

PRESS RELEASE:

***FIC List of Priority Reforms to Improve the Business Climate in the Country
Presented to the Government Officials***

White Book 2010/11 outlines key impediments to investments and provides recommendations to the identified issues

Sarajevo, June 14, 2011: Today the Foreign Investors Council (FIC) presented the White Book 2010/11 outlining the key impediments to investments in Bosnia and Herzegovina while providing a set of recommendations on how to remove administrative barriers that are hindering companies operations. The FIC is primarily concerned with improving the legal and regulatory framework in BiH, but the practical steps that government officials can take in order to improve the work process within the institutions are equally important.

The White Book is a publication produced on an annual basis by FIC Members. Its purpose is to suggest to the authorities of Bosnia and Herzegovina (BiH) a prioritized agenda of reforms in order to address key obstacles to investments. The White Book 2010/11 tackles nine areas: registering a business, obtaining work and residence permits for foreign employees, taxes, Law on securities market, Law on enforcement procedure, obtaining construction permits and Law on company liquidation in FBiH and bankruptcy in BiH , exports. FIC Members identified a short list of priority reforms that can be implemented within the next 12 months.

Member of the FIC Board of Directors and Chief of the EBRD's Mission to BiH, Mr. Giulio Moreno stated: *"Taking into account the effects of the global financial crisis, and political instability, it is very important to act determinately, so as to remove all those obstacles and problems which new investors face and then, when the financial situation permits, enable inflow of new investments. The new Government has that precious possibility to reverse negative trend and open new dialogue towards foreign investors."*

Established in 2006 as a non-profit business association, the FIC aims to be the single voice of foreign investors in Bosnia and Herzegovina. The FIC strives to promote pro-business initiatives and deliver practical support to all investors to improve the business environment in the country. FIC Members have invested over 4 billion EUR in BiH and employ over 10.000 employees.