner of the Sarajevo Business Forum. The chamber recognized SBF as the leading business and investment project which is representing the entire region in the best light”, Mr. Mirsad Jasarspahic said in his opening address. A large business delegation from the Kingdom of Bahrain came to SBF 2022, expressing great interest in business cooperation with entrepreneurs from Bosnia and Herzegovina.

„SBF provides the possibility of meeting investors and entrepreneurs, not only from Bosnia and Herzegovina, but also with international investors coming to the Forum. Every year, it is through this forum that we improve our cooperation. There is great potential for joint investments between Bosnia and Herzegovina and Bahrain”, said Dr. Abdulhasan Al Dairi, Chairman of the SME society Bahrain. Head of BBI VIP Business Club, Ms. Azra Čolić said that about 40 companies participated in this roundtable, and company representatives also performed short B2B meetings after the presentation of the business.



## Global supply chain disruption is bringing companies closer to home

Following the pandemic and the shift of supply chains from Asia, production will take place in the Western Balkans, Turkey, and possibly North Africa and the Mediterranean

Nearshoring is already showing positive effects on the BiH economy after numerous problems in the global economy due to the coronavirus pandemic.



In the “European Nearshoring Experience” panel, participants voiced their own experiences and defined the benefits of investment and reallocation of production in Western Balkan countries. Bosnia and Herzegovina have prepared a study of B&H’s development at the time of the pandemic, and B&H and the Western Balkan countries are recognized as a good opportunity to reallocate industrial production.

**DR. VOLKER TREIER, Chief Executive of Foreign Trade, DIHK (German Chamber of Industry and Commerce), Germany** „The world was left without certain goods and products as a result of the pandemic. Disrupted supply chains have also meant losses for many companies. The pandemic has shown that global production is vulnerable. The impact of closing countries and economies will still be felt. Now the focus is more on production near your own home.”



At the beginning of the program in Hotel Hills, **H.E. MR. CHRIS BARTON, Her Majesty’s Trade Commissioner to Europe, United Kingdom**, spoke on the importance of the commitment of the United Kingdom to investment and trade. „I believe that trade and investment can increase people’s living standards, and this is especially important at the moment because we want to increase the economic recovery after the pandemic. Also, trade and investment provide security for all of us and for prosperous societies, and that is why the British government supports trade and investment.”

In the panel introductory presentation on the nearshoring potential in the Western Balkans, **MS. SOPHIA KLUGE, Project Coordinator, AHK, Serbia**, stated that cultural proximity is very important to investors. „Some investors expressed that cultural proximity and social relations were the reasons why they decided to invest in the region. Also, a highly educated workforce was one of the reasons why they invested in the region as well as the fact that they are geographically close” – emphasized Ms. Kluge in her presentation.



The panel was moderated by **DR. ELMA AGIĆ-ŠABETA, Director of Risk Control, BBI**. The main objective of this panel was to discuss the challenges and opportunities of nearshoring in the western Balkans. „In 2019 we had a fall of 3% of industrial volume production, while in 2020 we had an additional fall of 8%. The main reason for that was a pandemic. However, in the year 2021, we have seen a growth of 21%. That means that actually the nearshoring, which was presented, and all those disruptions and international supply chains, already have positive effects on the Bosnian economy” – stated Dr. Agić-Šabeta.

**MS. AMRA ŠURKOVIĆ, CEO, Services unit, Delegation of German Economy, Bosnia and Herzegovina** pointed out that the goal of this organization is to provide support to German companies to invest in the market in Bosnia and Herzegovina. “Our activities and projects are closely related to the topic of ‘nearshoring’. German companies are primarily interested in investing in the metal industry, as well as in the wood industry and energy. There are certainly opportunities for new projects and investments here”, said Ms. Šurković.

**MR. MARTIN GABER, Director for Western Balkans, Germany Trade and Invest**, said that skilled labor and infrastructure are some of the factors that make German investors invest in the Western Balkans. “Also, after the war in Ukraine and the situation with China, and disruptions in supply chains, there are new aspects for German companies, namely political stability and geographical proximity. There are two special aspects in the Western Balkans region, namely cultural proximity and another aspect is the industrial past of Bosnia and Herzegovina and the region. This is a great advantage compared to some other countries. This is an important region for Germany and I am sure that the bilateral relations between Germany and BiH, as well as the regions, will be even stronger” - Mr. Gaber said.

**MS. SNJEŽANA KÖPRUNER, CEO of GS-TMT, Bosnia and Herzegovina**, said that Bosnia and Herzegovina is a great country for investors, adding that they are working on opening a new company in Prozor-Rama. „I saw a challenge to open a new company in Prozor-Rama. People are going abroad from there and I saw that the mayor of that city wants to bring people back. We will produce parts for other companies in that company. We must use human capital in this country. We need to use this crisis we have now as an opportunity to change the world. I want to recommend Bosnia and Herzegovina as a good country to invest in” – Ms. Kopruner said.

**MR. ADNAN SMAILBEGOVIĆ, President of the Association of Employers of FBiH, Bosnia and Herzegovina**, stated that the workforce in Bosnia and Herzegovina is very qualified and professional. „I am very satisfied with the workers in BiH. But we have to provide a system for companies. We are geographically part of Europe. Following the coronavirus pandemic and the shift of supply chains from Asia, production will take place in the Western Balkans, Turkey, and possibly North Africa and the Mediterranean. This is an opportunity for BiH to improve our economy, production, and standard of living” – Mr. Smailbegovic said.



**MR. PAUL CRONIN, Managing Director & CEO of Adriatic Metals, Bosnia and Herzegovina**, pointed out that they decided to invest in Vareš because it used to be a mining town. „We know that the pandemic has disrupted global supply chains, and Europe is ready to take a role in that regard” – Mr. Cronin said. „I think the challenge for Bosnia in terms of growing its mining industry is changing its laws to facilitate exploration and to make that easier and less risky. We’ve made the decision to invest in our people very very heavily at the end of last year. We looked at our current wage bans and we increased wages by on average 40%. I don’t want them to leave, I don’t want them to go and work in other countries.” – stated Mr. Cronin.

**MR. EKREM TURAJLIĆ, Regional Director for Middle East, Africa, and Turkey, Bosnalijek, Bosnia and Herzegovina**, said the coronavirus pandemic showed that many countries had to have their own products at the time. “Decision-makers are increasingly encouraging companies to move closer to the markets. In that sense, many European companies have realized that it is closer here than in Asia, and now they can see that they can find products near them. We certainly want to take advantage of this. We hope that investors who come here will use skilled labor and bring added value to the economy” - Mr. Turajlic said.

**MS. MAŠA NJEGOVAN, ESG consultant at Sustineri Partners, United Kingdom**, pointed out that the company’s focus on environmental protection has become a global trend. „Now we have a kind of paradigm shift because now everything is changing and companies bring with them international standards in the field of environmental protection and human rights. Bosnia and Herzegovina should also use its potential in the field of energy” - said Ms. Njegovan, adding that the Western Balkans region has good conditions for nearshoring, but that governments in the region need to be more proactive in this regard.



# SBF 2010-2022 IN NUMBERS



**11.500+**  
PARTICIPANTS



**3.500+**  
COMPANIES

**1.650+**  
INVESTMENT  
AND BUSINESS  
PROJECTS



**2.400+**  
B2B MEETINGS

**25+**  
PRESIDENTS  
AND PRIME  
MINISTERS



**50+**  
COUNTRIES



**2.640+**  
JOURNALISTS  
AND MEDIA  
REPRESENTATIVES



## Bosnia and Herzegovina is the most exciting destination to visit, but also the best address for foreign investors

**Destination branding is important for the tourism sector but also for other industries**

The panel titled „The power of tourism to fuel the economic growth“ was organized in cooperation with USAID’s Sustainable Tourism Development Project in Bosnia and Herzegovina. At a time when Bosnia and Herzegovina is experiencing a rise in the number of tourists and an increased need for accommodation capacities, panelists have spoken about best international practices and considered local initiatives to launch investments in tourism, growth, and development, with a view to positioning the country as a globally competitive tourist destination.

**Bosnia and Herzegovina** has the potential to establish a ‘hub’ for the education of the workforce in the tourism sector.

**MR. DAVID GOODGER**, Director of Tourism Economics in Europe, Oxford Economics, United Kingdom, said that Bosnia and Herzegovina is attracting a large number of tourists, mostly tourists from China and Saudi Arabia and that the next three years will be dominated by leisure travel compared to business travel. „We expect to see continued gains on those because of all of the infrastructure developments that are being put in place“ - concluded Mr. Goodger.

**MR. ALLAN ELLIOT MERSCHEN**, Founder of Myriada & Partner in MGY Global, United States, said that the idea of the stakeholders here working together is essential. “The brand for a destination is important and it goes beyond tourism. It goes for investment, it goes for creating equity in the destination beyond tourism for everyone but it requires everyone in the destination to buy into that brand and be part of it. Most importantly, it builds equity for the people and the destination” - said Mr. Elliot Merschen.

According to **MS. ANITA MENDIRATTA**, Special Advisor to the Secretary-General of the UNWT, the value and values of tourism have changed post-pandemic and subsequently, the investment opportunities have changed. She encouraged destinations and tourism industry players to move away from the numbers game, i.e. counting tourist arrivals and tourist receipts, as measures of tourism goals and success. Instead, it is important to focus on sustainability, but with a wider lens. Now it’s about economic sustainability, social sustainability, cultural sustainability, environmental sustainability, and spiritual sustainability as well” – said Ms. Mendiratta.

**YB DATO’ SERI DIRAJA DR. ZAMBRY ABD KADIR**, Chairman, Malaysia Airports Holdings Berhad (MAHB), stressed the importance of air traffic, the connection of the countries in Southeast Europe with Malaysia, and the possibilities of improving the tourist offer. „We need to look at a larger picture in order to attract people to come to your particular country. In this respect, I think whoever wants to come to your country even to Malaysia, for that matter needs to have a good feel factor“ – emphasized Dr. Zambry.

“ The diaspora of Muslims in other parts of the world such as Europe could also be a key source market of tourists for Bosnia and Herzegovina.

Session 2 focused on the investment opportunities in Bosnia and Herzegovina. „It is necessary to keep working staff who go to other countries. Bosnia and Herzegovina has the potential to establish a ‘hub’ for the education of the workforce in the tourism sector“ - said **DR. NICHOLAS JOSEPH RUDDY**, International development specialist, United States. „We need to create a stronger international partnership for the improvement of the programs and the education. This is something that USAID Tourism is working on continually, helping to improve the education at universities“ – noted Dr. Ruddy.



### Importance of tourism infrastructure investments for economic development – Case Study of Porto Montenegro

Panel 3 was introduced by a presentation of “Case study - Porte Montenegro” held by the Executive Director of Porte Montenegro, Mr. David Margason. Boka Place is a new urban district in Porto Montenegro that was presented at this year’s Sarajevo Business Forum and is based on wellness values and a healthy urban lifestyle. The combination of attractive shops and cafes, fitness hotel SIRO (Kerzner International) wellness center with large oases of green space make this space unique.

**MR. MILOŠ MILOVANOVIĆ**, Head of Analysis and Research at GainingEdge, stressed the importance of regional cooperation when it comes to the tourism sector. Mr. Milovanović also spoke about the importance of branding the destination, which is important not only for the tourism sector but also for other industries. During the session, he pointed out that Bosnia and Herzegovina has the opportunity for growth and new investments in this sector, but it is necessary to invest in staff training. „The question for the country is: do we want investors to invest in us because we are low-cost labor or because we are smart and innovative?“ – concluded Mr. Milovanović.

**DATO’ DR. MOHMED RAZIP HASAN**, Director General of Islamic Tourism Centre (ITC), Malaysia, felt confident in Bosnia’s future growth in tourism and that the tourism industry players should prepare themselves well to serve the market better. „The Muslim tourist market is professional, they like to travel in style, they spend more, and are looking for values to enrich their travel experiences“ - he said, adding that diaspora of Muslims in other parts of the world such as Europe could also be a key source market of tourists for Bosnia.



**Bosnia and Herzegovina has an excellent prospect for new investments in the sector, but it is necessary to invest in personnel education**

**MR. JAWAD AL HAWAJ**, Chairman of Al Hawaj Group, Bahrain, said a large number of Bahraini businessmen were attending the Sarajevo Business Forum 2022. „We believe that we have great opportunities to establish strong and stable ties between Bahrain and Bosnia and Herzegovina, and we are here to support business ties in all sectors. Tourism is one of the most important factors, especially in a country like Bosnia and Herzegovina, which is surrounded by mountains, rivers, and greenery“ – Mr. Al Hawaj noted.

The panel was moderated by **MR. IBRAHIM OSTA**, Chief of Party, USAID Developing Sustainable Tourism in Bosnia and Herzegovina. At the beginning of the panel, Mr. Osta said: “Bosnia and Herzegovina’s in the pre-pandemic year 2019 was among the fastest-growing tourism economies in the world. The great news is that while the pandemic had hit the world, the rebound has come and the rebound in Bosnia and Herzegovina beat the global average. While the globe last year average tourism was down still 71 percent and passing Herzegovina it jumped to only being 41% down. That tells us about the potential that this country has and it is already an attractive sector again for both visitation and the numbers speak to themselves about also being attractive for investment” - noted Mr. Osta.

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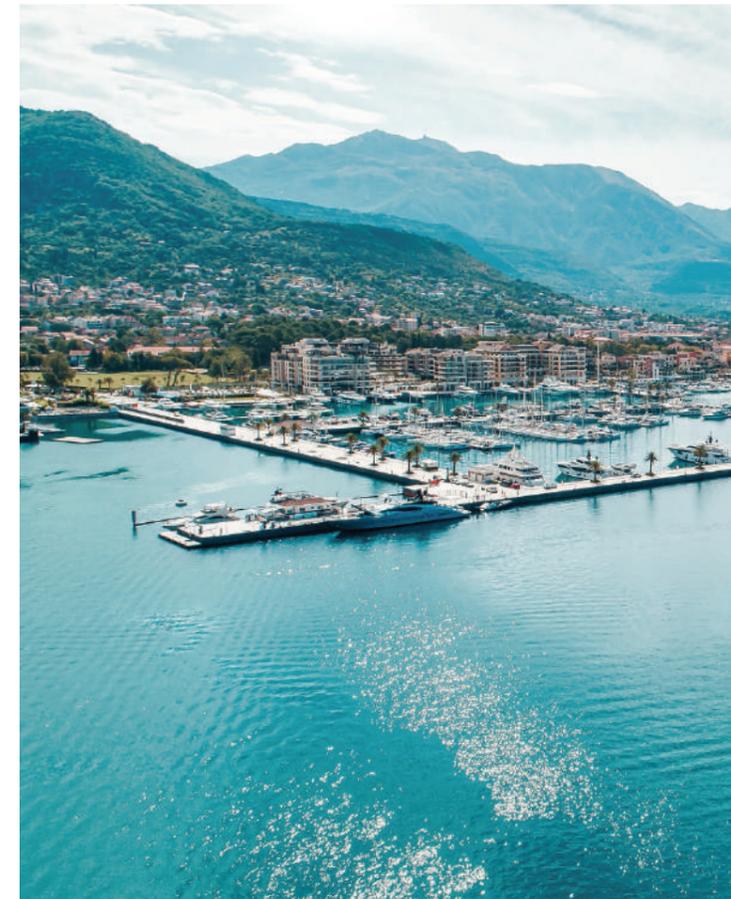


Adriatic Marinas is a wholly-owned subsidiary of the Investment Corporation Of Dubai and is a specialist developer and operator of waterfront and specialist yachting destinations.

Porto Montenegro is the Mediterranean's leading luxury yacht homeport and marina village. The state-of-the-art facility has been designed to cater to the advanced needs of all yachts, their owners, guests, and crew with specific infrastructure for the largest yachts afloat.

The marina currently has 450 berths, more than 320 sold-out luxury apartments, as well as 70 units of ground-floor retail made up of restaurants, bars, cafes, shops, and amenities, and a five-star Regent Hotel with over 120 luxury suites and apartments.

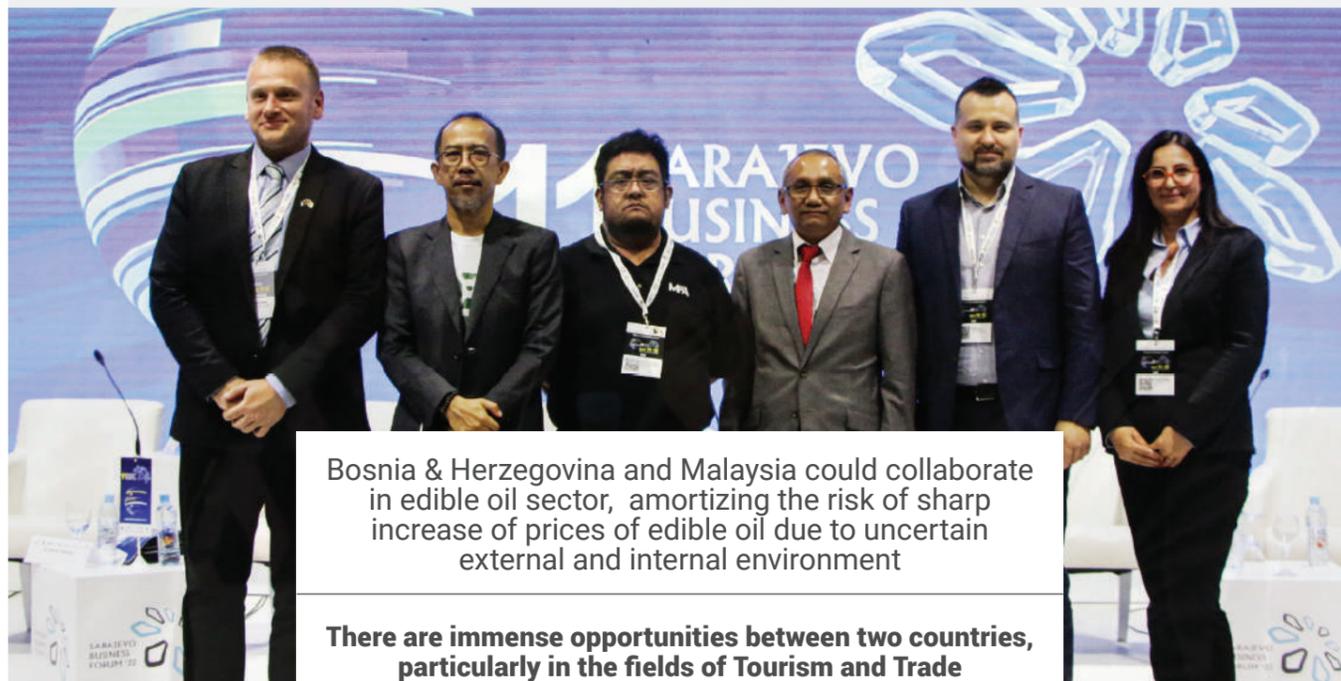
Constantly expanding, Porto Montenegro's newest neighborhood, Boka Place introduces 213 managed and private residencies alongside the first SIRO, a new fitness-infused hotel concept with Kerzner International.



PORTO MONTENEGRO



## Bosnia and Herzegovina has a huge potential in exploring business of franchising



Bosnia & Herzegovina and Malaysia could collaborate in edible oil sector, amortizing the risk of sharp increase of prices of edible oil due to uncertain external and internal environment

There are immense opportunities between two countries, particularly in the fields of Tourism and Trade

As part of the second day of the **11th Sarajevo Business Forum**, a business dialogue was held with representatives from Malaysia. Among others, participants of discussion were Mr. Noor Azmi Mat Said, CEO of the NGO Human Life Advancement Foundation, Mr. Wan Muhammed Zainal Wan Yahya, Deputy General Manager of the Malaysian Franchise Association, Mr. Mohd Akil Bin Mohd Yusof, Board Trustee of the Islamic Tourism Centre Malaysia, Mr. Dzenan Mujezinovic, director for marketing and distribution in the BIMAL Group, and Eldina Muftić, Executive Director at Zeraa Agriculture and Investment.

**YBHG TUAN NOOR AZMI MAT, CEO of HLAF, Malaysia**, stressed the importance of cooperation between Malaysia and Bosnia and Herzegovina in all areas, with emphasis on education and science. „Logistics is key for fulfillment and also key to facilitating collaboration or growth between both countries. I see that this is one of the key issues we have to consider and create a solution“ – said Mr. Noor Azmi Mat Said.

**YBHG TUAN WAN MUHAMMAD ZAINAL WAN YAHYA, Manager, Business Development, Malaysia Franchise Association, Malaysia**, underlined that Bosnia and Herzegovina has a huge potential in exploring business of franchising, as well that any product of service from Bosnia and Herzegovina can be present on Malaysia markets through service of franchising. He also called BH companies to establish BH Franchise Association, offering help from Malaysian counterparts in establishing such an agency.

**YBHG TUAN MOHD AKIL BIN MOHD YUSOF, Board of Trustees, Islamic Tourism Center, Malaysia**, emphasized importance of establishing and connecting the tourism industry in Bosnia and Herzegovina, and the importance of communication between the tourism sector and all participants in a sustainable and competitive market.

**MR. DŽENAN MUJEZINOVIĆ, Marketing & Distribution Manager, Bimal CO., B&H**, has suggested that Bosnia & Herzegovina and Malaysia, could collaborate in edible oil sector, amortizing the risk of sharp increase of prices of edible oil due to uncertain external and internal environment. There are several opportunities that could be explored in palm oil, soya oil and subsidiaries.

**MS. ELDINA MUFTIĆ, Executive Director, ZERAA Agriculture Investment, B&H**, presented a successful example of FDI in Bosnia and Herzegovina, where investors from United Arab Emirates invested in agriculture sector through formation of Zeraa Agriculture and Investment Corp, and revitalized two prominent BH companies – Bosnaplod Brčko and Hepok Mostar.

**Moderator of Malaysia-Bosnia & Herzegovina Business Panel, MR. MIRZA VEJZAGIĆ**, has concluded that there are immense opportunities between two countries, particularly in the fields of Tourism and Trade, as well as that Bosnia and Herzegovina should embrace attractive prospects in exploring potentials of franchising as mode of swift entrance to various Malaysian markets.



As an opening to panel, **MS. AZRA ČOLIĆ, Head of BBI VIP Business Club** and **MR. WAN MUHAMMED ZAINAL WAN YAHYA, Deputy General Manager of the Malaysian Franchise Association** signed a memorandum on business cooperation and mutual support.

The MoU covers participation on trade exhibitions organized by each side, promotion of trade, organization of conference and mutual participation, training of staff, as well as production of country market reports on franchising industry in Malaysia and Bosnia and Herzegovina.



# Bosnia and Herzegovina has enormous potential in the PPP sector

PPP is very important because it enables cooperation between governments and the private sector



Thanks to PPP, burdens and responsibilities can be shared.

The role of public-private partnership and knowledge transfer in the private and public sectors was the topic of the third panel on the second day of the 11th Sarajevo Business Forum.

The panel was moderated by **DR. FARUK HADŽIĆ, Macroeconomic Analyst.** „Generally, the internationally accepted definition of PPP is used to describe the wide range of types of agreements between public and private sector entities. Different countries have adopted different definitions. PPP in Bosnia and Hercegovina PPP is a very significant area especially if you look at data from the World Bank. There is no one specific sector where you should invest as part of PPP but according to the World Bank, you can see that the energy sector and transportation or infrastructure is a very significant area for PPP” - described Dr. Hadžić.

**MS. MANUELA NAESSL, EBRD Head of B&H, Bosnia and Herzegovina,** pointed out that there are numerous opportunities for public-private partnership in Bosnia and Herzegovina. There are opportunities in the infrastructure sector. The EBRD has participated in some projects in this area. It is important to have a division of risks between the public and private sectors. We can add the health sector, which is mostly publicly owned, but it is possible to include the support of private investors, and we see great potential there.



It is important to have a division of risks between the public and private sectors.

**MR. SVEN PETKE, Director, Konrad Adenauer Foundation, Bosnia and Herzegovina/Former Member of Brandenburg State Parliament, Germany,** said that the PPP model is in some ways an alternative to the conventional concept, and its goal is to create new opportunities and possibilities. “PPP can also enable investment and reduce costs. Also, thanks to PPP, burdens and responsibilities can be shared. Various infrastructure projects can be implemented through public-private partnerships. I think that PPP is a good way to ensure the necessary investments for municipalities and countries” - said Mr. Petke, also emphasizing the importance of this model in the construction of road infrastructure.

**MS. ANA LUCIA LIND, Chairman of the Swiss Financial Engineering AG, Switzerland,** pointed out that public-private partnership is a very important topic in today’s world. “It’s really important how governments spend their money. In this sense, PPP is one of the most important formulas on how to spend budget funds and prevent corruption. If you use PPP you can invest that way, and it is to your advantage. I had the opportunity and privilege to advise governments from Africa to South America and we managed to build airports, hospitals, and schools, and provide drinking water through PPP. Governments have realized that thanks to the PPP” - Ms. Lind said.

**H.E. MR. OLAV REINERTSEN, Ambassador of the Kingdom of Norway in BiH,** stated that there is a huge potential for investment in BiH in many sectors. “We in Norway have a developed country, but we are constantly reforming in many areas, from education to transport. Reforms are needed to better prepare for the future. Sustainable education reforms must be ensured here. Second, allocations in the field of research and development. In BiH, only 2 percent is allocated to research and development, and this must increase. BiH must also ensure a predictable investment climate and develop a framework for private capital to give people access to capital. The citizens of this country deserve all that” - Mr. Reinertsen said.

**MR. DADAN IRAWAN SARPINGI, Chairman of 4848 Group, Indonesia,** which has numerous investments in Jakarta, Bangkok, Singapore, Boston and Jedi, said public-private partnerships are key if companies are to survive today’s global economy. “PPP is very important because it enables cooperation between governments and the private sector. If governments do not enable reforms that will support the economy, then there is no necessary cooperation between them. We also saw during the coronavirus pandemic that only PPP was sustainable. Public-private partnership is good for everyone, for governments but also for the private sector” - he said.

**DR. KEMAL AYDIN, Advisor to the Minister of Health of the Republic of Türkiye,** said that the problem of aging is a very important issue that many institutions have been dealing with lately. “The question is how we can increase the quality of life for the elderly. This is a particularly important issue after the COVID pandemic. No one can solve this issue alone and that is why there must be a Public-Private Partnership for the elderly. In that sense, we can now look at Europe, the Balkans, and B&H as a ‘Healthcare City’” – said Dr. Aydın. He emphasized that people want to live longer and that is why, as he said, politics should help promote a healthy life for all people.

**MR. DADO DURIĆ, Manager of APS Façade,** which operates in both the United Kingdom and Dutch markets, emphasized the importance of knowledge and education for the economy. “In that sense, we are happy to transfer that knowledge to Bosnia and Herzegovina and to cooperate with local governments here. We have good cooperation in terms of PPP and I think it is important to use the advantages offered by the Public-Private Partnership in order to speed up many processes” - said Mr. Durić. “Both the private sector and the government follow the principles and rules, and in that way, both the operational and financial side work very well for both sides” - Mr. Durić noted.





# 450+ **B2B** meetings



**PANEL 5: ISLAMIC FINANCE AND SUSTAINABLE DEVELOPMENT GOALS**

# Islamic finance has an indispensable role in achieving Sustainable Development Goals

**Apart from the Sarajevo Business Forum, BBI bank has initiated many other socially responsible projects**

– The last SBF 2022 panel discussion focused on Islamic finance and the contribution of the Islamic finance sector to sustainable development. The panelists also highlighted the potential of Islamic finance to create an inclusive financial system at the regional and global levels and highlighted the main challenges and opportunities in this area. The panel was attended by distinguished panelists: Mr. Sahba Sobhani, Director of UNDP IICPSD, Dr. Mohammed Kroessin, Microfinance Programme Lead at Islamic Relief UK, Mr. İsmail Vural, Acting Secretary-General of TKBB, Mr. Amel Kovačević, CEO of the United Bank of Albania; Mr. Tamim Nayef Qasrawi, Board Secretary-General at the Amman Chamber of Industry, and Dr. Admir Mešković, Project Manager at Bosna Bank International (BBI).



**When we consider participation banking with its core values and principles, we see that it meets common sustainable finance principles.**

**DR. MOHAMMED KROESSIN, Microfinance programme lead at Islamic Relief, United Kingdom,** emphasized the importance of the Islamic Relief’s contribution to humanitarian and economic projects around the world. “ It is an important mission for governments, society, and the private sector. Islamic Relief builds bridges around the world which helps us understand contemporary problems to make this world a better place to live. Islamic Relief has donated 50 million euros in zakat to help the poor” - concluded Dr. Kroessin.

**Islamic finance** can play a crucial role in financing the SDGs with its wide geographic reach and rapid expansion in assets across Muslim and non-Muslim countries.

**MR. AMEL KOVAČEVIĆ, CEO of United Bank of Albania,** commented on the benefits of digital transformation for Islamic banks. He also mentioned that we need to be more open to the world and understand the location of our resources in the right way to avoid harm to our future generations. He also emphasized the importance of awareness in achieving the goals of Islamic banking and SDGs, as the concepts are compatible. “We are trying to increase awareness about what is Islamic banking. UBA is the only Islamic bank in Albania” - noted Mr. Kovačević.

**MR. TAMIM NAYEF QASRAWI, Board Secretary-General at the Amman Chamber of Industry,** talked about the role of the real sector in sustainable development. “In Jordan, the industrial sector is one of the most important. We contribute 25 percent of GDP and export \$ 9.5 billion a year. The connection between Jordan and BiH is new and we would like to open the way for greater trade. The Jordanian Chamber of Commerce is made up of 14,000 organizations” - said Mr. Qasrawi.

The panel was moderated by **MS. FATMA ÇINAR, Islamic Finance Portfolio Lead, UNDP IICPSD.** Ms. Çınar emphasized that today’s sustainable development challenges such as poverty, social inequality, or environmental degradation, exceed the capacities of governments. “Amidst the COVID-19 pandemic, which has negatively impacted households and businesses, governments face an exacerbated annual financing gap to achieve the Sustainable Development Goals (SDGs) by 2030. In this regard, Islamic finance can play a crucial role in financing the SDGs with its wide geographic reach and rapid expansion in assets across Muslim and non-Muslim countries” - Ms. Fatma concluded.

**MR. SAHBA SOBHANI, Director of UNDP IICPSD, Türkiye,** noted that for now we know that there’s going to be at least 23 trillion of dollars of investments opportunity such as electric cars, renewable energy in line with the growth of oil prices. “On the Islamic side, we have potential in other areas with an emphasis on risk-sharing and partnerships. I look forward to working with the UNDP office to achieve all the sustainable development goals” - said Mr. Sobhani.

**MR. İSMAIL VURAL, Acting Secretary General of TKBB, Türkiye,** noted that mission of TKBB (Participation Banks Association of Türkiye) is to contribute to the development of the economy by creating a balance between production and consumption, where the growth strategy plays an essential role. “When we consider participation banking with its core values and principles, we see that it meets common sustainable finance principles. When considering the principles such as interest-free finance principles and social benefit principles, which are among the essential banking principles published by our institutions. Turkey has become a significant factor in the global Islamic banking sector. As you see the current values of participation banks can significantly comply with social and environmental development” - noted Mr. Vural.

**DR. ADMIR MEŠKOVIĆ, Project Manager at Bosna Bank International (BBI),** spoke about the social impact of BBI bank in Bosnia and Herzegovina through Sarajevo Business Forum, one of the largest investment conferences in Europe. “Apart from the Sarajevo Business Forum, BBI bank has initiated many other socially responsible projects with a significant impact on the development of the economy and society as a whole. At the same time, BBI uses the opportunity to incorporate the best practices in its business when it comes to ESG standards for the operations of financial institutions, in order to better support the achievement of sustainable development goals” - concluded Dr. Mešković.

**FOLLOWING THIS PANEL, A NEW EDUCATIONAL PLATFORM FOR ISLAMIC FINANCE AND SUSTAINABLE DEVELOPMENT DEVELOPED BY UNDP IICPSD AND THE ISLAMIC DEVELOPMENT BANK WAS PRESENTED BY MS. FATMA ÇINAR.**



# ISLAMIC DEVELOPMENT BANK ORGANIZER

[isdb.org](http://isdb.org)



The Islamic Development Bank is a multilateral development bank (MDB), working to improve the lives of those we serve by promoting social and economic development in Member countries and Muslim communities worldwide, delivering impact at scale.

- We provide the infrastructure to enable people to lead better lives and achieve their full potential.
- We bring together 57 member countries across four continents - touching the lives of 1 in 5 of the world's population.
- We are one of the world's most active MDBs, and global leaders in Islamic Finance, with an AAA rating, and operating assets of more than USD 16 billion and subscribed capital of USD 70 billion.
- We are a truly global institution, headquartered in Jeddah, Saudi Arabia, with major hubs in Morocco, Malaysia, Kazakhstan and Senegal, and gateway offices in Egypt, Turkey, Indonesia, Bangladesh and Nigeria.
- We foster collaboration between our members nations in a uniquely non-political environment, as we focus on the betterment of humanity.

We put the support in place to enable our member countries to grow their economies and societies, so they are ready to embrace the challenges and opportunities of our modern world.

## IsDB's 5 pillars of activity

1. Building partnerships between governments, the private sector and civil society through Public Private Partnerships (PPP).
2. Adding value to the economies and societies of developing countries through increased skills and knowledge sharing.
3. Focusing on science, technology and innovation led solutions to the world's greatest development challenges, through boosted connectivity and funding, and a focus on the UN's Sustainable Development Goals.
4. Promoting global development that is underpinned by Shariah compliant long term sustainable and ethical financing structures, as global leaders in Islamic Finance.
5. Fostering collaboration between our members nations in a uniquely non-political environment, as we come together to focus on the betterment of humanity.

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We provide the infrastructure to enable people to lead better lives and achieve their full potential.



# BH TELECOM PANEL SPONSOR

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We have a very serious strategic approach to corporate responsibility knowing we are a part of the fast-evolving industry and by making our best efforts to offer innovative services, we are contributing to the best well-being of our offer society as a whole.

Thanks to our management being focused on having our users being put first, together with implementing new technologies and making good business decisions, we have proved to be the best provider of telecommunication services in spite of a large-scale competition in the telecommunications market.

Our uniqueness, tradition, comprehensive service offer and fast business development have made us recognizable in the telecommunications market.

BH Telecom is the leading operator in Bosnia and Herzegovina with the largest market share in the field of providing telecommunication services: fixed, mobile and internet networks.

We continuously cooperate with numerous domestic and foreign companies, which directly contributes to the quality of our services.

As a socially responsible company, we participate in the daily progress of Bosnia and Herzegovina's society, contributing to its development.

BH Telecom has provided telecommunication services in the whole territory of Bosnia and Herzegovina, and managed to apply the newest technologies pursuant to the international and local standards, regulations and norms.

The infrastructure of BH Telecom is part of the global telecommunications system and as such enables citizens and business entities to use high-quality fixed and mobile networks in local, long-distance and international traffic, as well as numerous, differently modeled packages of services.

With the existing capacities on direct links, it enables its subscribers the service of international voice telephony by automatic dialing from 225 countries of the world.

Through interconnections with international operators, BH Telecom provides its subscribers with international voice telephony and SMS exchange with all countries of the world. BH Telecom has 24 direct connections with international operators, and 11 direct connections with Bosnian-Herzegovinian operators, through which telephone traffic is exchanged.

BH Telecom has provided its customers with a quality roaming service around the world. Users can have uninterrupted communication during their stay abroad in 167 countries around the world, and choose from 334 operators with which BH Telecom has concluded roaming agreements.

## Business quality

The strategic guidelines of BH Telecom have created a ground for the long-term success of this company. This has allowed the Management and General Manager of BH Telecom to implement the company's vision, mission and goals in order to achieve the pre-arranged goals.

## Compliance with the quality management system

For BH Telecom a user is in the spotlight, which was confirmed by the Certificate on Compliance of Quality Management System (QMS) with the requirements of ISO 9001:2015 International Standard.





Abu Dhabi Islamic Bank (ADIB) is a leading bank in the UAE and the 4th largest Islamic bank globally by assets. Headquartered and listed in Abu Dhabi, ADIB was incorporated in 1997 to serve as the first Islamic bank in the Emirate of Abu Dhabi. Over the last two decades, ADIB has demonstrated a consistent track record of growth with assets now totaling USD 37 billion. The bank currently serves more than 1 million customers through a balanced proposition that combines a highly-personalised customer experience with world-class digital banking services.

ADIB has embedded robust corporate governance principles overseen by an eminent board that supports a strong and experienced management team. The bank is guided by Islamic finance values, principles of responsible corporate citizenship, and a strong belief that banking solutions should always be simple, fair, and transparent. ADIB is a full-fledged financial service provider that offers banking solutions for individuals, corporates and affluent customers. In addition, the wider ADIB Group provides brokerage, real estate and property management, payments and insurance services

ADIB has one of the largest distribution networks in the UAE with 60 branches and 520 ATMs. Internationally, the bank has a presence in six strategic markets - Egypt, where it has 70 branches, the Kingdom of Saudi Arabia, the United Kingdom, Qatar, Sudan and Iraq. ADIB has received numerous awards from leading global organisations, having been ranked number one bank in the UAE by Forbes and named "World's Best Islamic Bank" by IFN and the FT's The Banker magazine, "Best Islamic Digital Bank" by Global Finance, and "Most Innovative Bank in the Middle East" by EMEA Finance.

ADIB's digital transformation journey, which began more than two years ago, is centered around customers, ensuring that the bank's digital solutions always deliver the best possible banking experience. The bank has seen a substantial rise in customer demand for its digital banking services with 70% of customers now enrolled through the bank's digital channels and 94% of ADIB's banking transactions conducted digitally.

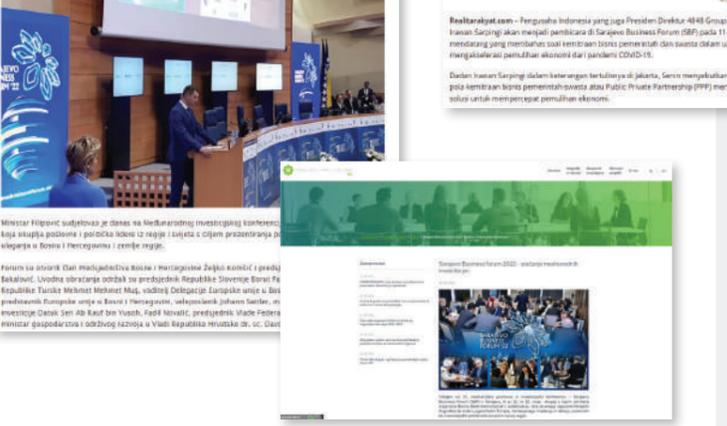
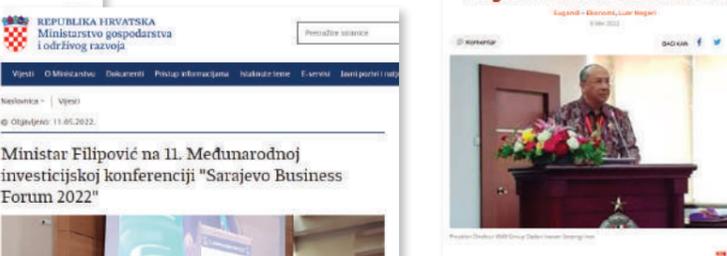
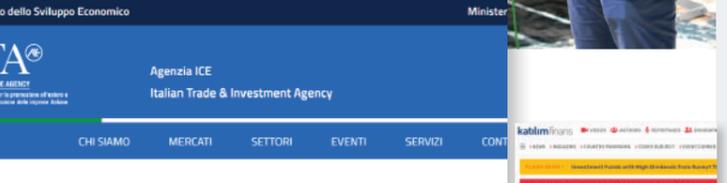
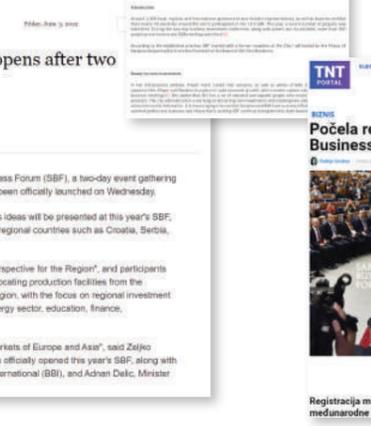
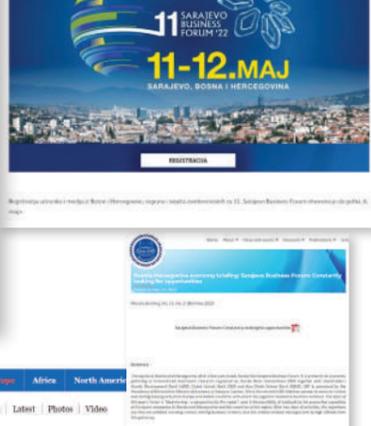
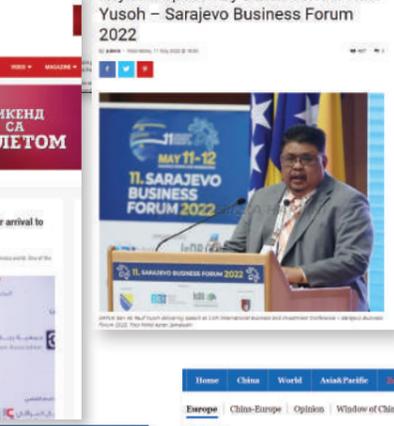
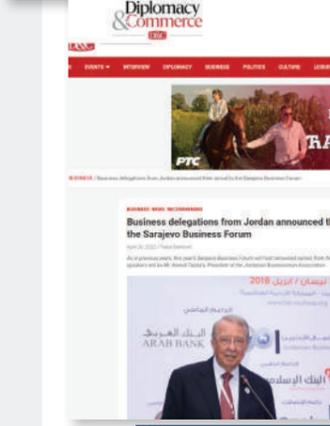
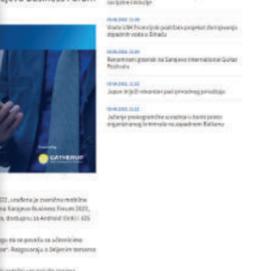
Established in 1975, Dubai Islamic Bank is the largest Islamic bank in the UAE by assets and a public joint-stock company listed on the Dubai Financial Market. Spearheading the evolution of the global Islamic finance industry, DIB is also the world's first full-service Islamic bank and the second-largest Islamic bank in the world. With Group assets over USD 75bln and a market capitalization of more than USD 10bln, the group operates with a workforce of more than 10,000 employees and around 500 branches in its vast global network across the Middle East, Asia and Africa. Serving over 5 million customers across the Group, DIB offers an increasing range of innovative Shariah-compliant products and services to retail, corporate and institutional clients.

In addition to being the first and largest Islamic bank in the UAE, DIB has a significant international presence as a torchbearer in promoting Shariah-compliant financial services across several markets worldwide. The bank has established DIB Pakistan Limited, a wholly-owned subsidiary that is the first Islamic bank in Pakistan to offer Priority & Platinum Banking, as well as the most extensive and innovative portfolio of Alternate Distribution Channels.

The launch of Panin Dubai Syariah Bank in Indonesia early in 2017 marks DIB's first foray in the Far East, the bank owns over 25% stake in the Indonesian bank. Additionally, in May 2017, Dubai Islamic Bank PJSC was given the license by the Central Bank of Kenya (CBK) to operate its subsidiary, DIB Kenya Ltd. DIB has been designated as D-SIB (Domestic Systemically Important Bank) in 2018 in UAE. In early 2020, DIB completed the acquisition of Noor Bank, which solidifies its position as a leading bank in the global Islamic finance industry. In 2021, DIB increased its foreign ownership limit to 40% reflecting the increasing confidence of global investors towards the bank.

The Bank's ultimate goal is to make Islamic finance the norm, rather than an alternative to conventional banking worldwide. DIB has won a range of accolades that are testament to these efforts across diversified areas, including retail, corporate and investment banking, as well as CSR and consultancy services. DIB has been named the Best Islamic Bank in various prestigious ceremonies and recognized for its outstanding performance amongst the world's Islamic Banks, marking it a clear indication of the bank's leadership position in the Islamic finance sector.

# OUTSTANDING MEDIA COVERAGE



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