



ЕКОНОМСКИ ИНСТИТУТ  
ECONOMICS INSTITUTE

1947

**ПРУЖАМО  
ДРАГОЦЕНА РЕШЕЊА**  
PROVIDING  
INVALUABLE SOLUTIONS

*Belgrade, 2017*

## ECONOMICS INSTITUTE

Economics Institute is a scientific research and advisory organization, whose experts have provided the public and private sectors with invaluable solutions for the improvement of economic climate and for business development.

It was founded in 1947 and for more than 70 years of existence it has grown into one of the leading R&D institutions in the country.

Leadership position has been achieved by relying on :

- principles of market operations,
- accumulated experience in the field of economic (fundamental and applied) research and business advisory and
- young, dynamic, and highly educated personnel.

The Institute's team consists of more than fifty full-time researchers, advisors and associates, with domestic and international experience from various disciplines, as well as the extensive network of external associates.

## ECONOMICS INSTITUTE

### Activities and services

- Scientific research activity in economic and social sciences
- Advisory (development of institutions and socio-economic environment, financial advisory, business advisory, tax advisory and consulting in the field of communications and event management)
- Publishing (journals, books, other publications)
- Event management (forums, conferences, round tables, presentations, promotions...)
- Training

## SCIENTIFIC RESEARCH ACTIVITIES

Economics Institute is a research and development institute accredited by the Ministry of Education and Science of the Republic of Serbia.

For decades, Economics institute has been a prime example of a successful combination of theoretical and applied research and analyses in the field of economic science and the interconnections thereof to social, organizational, political and institutional aspects.

Scientific research activities have been conducted in accordance with the requirements of dynamic economic and social environment. As one of the most eminent research advisory institutions in Serbia and in the region, Economics Institute has been actively involved in the large number of projects aimed at implementation of reform processes in Serbia. The Economics Institute's expert team has participated in the implementation of several strategic national documents for the purpose of the Government of Serbia, which have become the backbone of the social and economic development of Serbia.

Applied scientific research are presented in a regular monthly publication "Macroeconomic Analyses and Trends" – MAT, through new project „National Business Review” and in the quarterly publication “Industry”(Industrija), which is the leading journal of international importance with the M24 category.

## ADVISORY ACTIVITIES

Economics Institute provides advisory services to national and foreign companies, institutions and other organizations of the private and public sectors.

As a provider of advisory services, our team has developed a distinctive approach based on applied science, practical solutions and customer value added.

Our services are defined on the basis of internationally recognized methodologies and adopted and customized to better respond to the specific needs of our clients in each phase of their business development.

Economics Institute provides its clients wide range of advisory services, especially in the following fields :

- Development of institutions and socio-economic environment,
- Financial advisory,
- Business advisory,
- Tax advisory,
- IT advisory and
- PR advisory and event management.

## Development of institutions and socio-economic environment

In the field of development of institutions and socio-economic environment, Economics Institute is particularly focused on:

- Economic and Regional Development Studies,
- Financial and Banking Sector Reform,
- Private Sector and SMEs Development,
- Social Policy and Humanitarian Programmes,
- Labor and Human Resource Development,
- Sector Analyses and Forecasts,
- Development of Institutions,
- Economic Policy Management,
- Privatization and Transparency in the Economy,
- Development of Entrepreneurship,
- Enterprise Restructuring, and
- Asset Management

## Financial advisory

Within financial advisory, Economics Institute provides the following services:

- Valuation of assets and capital,
- Financial consolidations,
- Transactions (buying and selling, M&A, capital increase), and
- Pre-investment and investment studies.

The Economics Institute's experts hold various international certificates in the field of valuation. Provision of valuation services are performed in accordance with the international valuation standards (MSFI/MRS) as well as with the current domestic regulations.

Economics Institute offers expert advice in providing additional financial funds for financing the current and development operations of a company, investment activities and specific projects. We also provide advice in the field of financial management.

The basis of our comparative advantage in the field of transactions is an extensive experience gained in the privatization and post-privatization transactions in the region.

Services in transaction processes include *due diligence* analyses, development of required transaction documents, advice on preparation of takeover bid, as well as investment programmes.

## Business Advisory

Business advisory services include:

- Strategic and developmental plans,
- Business plans,
- Business and organizational restructuring,
- Management reporting, business indicators and IT,
- Company turnaround programmes,
- Market and competition analysis.

Economics Institute provides its clients with advices on all critical strategic issues, from setting up company's vision, mission and objectives, through defining corporate strategy, preparing operating business plans, to assuring the assistance during the strategy implementation. Depending on the specific engagement objective, Economics Institute offers a team of expert advisors of different profiles, such as sector and industrial experts, technologists, experts in the field of finance, taxes etc.

The Economics Institute's experts are engaged in the projects on analyzing market and competition, enabling clients to perceive and understand their market position, to position themselves appropriately in relation to the competitors and to find opportunities for further growth and development. In addition to analyzing market and competition, Economics Institute provides support to its clients in designing and implementing plans for new market appearance.

## Tax advisory

Economics Institute offers to its clients an assistance in the tax and legal areas of business, having in mind that tax issues could be one of the critical matters of every business and that, very often, business and financial transactions have material tax implications.

Tax advisory services provided by Economics Institute include:

- Tax *due diligence* analysis,
- Tax audit,
- Planning of tax costs in business and financial transactions,
- Solving the specific tax problems,
- Tax regulation etc.

We provide our tax advisory services to large corporations, to medium and small enterprises, as well as to entrepreneurs and private individuals.

Our tax advisory services pertain to implementation of all tax forms in the Republic of Serbia, as well as to implementation of tax procedures for determining and settling tax obligations.

## IT advisory

The Economics Institute has expanded its range of services that is offered to customers with IT advisory services. In addition to standard counselling concerning the use of IT technology, the Economics Institute additionally offers assessment, management, implementation, development and administration of IT systems.

Economic Institute advises organizations (companies) how to make the best use of information technology (IT) in achieving its objectives. The offer doesn't include only standard counselling, but it also represents a one-stop-shop (all in one place) offering counselling, assessment, management, implementation, development and administration of IT systems.

The role of IT advisory is to support its customers throughout the entire process, from start to finish the project and to deliver solutions within particular limits, time and cost, the complete satisfaction of the client.

## Communications Advisory

In the field of communications, Economics Institute provides its clients from the public and private sectors with the following services:

- Event management (round tables, forums, conferences, presentations, promotions...), and
- Publishing books, practical guidebooks and other publications

In communications advisory, the Economics Institute's experts have gained significant institutional and individual experience in the field of relations with the professional and general public, broad network of contacts with the media, institutions, companies and business associations, the best references in event management and earned the rating of an experienced publisher of representative publications.

## PUBLISHING

Both independently and in collaboration with other organizations, Economics Institute publishes books, journals and other professional publications.

In the past sixty years, the Institute published more than 130 books.

Economics Institute is the publisher of one scientific journal : **Industrija (Industry) which is supported by the** Ministry of Education and Science of the Republic of Serbia.

The Economic Institute in cooperation with the Serbian Chamber of Commerce implemented a new project magazine “**National Business Review**” (**NPR**), which is issued under the license of Harvard Business Review as a journal that deals with the most economic issues and is the first Serbian magazine for the business elite.

## National Business Review (NPR)

**National Business Review** is a publishing venture of Serbian Chamber of Commerce and the Economics Institute. It is a magazine for business people and those who want to be one.

The National Business Review contains a selection of the best articles from the "Harvard Business Review", the influential business magazine, which always guarantee exclusive stories from around the world and the transfer of knowledge from developed economies and from world renowned business leaders.

An integral part of the NPR makes and **MAT (Macroeconomic Analyses and Trends)** - newsletter that is published by the Economics Institute for many years, also in cooperation with the Serbian Chamber of Commerce. .

## Industrija (Industry)

Industrija is the leading journal of international importance under the list published by the Ministry of Education and Science of the Republic of Serbia category (M24). For four decades now the journal has covered a wide range of scientific and technical issues, has presented the results of actual cases of enterprises' operations, economic sectors and regions, analyzing the impact of global trends on economic developments. The journal is published quarterly in Serbian and as from the year 2012 in English as well.

## EI EVENTS

For more than six decades of existence, Economics Institute has been an organizer, partner and co-organizer of hundreds of events - scientific and professional gatherings, congresses, forums, conferences, roundtables, presentations and promotions for the personal and for the clients' needs. According to all parameters, events organized by Economics Institute received the highest ratings of speakers, participants and the media, both in terms of conceptual and organisational quality, and became a recognizable brand in the Serbian event management market.

- **Forums and round tables**

Economic Institute in cooperation with the Association of Agricultural Economists of Serbia (DES) in October 2011, began with the organization of the Agricultural Forum "Food for Europe". So far, six Forums "Food for Europe" were organized with the intention to become a traditional representative gathering to address topics relevant to one of the key economic sectors in Serbia, at which opinions are confronted and solutions proposed by the key players in the field of the Serbian agribusiness.

## EI EVENTS

In cooperation with the TGI Group International Economics Institute was co-organizer of the last three (2013, 2014, 2015) Economic Summit of the Republic of Serbia devoted to the most important economic and macroeconomic issues in the country and the region.

- **Presentations of the Macroeconomic Analyses and Trends (MAT) journal**

Since 2004, as the publisher of the Macroeconomic Analyses and Trends (MAT) journal, Economics Institute has organized more than 200 regular monthly public presentations of new issues of MAT – press conferences entered in the calendars of all Serbian media and thoroughly covered by the media.

Since 2010, the MAT authors team holds regular monthly presentations for the needs of management and employees of the National Bank of Serbia, as well as professional presentations for the needs of other clients – business associations and companies.

- **Promotions of projects, books and other publications** issued by Economics Institute and other publishers.

## TRAINING

Economics Institute organizes professional training and advancement for entrepreneurs, managers and employees of companies, institutions and other organisations, with an aim for the attendees to get the systematic knowledge and skills in the areas relevant for business and activities they perform. Our training programs develop both technical (professional) and soft skills of the attendees.

The training programmes are adjusted to the specific needs of the attendees in the following areas:

- Accounting
- Financial analysis and financial management
- Marketing and sales
- Business planning
- Entrepreneurship
- Business communications

Specific training programmes are completely adjusted to clients' needs regarding the desired area of development, skills, level of management/employees, life cycle of the company, area of doing business (financial sector vs. real sector, trade...). Our training programmes are based on the case studies and we are focused on achieving the maximum level of our attendees' involvement in the training process.

## REFERENCES –SCIENTIFIC REASEARCH PROJECTS

Period of realization 2011-2017

- Organizational and information support to the quality management system as a key factor in improving the competitiveness of domestic enterprises and ensuring their faster access to the global and the EU markets
- Functional physiologically active plant materials with added value for use in pharmaceutical and food industry
- Development and application of the new and traditional technologies in the production of competitive food products with added value for the European and world markets - *Create wealth from the wealth of Serbia*

Period of realization 2006–2010

- Determining the dimensions of the organizational structure for the purpose of quantifying the influence of the most important contingent factors of an enterprise
- Serbia’s tax system and accession to the European Union – opportunities and problems
- Improvement of the macro- and microeconomic competitiveness of the Serbian economy in the process of EU accession

Period of realization 2001–2005

- Improvement of organizational structure as a key contingent factor
- The concept of long-term reform of pension and disability insurance in Serbia
- Reforming the tax system and policy in Serbia - harmonization with the European Union solutions

## REFERENCES – DEVELOPMENT OF INSTITUTIONS AND SOCIO-ECONOMIC ENVIRONMENT

- Economics Institute, as a part of international consortium, takes part in the project titled “ENABLE.EU: Enabling the Energy Union through understanding the drivers of individual and collective energy choices in Europe” within program Horizon 2020, since 2016.
- Analysis of the regulatory framework for development of youth entrepreneurship in the three most perspective activities with a proposal to simplify the business for young entrepreneurs (Helvetas, part of Sireg PERFORM project, funded by Swiss Development Agency)
- Implementation of the survey of companies in the municipality of Pirot in order to identify export potential (Pirot, cross-border cooperation between Serbia-Bulgaria, a project funded by the EU)
- Projections of macroeconomic variables necessary for preparing scenarios of the telecommunications market in Serbia (VIP Mobile – Member of Telekom Austria Group)
- Analysis of the possibility of reducing death from cancer in Serbia ( ROCHE Ltd. Belgrade)
- Training program in the field of market analysis for companies with the greatest potential for growth and development (USAID)
- Research into market and potentials for investing in renewable energy sources in Serbia (Arthur D. Little GmbH, Czech Republic)
- Framework Development and Action Plan for Implementation of Public-private Partnership in Financing the Projects on Road Infrastructure (Public Enterprise “Roads of Serbia“)
- Raspberry from Arilje – market research and organization of B2B meetings (Municipality of Arilje, the Project financed by the European Union)
- Business Training for the students of the Faculty of Agriculture Novi Sad (USAID Agribusiness Project)

- Entrepreneurship Training Program for Women in Agribusiness in the Regions of Leskovac and Vranje (USAID Agribusiness Project)
- Analysis of Fiscal Policies of the EU Countries in the Sports Sector and Development of Recommendations for Improvement of Mechanisms for Financing Sports in the Republic of Serbia (Ministry for Youth and Sports)
- Instruments for Development of Water Sector in the Republic of Serbia, Phase I (Institute for the Development of Water Resources “Jaroslav Černi“)
- Instruments for Development of Water Sector in the Republic of Serbia Phase II (Institute for the Development of Water Resources “Jaroslav Černi“)
- Strategy and Policy of the Industrial Development of the Republic of Serbia 2011 – 2020: Economic State of the Industrial Branches and the Growth Perspectives (Republic Development Bureau)
- Post-crisis model of economic growth and development of Serbia (USAID, SEGA Project)
- Developing New Business Processes, Functionality and Technical Requirements for an New Integrated IT System for Consolidated RPDI Fund (ITG / RPDI Fund)
- Investment Potential of AP Vojvodina in Agriculture and Food Processing Industry (Vojvodina Investment Promotion Fund)
- Analysis of Direct and Indirect Effects of Electricity Price Policy in Serbia (Electric Power Industry of Serbia)
- Research of Sustainability of the Fiscal Capacities for the Purpose of Further Development of the Municipality of Majdanpek (Municipality of Majdanpek)
- Analysis of the Effects of Initiated Territorial Change of Municipality Majdanpek into Two Municipalities: Majdanpek and Donji Milanovac (Municipality of Majdanpek)
- Development of Capacities and of Services the Serbian Chamber of Commerce and of the Serbian Chamber System (Serbian Chamber of Commerce)

- Training Program: How to prepare the application for funds of the National Investment Plan of the 40 least developed municipalities in Serbia (Ministry for National Investment Plan)
- Key economic and legal issues for successful functioning of the commodity markets in the Republic of Serbia (Ministry of Trade and Services of the Republic of Serbia)
- Social Protection and Social Inclusion in the Republic of Serbia (European Commission)
- The regional labour market study covering Belgrade, Niš, Novi Sad, Kragujevac, Kraljevo, Čacak and Gornji Milanovac (Nordic Initiative, Ministry of Defence of the Republic of Serbia)
- Study of Socio–Economic Status of Municipalities : Čačak, Požega, Arilje, Užice, Čajetina and Kraljevo (Swiss Agency for Development and Cooperation)
- Municipal Support Program – Eastern Serbia (EAR, conducted in cooperation with GTZ and FIDECO,)
- Improving the Process of Economic Reform Legislation in Western Balkan Countries (OECD, GTZ)
- Improving the Process of Economic Reform Legislation in Albania (OECD, GTZ)
- Improving the Process of Economic Reform Legislation in FRYMacedonia (OECD, GTZ)
- Improving the Process of Economic Reform Legislation in Montenegro (OECD, GTZ)
- Sports Financing Strategy (Olympic Committee of Serbia)
- Controlling HIV/AIDS in Serbia: A Comprehensive Country Strategy and Emergency Action Plan (grantor Global Fund, beneficiary National Committee for Fighting Against AIDS, Government of the Republic of Serbia)
- Regional Labor Market Study – Nišava District (New Insight, Denmark)
- Instruments for Financing the Water System in Serbia (Ministry of Agriculture of the Republic of Serbia; Republic Water Directorate)
- Economic Development Strategy of Serbia (Government of the Republic of Serbia, with the Republic Development Bureau)

- Strategy of Regional Development of the Republic of Serbia (Government of the Republic of Serbia, with the Republic Development Bureau)
- Analysis of the Need for International Donor Help of the Republic of Serbia for the period 2007-2009 (Ministry of International Economic Relations)
- Study on Economic Costs Related to Non-Existence of Local Self-Government Ownership Rights (USAID/DAI project)
- Sharing Experience Between Bulgaria and Serbia in Economic Policy Formulation and Development of a Strategy for Cross-Border Cooperation in the EU Accession Process (EI and the Bulgarian Center for Economic Development)
- Measures and Phases of the of Serbia and Montenegro Accession to the European Union within the Stabilization and Association Process (CERGE)
- National Strategy of Serbia for Serbia and Montenegro Accession to the EU (Government of the RS)
- Program of Housing for Members of the Army of Serbia and Montenegro (ESOAV, Republic of Greece)
- The Status and Perspectives of the Electric Power Market in Serbia (Technopromexport, Russia)
- Administrative Barrier Study (WB-FIAS)
- EU Accession – Economic Aspects of Harmonization II (MIER)
- National Human Development Report (UNDP)
- EU Accession – Economic Aspects of Harmonization I (MIER) Improvement of Financial Infrastructure and Financial Market in Serbia (GTZ)
- Investment Climate and Regulatory Costs Survey (WB/FIAS)
- Household Energy Survey (UNDP)
- Impact of Reforms on Socio–Economic Status of the Elderly in Serbia

- Financing the Serbian Economy Exports (Ministry for International Economic Relations)
- Prerequisites for Improving Investment in Serbia and Expected Effects on Economic Development
- Training Program: How to Start Small Business (Echo)
- Training Program: Privatization in Serbia (SDC)
- Training Program: Heading Toward a Business-Friendly Environment in Federal Republic of Yugoslavia (USAID / Booz Allen Hamilton)
- Estimation of the Social Program Cost and Macroeconomic and Socio-Political Implications of the Enterprise Restructuring/Privatization
- Human Development Report – Yugoslavia (UNDP)
- Progress in Policy Reforms in Serbia (CIPE)
- Analysis of Competitiveness in Agriculture of Southern Serbia (USAID CRDA Project/Mercy Corps)
- Study and Activities to identify Refugees, Deported and Internally Displaced Person and their Local Economic Integration (EAR)
- Deregulation and Business Environment Improvement (GTZ)
- SMEs Policy Performance Assessment (OECD)
- National Strategy for Resolving the Problems of Refugees, Expellees and Internally Displaced Persons (UNDP, UNHCR, OCHA)
- Survey on Investment Climate in Serbia and Guidelines for Its Improvement (World Bank – FIAS)
- Export Promotion Strategy of Serbia
- Removing Internal Barriers for Foreign Investment in Serbia
- Program for Integrating Refugees in the FR Yugoslavia

## REFERENCES— BUSINESS ADVISORY



**NOMURA**

Advising the Deposit Insurance Agency on the privatisation of “Vojvodjanska banka” Novi Sad via public tender as subcontractor to “Nomura” London, UK



**ERSTE BANK**

Advising “Erste Bank” Vienna in acquiring 83% stake in “Novosadska banka” trough privatisation via public tender



Fixed assets valuation of the Electric Power Industry of Serbia (EPS) in accordance with International Valuation Standards and IFRS/IAS



Electric Power Industry of Serbia - Analysis of direct and indirect effects of electricity price policy



Fixed assets valuation of the Electric Power Industry of Montenegro (EPCG) in accordance with International Valuation Standards and IFRS/IAS



Advising largest regional mineral wool producer “Vunizol” in finalization of privatization and attracting a strategic partner “Knauf” Belgium



PRIVATIZATION AGENCY  
Republic of Serbia

Advising the Privatization Agency and the company on the privatization of road construction company “Novi Pazar put” trough tender sale of 70% stake to Putevi Uzice



Fixed assets and capital valuation of Putevi Uzice (one of the largest domestic road construction companies) in accordance with International Valuation Standards and IFRS/IAS and advisory services in finalization of privatization



Buy side financial advisor to consortium led by “NELT” Belgrade in acquiring 70% stake in furniture trade company “Novi dom” Belgrade via public tender



Advising the Privatization Agency on the privatization via public auction more than 50 companies – pool of companies no. 11 (Agriculture), 13 (Trade), 25 & 30 (Construction)



**LURA d.d.**

Advising “Lura” Zagreb, Croatia – one of the largest regional food producers in acquiring majority stake in milk, dairy and ice-cream producer “Somboled”

**DELTA M**



Capital valuation of “Delta M” and “Delta Maxi” Belgrade in accordance with International Valuation Standards for the purpose of additional debt raising



Fixed assets and capital valuation of Crnagoraput, largest road construction company in Montenegro, in accordance with International Valuation Standards and IFRS/IAS



Fixed assets and capital valuation of Nis Brewery according to IFRS/IAS and international valuation standards



Financial advisor to Lura on project of possible acquisition of 70% of equity of mik & dairy producer "Mlekara" Sabac via public auction



Financial advisor to "Fruity Group" Belgrade in acquiring 70% stake in beverage producer "Vino Zupa" Aleksandrovac via public auction



Capital valuation of "Hemofarm Banja Luka", member of "Hemofarm" concern in accordance with International Valuation Standards



Capital valuation of "Hemomed" Vrsac, member of "Hemofarm" concern in accordance with International Valuation Standards



Fixed assets and capital valuation of Rumoplast (domestic leader in PVC/PE pipes production) in accordance with International Valuation Standards and IFRS/IAS and advisory services in attracting strategic partner



Financial advisor to consortium "Gradac 97" Cacak on project of possible acquisition of construction material producer "Jelen Do" via public tender



Financial advisor to "Mostogradnja" Belgrade in preparation and implementation of strategic partnership strategy



Ownership concentration (hostile takeover defense) strategy and advisory services in finalization of privatization of Dunav Grocka (domestic leader in synthetic fibers production)



Ownership concentration (hostile takeover defense) strategy and advisory services in finalization of privatization of Ibis Sys Belgrade (IT company)



Capital valuation of "Jugoimport SDPR - Jutra" and its seven subsidiaries in accordance with International Valuation Standards



Fixed assets valuation of football club "Partizan" Belgrade in accordance with International Valuation Standards and IFRS/IAS



Fixed assets valuation of "Hypo Leasing" Belgrade in accordance with International Valuation Standards and IFRS/IAS



Le Bélier

Legal issues valuation of foundry "Livnica" Kikinda real estates, to aluminum foundry European leader "Le Bélier" France in process of acquisition of "Livnica" assets



Fixed assets valuation of "Mira" Prijedor, candies producer owned by "Kras" Zagreb, in accordance with International Valuation Standards and IFRS/IAS



Capital valuation of "Si&Si Company" Subotica in accordance with International Valuation Standards and IFRS/IAS & advisory services



Advising the Privatization Agency Fixed assets and capital valuation of Simpo Vranje (regional leader in furniture production) in accordance with International Valuation Standards and IFRS/IAS and advisory services in financial consolidation



Fixed assets valuation of "Impol Seval" Sevojno, aluminum mill in accordance with International Valuation Standards and IFRS/IAS



Capital valuation of "Intersped" Subotica in accordance with International Valuation Standards & advisory services in privatization process



Fixed assets valuation of cable producer "Fabrika kablova Zajecar" in accordance with International Valuation Standards and IFRS/IAS



Fixed assets valuation of "JUBMES Bank" Belgrade in accordance with International Valuation Standards and IFRS/IAS



Fixed assets valuation of "Montenegro airlines" Belgrade branch in accordance with International Valuation Standards and IFRS/IAS



Organization and implementation of seminar "Privatization in Serbia" for municipality authorities and public utility companies representatives - in cooperation with Municipal Support Program Swiss Agency for Development and Cooperation



INTERKOMERC d.o.o.

Ownership concentration strategy and advisory services in finalization of privatization of Interkomerc Belgrade (wholesale company)



Fixed assets valuation of paper packaging producer "Dusan Petronijevic" Krusevac in accordance with International Valuation Standards and IFRS/IAS



Fixed assets valuation of meat processing company "Juhor export" Jagodina (member of Delta Holding) in accordance with International Valuation Standards and IFRS/IAS



Fixed assets valuation of "Zitomlin" Belgrade for investor "East Point" Cyprus in accordance with International Valuation Standards and IFRS/IAS



Development of the Bank's strategy for the sale of shares to a strategic partner



Advising the Privatization Agency on the restructuring and privatization of "Industrija stakla Pancevo" – flat glass producer



Buy side financial advisor to "Zitoprodukt" Zrenjanin in possible acquisition of Sugar Factory "Zrenjanin"



The Strategy for business and financial consolidation, strategic alliance preparation and of the finding of the strategic partner for the company wood processing company "Trifunović" LLC Pranjani



Advising the Privatization Agency on the restructuring and privatization of "Delises" - food and non-alcoholic beverages producer



Advising the Privatization Agency on the restructuring and privatization of "Industrija tepiha Ivanjica" - carpet and fibres producer



Advising the Company & the Privatization Agency on the restructuring and privatization of "Matroz" Sremska Mitrovica - paper producer



Advising the Privatization Agency on the restructuring and privatization of "IHP Prahovo" – chemical and fertiliser producer



Analysis of functional linkages among technical and technological, commercial and accounting functions in the company "Novi Sad - Gas", Novi Sad with suggested measures for improvements



Regulation of the proprietary relationships for the imobile assets used by "Novi Sad - Gas", Novi Sad



Advisory services related to systematization of data on property, plant and equipment (PPE) of "Novi Sad - GAS" and development of a model for undertaking of built assets, which are the result of the construction of PPE by the Company itself



Expertise for developing new business processes, functionality and technical requirements for a new integrated IT system for consolidated RPIF Fund - Current Environment Report.



Preparation of information base for sale of the ownership stake of Hemofarm j.s. in subsidiary company Multivita LLC Vrsac and finding a strategic partner



Preparation of information base for sale of the ownership stake of Hemofarm concern Zorka - Pharma j.s. in subsidiary company Symbiofarm LLC Belgrade and finding a strategic partner



Preparation of information base for sale of the ownership stake of Hemofarm j.s. in subsidiary company "Hemomont" LLC, Podgorica



Preparation of a business plan - effects of the investment in new production unit, for a Pharmaceutical Producer Galenika Belgrade

**Transaction value**  
EUR 6 milion

**Transaction value**  
EUR 4.28 milion



Valuation of fixed assets and intangible assets in accordance with International Valuation Standards and IFRS/IAS



Advising the Privatization Agency on the privatization of "ŽIT", Belgrade (in consortium with Societe Generale Belgrad)



Advising the Privatization Agency on the privatization of "Porecje", Vučje via public tender



Advisory Services in privatization of the company The Highway Institute, Belgrade



The Analysis of Key Components  
Influencing the Value of Company  
Mlekara Mladost js



Situation Analysis and Strategic Plan  
for Network Expansion of  
Moskovska banka Belgrade



The Analysis of Key Components  
Influencing the Value of the Company  
and the Possibilities for Improving Financial  
and Capital Position of Company Europolis



Business and Financial Analysis of  
Possibilities for  
Consolidation of Vetfarm jsc



Financial consolidation program „Eoteq“  
LLC



Study on Position of Former  
Subsidiary Companies  
of Public Company Serbian Realways  
and Recommendation of Measures  
for its Improvement



Investment Potential of AP Vojvodina in  
Agriculture and Food Processing Industry



The Analysis of Key Components  
Influencing the Value of  
Company Imlek



Analysis of previous consolidation and / or  
restructuring programs and proposal of  
measures for consolidation / restructuring  
of Velefarm Holding



Consultancy Services in the Process  
of Attracting a Strategic partner



Valuation of Business Opportunities for  
the Purposes of Potential Acquisition by  
Telekom Srpske JSC Banja Luka



Competitive position of Srpska banka in  
the Serbian banking sector



Property, plant and equipment valuation of join-stock Company „Holcim agregati“



Business and Financial Consolidation of „PLIMA Holding“ ltd Krusevac



Valuation of property, plant and equipment of the Electric Power Industry of Serbia in accordance with International Valuation Standards and IFRS/IAS as of 01.01.2011



Business and Financial Consolidation of Chemical Industry „Prvi maj“ Čačak



Development of a framework and guidelines for the use PPP projects of road infrastructure



Financial due diligence, legal and tax due diligence, recommendations on possible solutions and establishing guidelines for obtaining target location - UTVA SMEDEREVO



Valuation of equipment of join-stock Company „Štamparija Borba“



Market research for investment in renewable energy in Serbia (2011)



Valuation of assets - fixed assets and total equity of the Hospital for Rehabilitation "Žubor" Kuršumlija and Special Hospital for Rehabilitation "Zlatar" Nova Varoš



Analysis of opportunities and procedural requirements related to finding a strategic partner for the subsidiaries of Mihajlo Pupin Institute: IMP-Automation Ltd, IMP-Telecommunications Ltd and IMP-Computer Systems Ltd.



“Market Liberation Strategy and Restructuring of PE EPS“, Assessment of the potentials and identification of new business opportunities for the improvement of the portfolio and for achieving business sustainability of PE EPS by creating long-term financing strategy and optimization of the investment program with respect to the European Union regulations (ARTHUR LITTLE,)



Development of the Study on organizational change and downsizing as factors to improve business performance of Public Transport Enterprise Belgrade, with special emphasis on the analysis of labor force and working hours (Public Transport Enterprise Belgrade)



Consultancy and advisory services in the business and financial consolidation of AD Tigar Pirot



Development Plan of SMATSA Aviation Academy Vršac. Business opportunity evaluation as regards competition, competitive position and comparative analysis of a competitive practice.



Analysis of primary production and purchase of raw milk in the Republic of Serbia



Perutnina Ptuj

Capital value appraisal of AD PERUTNINA PTUJ-TOPIKO, Bačka Topola as of 31.12.2012, for the needs of Perutnina Ptuj dd Sloveniaas



JAVNO PREDUZEĆE  
ELEKTROPRIVREDA  
BOSNE I HERCEGOVINE

Valuation of property, plant and equipment of EP Elektroprivreda BiH d.d. Sarajevo as of 01.01.2013.



Valuation analysis of shares "Soko Nada Stark" JSC Belgrade



Valuation analysis of shares Hotel Joint Stock Company "Belgrade Mixed Enterprise" JSC



Monthly Regional Market Overview on Infrastructure projects



Valuation analysis of shares „Energorprojekt Niskogradnja Belgrade" JSC Belgrade



Valuation analysis of shares „Energorprojekt Visokogradnja Belgrade" JSC Belgrade



Valuation analysis of shares „Energorprojekt Hidroinženjering Belgrade" JSC Belgrade



Valuation analysis of shares „Energorprojekt Energodata Belgrade" JSC Belgrade



Valuation analysis of shares „Energorprojekt Urbanizam i arhitektura Belgrade" JSC Belgrade



Valuation of property, plant, equipment and intangible assets of Crnogorski Elektroprenosni Sistem AD Podgorica as of 01.01.2011, in accordance with IAS 16, IAS 36 and IAS 38



Additional analysis of valuation of property, plant, equipment and intangible assets of Crnogorski Elektroprenosni Sistem AD Podgorica



Perutnina Ptuj

Capital value appraisal of AD PERUTNINA PTUJ-TOPIKO, Bačka Topola as of 31.12.2013, for the needs of Perutnina Ptuj dd Sloveniaas



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# ПРУЖАМО ДРАГОЦЕНА РЕШЕЊА PROVIDING INVALUABLE SOLUTIONS



Transfer pricing report for Silbo LLC  
Belgrade, Paracinka JSC, Paracin i  
Magica LLC Belgrade for the year 2013



Transfer pricing report for Meggle  
LLC Kragujevac for the year 2013



Valuation of property, plant and  
equipment of JP Elektroprivreda  
BiH d.d. Sarajevo, 2013. god.



Valuation of property, plant and  
equipment of JP „Elektroprivreda HZ  
HB“ d.d. as of 31.12.2013. god



The coordinator of the Working  
Group for Chapter 20 - Enterprise and  
industrial policy .



Assessment of intangible assets and  
property, plant, equipment, investment in  
preparation and inventory Elektroprijenos  
Bosnia, Banja Luka, 2014



Coorganization of summit and  
preparation of white policy paper on  
data-driven innovation in South East  
Europe.



Evaluation of real estate at fair value  
used by the National Bank of Serbia,  
Belgrade, 2014



Valuation of assets and capital  
developing of economic and  
preparation of proposal for business  
reorganization of JP EMS into JSC.



Analysis of the effects of non-allocation of status of  
general interest to the Project of construction of  
the main gas pipeline Sepak Gornji - Bijeljina on the  
business results the company DP Novi Sad Gas



Valuation of fixed assets of JP Putevi Srbije



Valuation assessment of hotels Hyatt  
and Excelsior Belgrade .



Valuation of property, plant, equipment and intangible assets of Crnogorski Elektroprenosni Sistem AD Podgorica as of 01.01.2011, in accordance with IAS 16, IAS 36 and IAS 38



Macroeconomic trends relevant for the operations of Komercijalna Banka ad Beograd, 2016.



Business plan,  
ALFA TECHNICS DOO.



Valuation of assets of the Public Company Elektroprivreda Srbije and subsidiaries that JP EPS was founded at 01.01.2016. in accordance with IAS 16 and 36 - pending



Analysis of the regulatory framework for development of youth entrepreneurship in the three most perspective activities with a proposal to simplify the business for young entrepreneurs



ENABLE.EU: Enabling the Energy Union through understanding the drivers of individual and collective energy choices in Europe"

## REFERENCES – EVENT MANAGEMENT

For more than six decades of existence, Economics Institute was an organizer, partner and co-organizer of hundreds of events - the scientific and professional gatherings, congresses, forums, conferences, roundtables, presentations and promotions for its own and for the clients' needs.

According to all parameters, events organized by Economics Institute received the highest marks of speakers, participants and the media, both in terms of agenda and organisation quality, and became a recognizable brand in the Serbian event management market.

### Forums and conferences:

- ECIN 2017: International Economics and Management Conference, December 2017
- Seventh Agricultural Forum "Food for Europe – Smart agriculture", November 2017, Vrdnik
- Sixth Agricultural Forum "Food for Europe - food safety", November 2016, Vrsac
- Presentation of research results conducted by Economics institute "Analysis of the regulatory framework for development of youth entrepreneurship in the three most perspective activities with a proposal to simplify the business for young entrepreneurs (procuring entity: Ministry of Youth and Sports; partners: RSJP and Helvetas organization, 2016)
- ECIN 2016: International Economics and Management Conference (supported by the Ministry of Education, Science and Technology Development, Belgrade 2016)
- Oncology expert forum of the Economic Institute, November 2015
- Economic Summit of the Republic of Serbia, on the theme "Strengthening the economy", June 2015, Belgrade.
- Fifth Agricultural Forum "Food for Europe - Serbian agribusiness in the pre-accession period", October 2015, Subotica.
- Economic Summit of the Republic of Serbia on the topic "Recovery - stepping up growth", June 2014, Belgrade.
- Fourth Agricultural Forum "Food for Europe - How to realize Strategy of Agriculture and Rural Development of Serbia 2014-2024", October 2014, Subotica
- Economic Summit of the Republic of Serbia, "Building a new vision for the economic future of Serbia", June 2013, Belgrade .
- Third Agricultural Forum "Food for Europe - Invest in agro-economy of Serbia", October 2013, Subotica
- Second Agricultural Forum "Food for Europe" – towards a new development strategy of the Serbian agro-economy", October 2012, Subotica
- Agricultural Forum "Food for Europe - Agro-economy of Serbia in the Pre-accession period", October 2011, October 2011, Subotica

## Round tables:

- Round table on the publication of research results "European payment practices" (EOS Matrix, Economic Institute)
- Round Tables 2012 "For better business conditions", in cooperation with the USAID BEP – June, September, October, November 2012
  - "First ten concrete measures for the new Government – the Serbian strategy for economic growth", June 2012, Mokra Gora
  - "Invigorating Construction and Real Estate Sectors by Streamlining Para-Fiscal Charges – Lower Levies for Greater Investments", September 2012, Belgrade
  - "Financing small and medium-sized enterprises in agriculture and in food-industry: Solutions", October, 2012, Subotica
  - "Government bonds: How to increase demand", December 2012, Belgrade
- "Laws For Safer Business - Contribution of the legislative and institutional reform of the Serbian judicial system to improvement of the business environment and to reducing the risk of investing in Serbia", November 15, 2011, Belgrade-Economics Institute
- "Serbia 20 Years Later and Other Reminiscences of a Political Economist", Keynote speech: Dr. Steve H. Hanke, Professor of Applied Economics at the Johns Hopkins University in Baltimore, June 2011, Belgrade – Economics Institute



## Round tables:

- “The Key Economic and Legal Preconditions for Successful Functioning of Commodity Exchange - Towards the Commodity Exchange Law”, in cooperation with the USAID Business Enabling Project, October 2011, Subotica
- Evening with **MAT**: *For Business with no Unknown Variables* - Q & A with the MAT authors”, March 2011, Mokra Gora
- “Legal aspects of the Financial Leasing“, in cooperation with GTZ, 2004, Belgrade
- “Forum on Economic Policy I and II“, in cooperation with CIPE, 2002, Belgrade
- Heading towards a Business-Friendly Environment in Federal Republic of Yugoslavia, in cooperation with Booz Allen Hamilton, USAID Commercial Law Project, 2002, Belgrade

**Monthly public presentations – press conferences of Macroeconomic Analyses and Trends journal**

**Professional presentations of the MAT team of authors for the purpose of the National Bank of Serbia's management**

**Promotions of books, publications, projects, companies:**

- Promotion of publication of the Economics Institute at the Belgrade Book Fair in October 2015. Promotion of three monographs: "Positioning of the economy in the global economic environment," "The specifics of financing entrepreneurship" and "cost-benefit analysis of investment projects".
- Presentation of the World Bank's leading publication "Global Economic Prospects", 18 January 2013, Belgrade – Economics Institute
- Promotion of the book "A diary of a general manager", authored by Tihoslav Tošić and published by Economics Institute, March 30, 2011, Belgrade – Serbian Business Club "Privrednik"
- Promotion of the Serbian management program



### Seminars:

- "Research into the potentials of foreign markets", seminar for the agribusiness companies, organized within the USAID Agribusiness Project, March 29, 2012, Belgrade
- "The Company Law– Be the First to Know", in cooperation with Mokra Gora School of Management, June 16, 2011, Belgrade– Economics Institute
- Seminar "Company Law Reform", in cooperation with Booz Allen Hamilton, within the USAID Company Law Project, 2002, Belgrade



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