ITALY & SERBIA

FOR EVEN STRONGER COOPERATION

FABIANA URBANI
Head of the Economic and Commercial Office, Italian Embassy

ANNINO DE VENEZIA
President of the Italian-Serbian Chamber of Commerce

ANDJELKA ATANASKOVIĆ
Minister of Economy in the Serbian government
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Michelangelo completed the Sistine ceiling in 1512 and today the Sistine Chapel is one of the world's most visited monuments.

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The Italian peninsula is surrounded by five seas (the Adriatic, Ionian, Tyrhenian, Ligurian, and Mediterranean).

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OUR COMPANIES BELIEVE IN THE SERBIAN MARKET

FABIANA URBANI
Head of the Economic and Commercial Office, Italian Embassy

Together with the other participants in the Italian System in Serbia (the Italian Trade Agency, Italian-Serbian Chamber of Commerce and Confindustria Serbia), the Italian Embassy will continue to do its utmost to deepen the economic ties between the two countries despite challenging times we live in...
Serbian and Italian cooperation is extensive and keeps growing. In her interview, Fabiana Urbani, Head of the Economic and Commercial Office of the Italian Embassy in Belgrade, speaks about both Serbian and Italian economies, trade between the two countries, renewable energy and future cooperation.

The recently signed contract with Stellantis, which stipulates the production of electric cars in the FCA Serbia factory in Kragujevac, is certainly the largest and most important project not only in Serbia but also in the Western Balkans. How much will this project affect the development of the Serbian economy?

We warmly welcomed the announcement of the agreement between the Serbia Government and Stellantis, stipulating the production of a new model of an electric car at the FIAT factory in Kragujevac from 2024. This is a crucial investment for several reasons - it will be a driving force behind the economic relations between Italy and Serbia, since a brand new FIAT vehicle will be produced in Kragujevac, it will put Serbia in the centre of the European revolution for smart and sustainable mobility, it will contribute to the country’s green transition and decarbonisation, thus helping reduce air pollution, and last but not least, it will create new jobs and expedite the development of the infrastructure required for electric mobility.

At a regional level, the above-mentioned contract will support the promotion of a smarter and cleaner transport network and the coal phase-out. It will also raise awareness among the Western Balkan citizens and to help meet the environmental targets envisioned in the European Commission’s Green Deal, which estimates that a 90% reduction in transport emissions is needed by 2050 in order to achieve climate neutrality.

The value of trade between Italy and Serbia exceeded EUR 4 billion last year. Will such a trend continue this year too, given the crisis caused by the situation in Ukraine?

Indeed, in 2021 our bilateral trade hit a record 4.1 billion euros, more than in 2018, when it stood at 4 billion euros. The trend for the current year continues to be very encouraging - in the first quarter of 2022, the trade has already reached 1.1 billion euros in value, a 19% jump compared to the same period last year. Italy continues to be among the biggest foreign investors and main commercial partners of Serbia. Our companies (more than 600, operating all over Serbia in almost every economic branch – from banking and textile to agrifood and high-tech) continue to believe in the Serbian market and keep investing or expanding their business here.

Despite the uncertainty caused by the war in Ukraine, as well as the global disruption of supply chains, we are confident that this new external shock could become an opportunity to further boost our economic relations, especially by tapping into the potential offered by the near-shoring trend and by using the tools created by the Italian Government to support internationalization, i.e. the Pact for Export launched by the Italian Ministry of Foreign Affairs.

Together with the other participants in the Italian System in Serbia (the Italian Trade Agency, Italian-Serbian Chamber of Commerce and Confindustria Serbia), the Italian Embassy will continue to do its utmost to deepen the economic ties between the two countries despite challenging times we live in.

Italian exports to Serbia increased by more than 20 percent in the previous year compared to 2020. What does Serbia import the most from Italy?

Last year, 8% of Serbia’s total imports came from Italy, which was the country’s second-largest supplier. In the first quarter of 2022, Serbia imported 609 million euro worth of goods from Italy, an increase of more than 20%. Serbia mostly imports machinery, vehicles, textiles and food. We are very proud of these figures, which reflect the extraordinary performance of the Italian export worldwide. Indeed, in 2021, we set a new, all-time record for Italian export - 516 billion euros.

Which kind of goods can Serbia export more to Italy?

Serbia mostly exports cars, leather footwear and metals to Italy. We have also registered a small increase in the export of maize and wheat. We have also registered a small increase in the export of maize and wheat.
it comes to import and export. On the other hand, Serbia is still little known in Italy, and this is a pity because you have great tourist potential, as well as great historical and artistic heritage. We also share a lot of cultural ties. For example, I am from Rome and I was impressed to discover that as many as 18 Roman emperors were born in Serbia, with Constantine the Great being the most renowned.

I am confident that some of the latest events, like the participation of Konstrakta in the Eurovision song contest in Turin or the European Capital of Culture projects implemented in Novi Sad, will help bring Italians even closer to our Serbian friends.

A workshop titled ‘Belgrade - Investment and Development Opportunities’ was recently held in Rome. What opportunities does the capital of Serbia offer to companies from Italy?

According to the ‘Business-Friendly Cities Perception Index’ made by Emerging Europe, Belgrade ranked first as the city with the biggest economic potential. Indeed, most of the Italian companies in Serbia are concentrated in Belgrade thanks to its strategic position, its favourable and dynamic business environment and qualified workforce. Nevertheless, Italian enterprises operate all over the country and in a wide range of sectors. Also, our Embassy has been receiving a growing number of requests from Italian entrepreneurs interested in investing in this market, not only in Belgrade. This is another proof of the deep and sincere friendship that binds us.

A greater focus on renewable energy and digitalisation as investment opportunities has been announced. What specific projects can we implement in these segments?

We aim to actively contribute to the green and digital revolution that is taking place in Serbia. Renewables and IT are key sectors for our future bilateral relations and Italian companies can share a lot of expertise and know-how. Let me just mention Engineering Software Lab, an Italian company that has been present in Serbia since 2014 and is now planning to further expand its business here, or Fintel Energija, which has recently started constructing its fourth wind farm (together with MK Group) in the country. I would also like to underline the Italian commitment to sustainable and smart agriculture, as shown by the large-scale participation of 24 Italian companies in the International Agricultural Fair in Novi Sad, in late May. Lastly, Italy contributes more than 53 million EUR to the CEI Fund, mainly providing grant-type technical assistance to EBRD projects in the segments such as sustainability, energy efficiency and digital transformation.

What kind of economic cooperation between Serbia and Italy do you expect to see this year?

Our commercial ties are historically solid and our economic cooperation is very well rooted, intense and diversified. Moreover, the Italian business community is well integrated into the local communities and it always aims at contributing to their development and prosperity. At the same time, we know that the positions we have occupied so far should not be taken for granted, which is why we aim at taking our strategic partnership to a higher level, investing in new sectors and increasing the opportunities for mutual business. Also, the resumption and more frequent direct flights between the two countries will help. We want to further enhance mutually beneficial economic cooperation and strengthen our strategic partnership.
Zadovoljstvo je moje.

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As the new president of the Italian-Serbian Chamber of Commerce, Annino De Venezia introduced himself talking about his focus in economic cooperation, what unites Italy and Serbia, progress and about the event Made in Italy which Serbian people really love.

In January, you were appointed the new president of the Italian-Serbian Chamber of Commerce. Which aspects of economic cooperation will you focus on the most?

This is a very hard historic moment. Everyone knows that some businesses are facing a big trouble because of some important increasing cost: raw materials, energy, etc.

SERBIA OFFERS A WIDE RANGE OF OPPORTUNITIES: THE MOST IMPORTANT IS THE GEOGRAPHIC STRATEGIC POSITION
The Italian-Serbian Chamber of Commerce will continue its commitment to fulfill the requests of the companies belonging to the various economic sectors, creating intervention models aimed at supporting the Italian and local companies and addressing the recovery of the economic relations with the foreign markets. All activities will have a dual purpose: to promote the Made in Italy in the best possible way working together with ITA (Italian Trade Agency) to present the business opportunity in Serbia and to support Serbian companies on their expansion on the Italian market.

Agricultural sector is very active and relevant. In fact, as part of the 89th International Agricultural Fair, very important for products and machines, held in Novi Sad from the 21st to the 27th of May, the CCIS gave its support to ITA that led the Italian pavilion and gathered 24 Italian companies. The CCIS will continue to promote and support ITA, in Serbia, the major Italian fairs in the field of agricultural machinery and equipment, with the idea of encouraging Serbian companies to participate.

The good positioning of Serbia on the European and world markets of the ICT industry leaves room for even greater progress, as well as for the further development of cooperation in this sector in the future. The good conditions and tax incentives that Serbia offers to the investors together with a stable business environment are a guarantee of a business.

To give greater support to the strengthening and growth of the ICT sector in Serbia, CCIS, accompanied by the relevant Serbian start-up companies, this year participates in the We Make Future Festival – the largest digital innovation festival to be held in Rijeka (Italia) from the 16th to the 18th of June. The energy sector is also very important for the economic development of Serbia and at the same time offers the space for investments. Italian know-how can contribute to the creation of new jobs, especially in the field of sustainable energy, recycling and systems of water cleaning.

Among the sectors traditionally interesting for Italian companies, there are also the metalworking sector, the automotive industry and the textile sector which represents one of the fastest growing sectors thanks to the Italian investments.

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**CCIS IS DOING ITS HOMEWORK TO CONNECT ITALIAN AND SERBIAN BUSINESSMEN**

Thanks to the cooperation within the Italian System, under the aegis of the Italian Embassy in Belgrade, the CCIS guarantees support to both Italian and Serbian companies, thus providing all the information necessary for a complete development of their business.

**What unites Italy and Serbia? How desirable is Serbia as an investment destination for Italian investors? What do you think is Serbia’s special advantage as an investment location?**

Serbia can be a very important hub for important Companies. Italians look at Serbia with interest and I can confirm that from Vojvodina till Nis we started a great cooperation with some relevant associations. It means CCIS is doing its homework to connect Italian and Serbian businessmen.

About the special advantages, I just wish to highlight the importance of the impulse given to the infrastructure (highways) work. In some European Countries the most popular foreign language is English. Serbia, as far as I know, invests a lot and many citizens speak it well. That's amazingly important for the investors.

RAS (Development Agency of Serbia) is the Agency that supports foreign investors through a wide range of services to facilitate direct investments, to promote competitiveness and exports.

FDI (Foreign Domestic Investments) have never stopped, not even during the pandemic. Serbia is the addressee of the 60% of the investments made in the Western Balkans region. The Central Bank estimated that these investments amounted to 3,60 billion euros for the whole year of 2021 (almost like the 3,90 billion achieved in 2019). According to government data, 18 production facilities were opened in 2021, for a total investment of 760 million euros, with the creation of 11,680 new jobs.

Over 600 companies, founded with Italian capital, operate in Serbia. In their opinion, what advantages does Serbia have in terms of doing business?

Serbia offers a wide range of opportunities: the most important is the geographic strategic position; then the labor cost is still competitive compared with the other Countries around Serbia. It’s also important to note that infrastructures are becoming very good.

The financial system is considered stable and sufficiently capitalized, while there are numerous fiscal incentives as well as financial and territorial advan-
In addition to those of the central government, there are many incentives offered by the various municipalities that compete with each other for the establishment of companies capable of hiring manpower. Very relevant is the creation of numerous free zones: 15 zones in which 215 multinationals employ over 40 thousand employees.

What advice would you give to Serbian companies that want to expand their business to include Italy?

First of all, they must really understand the Italian needs. We, CCIS, are planning some important missions to Italy in order to let Italians and Serbians meet around a table of possible business. Italians don’t know some special and original Serbian Products. It is time to work on this matter. In fact, in order to contribute to the creation of concrete initiatives for the meeting and cooperation between Italian companies the province of Vojvodina, the representatives of our Chamber met with the President of Provincial Government and Secretary for Economy and Tourism in Novi Sad and they discussed a cooperation agreement that both will soon sign.

Furthermore, the second institutional visit this year was held in Nis, where I met the representatives of NAUSUS (Entrepreneurial Club of Nis). The aim was to define a joint cooperation through B2B meetings and implement internationalization, involving partners of both organizations and Italian companies interested into it.

Which segments of Italian-Serbian cooperation have progressed the most and which should develop more?

In the first four months of 2022 Serbia exported goods with a value of 8,404,30 million euro, registering an increase of 27,30% compared with the same period of last year. Imported goods’ value is of 12,176,50 million euro, that equals to an increase of 45,80% from the same period of last year.

Commercial interchange has been more profitable with those Countries with which Serbia signed Free Trade Agreements. EU members represent 59,70% of total commercial interchange.

Italy lifted all COVID-related entry measures on March 1st this year. What will the trade between the two countries be like this year, in these already facilitated circumstances?

According to previously analyzed data, COVID-19 and the resulting global economic slowdown, have had fewer consequences for Serbia due to its economic structure, the relatively low weight of services in GDP and a timely package of economic measures, effective and complete.

However, the Serbian economic growth will slow this year up to 3,20% instead of 4,40% previous forecast, due to several economic crises around the world, including the war in Ukraine. The consequences of the war in Ukraine negatively impact exports from Serbia, as well as foreign direct investments, remittances and tourism revenues, but Serbia is expected to maintain macro-economic stability despite pronounced negative risks that could occur in 2022. The Serbian economy is expected to grow steadily around 3% per annum over the medium term, similarly to the pre-pandemic growth rate.

You support the Made in Italy event and what it promotes. How much do such events contribute to boosting the cooperation between the two countries?

Serbians loves the Made in Italy. We make events to increase that love. Italian excellent specialty of goods is not only represented by the famous commercial brands. It is also coming from small companies where the quality and the service to the Customer is a daily target. We are working on this matter very hard to promote those Italians and Serbians small companies that want to make a strong and profitable business.
The emphasis is on the transformation of the domestic industry

Andjelka Atanasković
Minister of Economy in the Serbian government

On this path, the Italian modern machinery industry certainly occupies an important place in the development segment of Serbia.

Table and evolved relations between Serbia and Italy can only progress even more to become even better. In this interview, Andjelka Atanasković, Minister of Economy in the Government of the Republic of Serbia, spoke about that topic, as well as about the Italian-Serbian trade, the arrival of new Italian companies to Serbia, the Serbian production sector and young people building their careers in Serbia.

The trade between Serbia and Italy continues to grow on the back of last year’s record numbers. Which economic sector/product ranks first in this trade?

Bilateral economic relations between Serbia and Italy are very good and evolved. Italy is the second most important external trade partner of Serbia and one of the largest foreign investors in our country. Trade and economic ties have been further boosted by the Serbian-Italian Strategic Partnership Agreement. Last year, the total external trade between Serbia and Italy amounted to 4.2 billion euros, which is 24% more
Italy is one of the biggest foreign investors in Serbia. Are new investments on the horizon and can we expect more Italian companies to come to Serbia?

True, Italy is one of the biggest investors in Serbia. The Italian economy is comprised of both large Italian companies, as well as numerous small and medium-sized enterprises. Serbia is an ideal destination for foreign direct investments, for many reasons, including access to international markets, geographical location, and free trade agreements. Recently, Serbia has been declared as the country that attracts the most foreign direct investments relative to the size of its economy, and this is yet another indicator that Serbia is economically stable and supports investors. Our Italian partners have recognized that. Negotiations are currently underway with Italian investors for two potential projects in the textile industry and metal processing sector, with a total value of over 20 million euros, which will create close to 220 new jobs.

In addition, in terms of the Italian investments that were given state subsidies in Serbia, in the period from 2006 to date, Italian companies have invested 455 million euros and employed over 9,200 people. It is important to note that there are Italian investments that did not get state incentives or were part of a broader package of mutual obligations, such as the Fiat Joint Venture Agreement from 2008, and that data related to them are not provided here.

Italian companies which exhibited at this year’s Agricultural Fair in Novi Sad have shown a strong interest in Serbia’s agricultural sector, plant and livestock production. How much and in what way can Serbian production help them?

Agriculture and food industry provide substantial opportunities. 24 Italian companies participated in the 89th Agricultural Fair and have exhibited at the Italian booth. This speaks volumes about the importance and quality of economic cooperation between Serbia and Italy, as well as the potential of this segment, regardless of the circumstances in the agricultural sector caused by the Ukrainian crisis. The participation of Italian companies in the Agricultural Fair in Novi Sad has been traditionally good.

It is very important to improve cooperation through joint projects and the implementation of innovative solutions that help achieve the goals of sustainable and green agricultural production. Knowledge transfer is very important in this area, through the application of new technologies in Italy that have given positive results in practice and the possibility of implementing this kind of precision agriculture in Serbia. The digital sector is also relevant, as a tool to encourage sustainable agricultural production in both countries, and therefore cooperation in this area is possible, especially since the IT sector in agriculture is very developed in Serbia.

Italy also leads in fruit and vegetable production. Bearing in mind that, is there a chance that Serbia will export some its fruits and vegetables to Italy?

Trade in agricultural products between Italy and Serbia expedited significantly during 2021, with slightly higher fruit exports recorded. Serbia is a leader in the export of several types of fruit and is known for its apples, one of the most important fruits in Serbia. However, Serbia imports apples from Italy in significant quantities, but we also export apples to Italy. Serbia is an important market for Italy, as food and supply chains are of strategic importance for both countries. However, regardless of the potential in this area, Serbia does import fruits and vegetables. This is a question of the open market, prices, transport, and conditions, so the possibilities for increasing exports are great for us.

Although Italian companies are very important investors for us, Italy is also a potential market for us due to adequate agro-ecological conditions, geographical proximity, food culture, etc. Vegetable production is growing and has become a very profitable branch, so it has great potential.

By applying good practice and exchanging experiences, both countries can benefit, primarily in production technologies. We are an inventive and creative people and our solutions are not sufficiently implemented which can be of use to Italian agriculture.

The machine-building sector in Italy is strong and machines are becoming more digital and more environmentally friendly. What can Serbia, in terms of the application of new technologies, learn from Italy?

The Serbian economy has been focusing on the development and implementation of digitalization, innovation, energy efficiency, development of renewable energy sources and achieving maximum environmental protection. We are also strategically committed to strengthening small and medium-sized companies. I would like to underline the transformation of domestic industry through using improved technological solutions and innovations aimed at enhancing technological knowledge, ap-
application of new technologies, modernization with the use of new equipment and networking with European associations and companies. On this path, the Italian modern machinery industry certainly occupies an important place in the development segment of Serbia.

Serbia wants to boost economic relations by intensifying cooperation in advanced production systems and technologies, especially mechatronics, robotics and industrial automation. According to official data, companies in Serbia largely import Italian metal processing machines and especially industrial robots, a segment where Italy is one of the global leaders. One of the ways to elevate the existing cooperation to a higher level is by having Serbian business people go on study visits to the Italian business community, to learn about the transfer of modern technologies.

You are advocating for young people to stay in Serbia and build their careers and lives here. What is the government doing regarding this and what is the plan for this year?

Young people are the driving force behind the development and future of every society and country. By nature, they are innovative, determined and eager to succeed, as well as achieve good results. For them, the key is to open the door to success, providing they get the opportunity to get a good education, improve their skills and apply in practice everything they have learned. We need to constantly invest in young people because this kind of investment has the greatest value.

Encouraging the development of youth entrepreneurship is one of the key mechanisms to support the affirmation of young people in the labour market, as it also contributes to the reduction of youth unemployment and solidifies their decision to stay in Serbia. Youth entrepreneurship creates employment opportunities for both young entrepreneurs and other young people who are working in their companies. In this context, it is important to mention that the doing business environment and supporting young people in their active participation in the labour market are both very affirmative.

**IN THE PERIOD FROM 2006 TO DATE, ITALIAN COMPANIES HAVE INVESTED 455 MILLION EUROS**

According to the data of the Business Registers Agency, out of the total number of active small businesses in Serbia (290,688), 66,977 or 23.1% are owned by young people aged 18 to 35.

Programmes directly aimed at young people have greatly contributed to this. I would like to mention the programmes implemented by the Development Fund specifically for young people and women, the Startup Programme, the Entrepreneurship and Self-Employment Promotion Programme implemented by the Public Investment Management Office, where the Chamber of Commerce and Industry of Serbia is the implementing partner, and the National Employment Service’s programmes, as well as other public-private programmes that support technological-innovative solutions. It is also important to mention state programmes such as My First Salary, the Law on Dual Education and the adoption of the Strategy for the Development of Startup Ecosystems.

Also, the Ministry of Economy has recognized the capacity of women’s and youth entrepreneurship as an important factor in the development of the Serbian economy, and hence launched the Entrepreneurship Development Programme for Financial Support to Women and Youth, to assist in their first and riskiest year of business. We all need to encourage everyone who is thinking of starting their own business, to become the wind in their sails and to motivate them through personal example.
We do the right things

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We spoke with Mihailo Vesić, Director of Strategic Analyses, Services and Internationalisation Division at the Chamber of Commerce and Industry of Serbia (CCIS), about economic cooperation and Italian-Serbian relations.

How important is it to build a common market with Italy, which is one of the largest foreign investors in Serbia?

Italian companies recognize Serbia as a country that has political stability and developed infrastructure, easier and faster bureaucracy, stable state finances, as well as a place from which it is easier to conquer new markets. Another very important thing that investors are particularly interested in is a competitive, trained and qualified workforce. Serbia builds its investment performance and rating in the international business community on the back of maximum support from the Serbian government, state institutions and the Chamber of Commerce and Industry of Serbia that Serbia gives foreign companies during the period of deciding to invest, prepare and implement the investment, but also later when doing business in our market.

According to the National Bank of Serbia, the total investments of Italian residents in Serbia in the period from 2010 to late 2021 amounted to 1,029.2 billion euros, which ranks Italy 8th biggest investor in Serbia among non-residents.

According to the data collated by the Italian Embassy in Serbia, the total net investments of Italian residents in Serbia amounted to over 3 billion euros.

As of May 6, 2022, 1,188 active companies are operating in Serbia, the majority owners of which are legal and/or natural persons from the Republic of Italy. Most of the Italian companies in

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**SERBIA IS THE LARGEST PRODUCER OF RASPBERRIES, THE SECOND-LARGEST PRODUCER OF PLUMS AND THE THIRD-LARGEST EXPORTER OF MAIZE IN THE WORLD**
Serbia are engaged in wholesale and retail trade and repair of motor vehicles (302), manufacturing (270), expert, scientific, innovative and technical activities (220), and administrative and support service activities (108).

Serbia is the largest producer of raspberries, the second-largest producer of plums and the third-largest exporter of maize in the world, as well as the third-largest producer of soybeans in Europe, and the largest exporter of apples to the Russian Federation.

**How can Serbian companies position themselves in Italy?**

We have incentives for the application of new methodological approaches to the internationalization of our companies in Italy, investment positioning in certain areas, primarily in the south of Italy and the establishment of a Serbian business hub in the north of Italy. First and foremost, it is our companies that need to understand that the mentality is such that the Italian market requires a long-term approach and acceptance of the economic cycles that prevail on it. Through joint work with the Italian regions, we have embarked on the internationalization processes in line with our model, which suits our companies best in order to find a better way to reach the Italian market with as little investment as possible, and have joint performance with Italian companies in third markets and the EU. Our companies from the SME segment see Italian companies as strategic partners for long-term development and market placement. Everything that has been achieved so far binds us to invest even more in the positioning of our companies in such a sophisticated and competitive market.

**What should be done so that the Serbian products are not so burdened with high customs duties in Italy?**

Exports of Serbian products to the EU (Italy) are not burdened by high customs rates. In terms of Serbian exports outside the EU, not counting those countries with which Serbia has signed free trade agreements, we do face certain customs obstacles (depending on the product group), as well as the markets to which they are exported to. Given that high customs duties on certain product groups are an instrument by which a country protects domestic industry, initiating negotiations that would ultimately result in a free trade agreement, provided there is the mutual consent of the signatory states, is often the only way to liberalize our export to countries that apply high customs duties. This is because Serbia is still not a member of the World Trade Organization, but is in the process of joining both this organization and the EU, which is why it has to adhere to their rules and principles that apply when we’re concluding trade agreements.

**I WOULD ALSO LIKE TO MENTION AN EXTREMELY USEFUL EVENT HELD BY ITALIAN COMPANIES IN SERBIA, CALLED "OPEN DOORS DAY OF ITALIAN BUSINESSES"**

How can Serbia achieve greater cooperation with Italian companies and educational institutions?

Cooperation between Italian and Serbian companies and educational institutions covers several areas.

If we talk about cooperation in formal education, then we are primarily referring to the implementation of a dual education model, where learning takes place in two places - in an educational institution and in a real work environment. In Serbia, this model is applied in both high schools and universities, following the relevant legislative framework. Pupils and students in Serbia can extremely benefit from the inclusion of Italian companies in Serbia in dual education because, in that way, young people would be able to experience working in successful companies that operate in line with global standards.

Furthermore, Italian companies in Serbia can be more involved in the work of the Council for Cooperation with Science, which operates under the CCIS’s auspices, which task is to involve students and young scientists in specific project activities, which can certainly bring mutual benefits.

I would also like to mention an extremely useful event held by Italian companies in Serbia, called “Open Doors Day of Italian Businesses”, which took place several times already and which goal is to gather a significant number of small and medium-sized companies that open their doors for one day to students, professors and local communities and thus, contribute to the harmonization of school curricula with the real needs of businesses, but also boost the creation of new jobs in Serbia.

Also, I would like to mention the European Commission project called INTERVET WB, which the Chamber of Commerce and Industry of Serbia is implementing in partnership with the Italian organization Uniser, which specializes in international exchange programmes. Under the auspices of this project, teachers and principals of high and vocational schools in the Western Balkans (but also secondary school students) are invited to participate in an exchange programme to boost their professional development, during which they can exchange experiences and information on vocational training systems in educational systems of their respective countries and thus improve the knowledge that candidate countries and EU member states have about each other, acquire new knowledge on the integration of mobility into the curriculum, as well as on the methodologies of learning through work that they apply, but also other important aspects, such as the use of technology in teaching, entrepreneurship education and transversal aspects such as school management and facilitating the process of planning ancillary projects within the new European programme 2021–2027.

Projects such as this one can be launched on a bilateral basis and thus significantly contribute to the improvement of Italian-Serbian cooperation.

You also pointed out that young people should be encouraged to stay in
the country after finishing school, thus improving the possibility of employment in their chosen profession. In which way can this incentive be realized?

Given the significant brain drain in recent years, we need to continue working hard to eliminate the factors that cause this brain drain. By these factors, we mean improving the working environment for young people and opportunities for their progress, such as improving living and working infrastructure (which includes not only road and telecommunications networks, but also social upgrades, better health and education services, etc.) and helping young people to develop their ideas. Various researches show that our students, when choosing a job, usually choose an employer that will help them develop their skills. Their next criterion is the possibility of working on interesting projects, and then the possibility of career advancement, and the salary. We usually considered the latter the top priority, but, as it turns out, it’s only in fourth place on this list.

There are also prejudices towards jobs that young people prefer. The research (which we conduct in everyday communication with both students and companies) is that young people want to do the jobs they were trained for and that they want to be experts rather than managers. They value permanent employment the most, i.e. having a permanent job contract with one employer, which makes them loyal employees and they are in favour of flexible working hours and remote work.

The CCIS is engaged in the development of a dual education model precisely because of these opportunities to connect companies and students as early as possible and the opportunity for young people to become independent and start working as soon as possible. Students who study for some of the dual educational profiles know that dual education increases their employment opportunities after graduation in the company they worked for while studying, but also that they are given the opportunity to start their own business.

So far, slightly more than 3,000 students have completed dual education, and research on a selected sample showed that about 50% of these students after graduation were employed in the job they were studying for and that close to 25% of them remained to work in companies where they also worked while studying.

Experiences in the implementation of the dual education model in high schools have helped to implement the same model at the higher educational level.

What is your view of the economic relations between Italy and Serbia since the beginning of the war in Ukraine?

Since the beginning of the war in Ukraine, economic relations with Italy have certainly gained an additional dimension, which on the one hand, can be an incentive for both of our companies, but certainly requires a much greater analysis of each sector and a deeper understanding of the diversity of the Italian economy. In any case, in addition to energy aspects, our economic relations must become part of the process whereby only their problems are solved, but we need to impose a position where we can be a bigger strategic point, but in a systemic and long-term approach. In my opinion, we must not allow ourselves to become a lever for some ad hoc solutions in this situation. The CCIS will continue to provide all necessary support to our companies, to strengthen our economic positions in the Italian market and our strategic partnership with Italy while being faced with a scenario burdened by the uncertainty of the outcome of the war in Ukraine.
Multi standardni punjači DC/AC
Za punjenje svih serijski proizvedenih električnih vozila

ABB stanice za punjenje električnih vozila omogućavaju punjenje električnih vozila od 15 do 120 minuta zavisno od kapaciteta baterije vozila. Punjači su opremljeni internet aplikacijama koje korisnicima pružaju jednostavno priključivanje njihovih uređaja na različite softverske sisteme, kao što su baze podataka, platforme za plaćanje ili inteligentne energetske mreže. Idealni su za postavljanje prvenstveno na javnim površinama, a posebno na autoputu i brzim magistralama, kao i na benzinskim stanicama, parkiralištima, tržnim centrima i restoranima. abb.rs
After serving as a long-time member of Banca Intesa Beograd’s Executive Board and now its President, we spoke with Darko Popović about further improvement of Banca Intesa’s business results, energy efficiency and keeping pace with new technologies and digitalization of the bank’s services.

Earlier this year, you were appointed President of the Executive Board of Banca Intesa in Serbia, but you were an Executive Board member for a long time before that. Do you plan to make changes in the bank’s operations or will you keep the same course set by your predecessors?

― The opportunity to enhance my knowledge and professional experience, while shaping managerial and leadership skills in a complex and inspiring environment, such as Banca Intesa, part of Intesa Sanpaolo Group, is a combination of luck, dedication and hard work. My twenty-year-long journey across different divisions and being in various key positions in the bank, out of which thirteen years as a member of the Executive Board, led to me being included in all strategic decisions and gave me the capacity to devise a number of game-changing projects that were of utmost importance for Banca Intesa to hit significant business milestones and maintain its No. 1 position in the market throughout years. Having said that, it is impossible not to extend my true gratitude and appreciation to Mrs Draginja Djurić, who set the bank on a course of success and prosperity from the very beginning, wisely implementing affirmative local values and practices within internationally established frameworks and global standards. We will remain on the same path to support households and businesses in Serbia, backed by the global expertise of our parent Group that is largely contributing to our accomplishments and whose absolute support is resulting in the successful completion of strategic projects aimed at achieving better business results but also helping citizens and the economy. In the end, a healthy system and rightly set infrastructure certainly provide excellent preconditions for each new start and lay even better foundations for the accomplishment of plans.

We are aware that as the leading bank in Serbia we are an important part of the local community with a significant role in the lives of citizens and the economy, as well as the impact on the environment.
For over fifteen years now, Banca Intesa has been at the forefront of the banking sector, boasting the largest market share in total net assets and loans, customer deposits and capital, while serving the largest customer base with 1.4 million customers. Relying on our extensive experience, I can confirm that the position of a market leader is a powerful one, but vulnerable at the same time since they are always under attack by followers and forced never to drop their guard. Our stance to always compete with ourselves and challenge our own capacities, while striving to be a better version of ourselves with each day, without looking back or aside, proved to be our recipe for success. I strongly believe that banking will have to evolve together with customers’ needs and expectations, shaped by the advancement of new technologies, which will have a significant impact on the balance sheets of banks in the future. This industry will have to explore the way of using technological achievements in order to think even beyond going digital but to use the full potential of data management in creating a holistic approach to customers, reshaping the role of banks in future.

Which core values, principles and policies the bank, as part of an international group, adheres to in its work?

Following the values of Intesa Sanpaolo, our parent company, we believe in the integrity and sustainability of our actions, caring for the customers through the excellence of our products and services to create value and build a future by fostering equal opportunities in an inclusive society. Taking care of what our clients care about the most, our mission is to continue bolstering positive values and boosting innovation to support the economic prosperity of the country, while accomplishing our own business results and at the same time pursuing the highest ethical principles. As a bank that employs over 3,000 people, we proudly advocate the culture of diversity and inclusion, at the same time promoting meritocracy and nurturing talents, which is reflected in the fact that we hire mostly in-house for the middle and high management positions.

Energy efficiency is a current topic in Serbia. Does Banca Intesa offer energy efficiency-related products?

While being determined to follow the example of its parent Group, Banca Intesa is committed to developing specialized products and services within innovative financial solutions in the field of circular economy to promote concepts of renewable energy and energy efficiency and encourage clients to reduce their environmental footprint. In 2021 alone, EUR 30.8 million were disbursed to the corporate sector and SMEs for projects aimed at rationalizing resource consumption and the use of biomass in production processes, as well as reducing CO2 emissions. In addition to this, under the umbrella initiative “Circle of sustainable ideas”, energy efficiency mortgage loans and consumer loans have been created, with more appealing and favourable conditions to induce the change in people’s behaviour. Furthermore, we plan to expand our “energy-efficient” offer to all customer segments with the launch of farming loans that would encourage this important switch to greener production in agriculture as well.

In order to remain relevant and stay competitive in the market, banks will have to keep pace with the habits of their customers

To what extent does Banca Intesa keep pace with new technologies and the digitalization of its services? Do you plan to launch new e-banking services?

Banca Intesa embarked on a comprehensive digital transformation journey in 2019 with the upgrade of its core banking platform and continued with the introduction of a new digital banking platform in 2021, with further plans to shape its approach to customer needs, expectations and current trends. We have recently introduced new functionalities within our mobile application, such as loan disbursement, cash withdrawal and PIN delivery, while continuously developing new ones that will make the lives of our clients significantly easier. Modern trends imply changes in the perception of the traditional role of the banks as purely financial institutions, so it is more than evident that we will have to change the paradigm of doing business traditionally. In order to remain relevant and stay competitive in the market, banks will have to keep pace with the habits of their customers to make their transactions invisible and seamless through the integration of banking products and services into non-banking segments, such as consumer platforms and applications, and this will be an important item on our digital agenda as well.
HUGE PLANS FOR THE FUTURE

We are working on several executive development programmes that we will present to the public and potential partners and students.

In April, you launched a scholarship competition for the executive MBA programme. Are you going to launch such a competition annually in the future?

Executive MBA programmes are known to develop leadership and business skills.

The results so far show that we are on the right track and found the secret formula for how to adapt international know-how and experience to the local environment.

In fact, we have already launched two scholarship competitions in Belgrade, so far. As an institution with a strong corporate social responsibility, through this kind of activity, RBS Belgrade tries to give all potential candidates a chance to improve their knowledge and develop new managerial skills. For sure, as a CSR-focused organization, we will continue to realize similar kinds of projects and activities to promote education and further personal development for ambitious individuals. Since our idea is to build high-quality, professional, and strong regional schools with executive development programmes, you can expect similar initiatives in all Adria regions.

MARKO MARKOVIĆ
Partner at Egzakta Advisory & Operations and Performance Management Professor at MBA Rome Business School Belgrade

The Rome Business School (RBS) in Belgrade is on a mission to bridge the gap between formal academic knowledge and business reality. We interviewed Marko Marković, Partner at Egzakta Advisory & Operations and Performance Management Professor at MBA Rome Business School Belgrade for the IN Focus Italy edition.

RBS is an international business school based in Belgrade and an associate member of the Rome Business School in Rome. How much do the links with Rome enhance training sessions, classes and specialized education that you do?

— The Rome Business School Belgrade is an international business school based in Belgrade, an affiliate of Rome Business School from Italy and Universidad Internacional de Valencia. The idea of the group of professionals gathered around the RBS Belgrade was to develop a centre of excellence dedicated to education, exchange of knowledge and experiences for a diverse range of professionals, managers, executives, entrepreneurs, etc. The results so far show that we are on the right track and found the secret formula for how to adapt international know-how and experience to the local environment.

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What are the benefits of an MBA degree for an individual and a company?

Executive MBA programmes are known to develop leadership and business skills. They are a very complex education system created for the people who already have enough knowledge and work experience but want to improve their skills and learn more about company management. EMBA Modules are carefully designed to develop future leaders through cutting-edge management tools from world-renowned professors and international executives. Working on case studies, students develop insights into the strategic perspectives of all business functions and the “big picture” of all companies’ objectives. It is a well-known fact that most MBA students advance faster in their careers. In other words, Executive MBA graduates are more likely to get higher salaries and boost their earning potential, as well as occupy higher positions of management or start their own companies. One of the most valuable assets of the Executive MBA programme is its networking between the participants, and acquisition of knowledge and insight. All students bring tremendous value to each other.

On the other hand, supporting their employee’s education, such as Executive MBA, is one of the best investments for every company. Through the EMBA Programme, the employees will develop advanced skills and gain new insights that will immediately upgrade their competencies. Employers will be rewarded with highly motivated talents that develop strategic thinking, leadership capabilities, and valuable insights into innovative approaches and global trends.

You continuously invest in education and learning, the quality of your school and its professors and you have internationally recognized double degrees. Could you explain this process?

The quality of any MBA school is very dependent on the professors and curriculum quality. During the professor selection process, we are looking for the right fit for every module. Our principle is that the professor would ideally come from top business schools in Italy and generally Europe, but also worldwide. The curriculum they prepare must be up to date, with real cases and industry examples. For some modules, we have selected professors coming from the industry or consultants with high experience in the field. Our students have to go through prework, class work, and final exams either individually or in groups which gives them more practical and business education than traditional academic. At the end of the studies, all students are rewarded with a dual diploma, Executive MBA, and also academic 60 ECTS Points that give them the opportunity to either continue their business or academic, i.e. to pursue doctorates.

The other huge advantage of our school is an orientation to real business needs.

After graduating from the Roma Business School Belgrade, what can a graduate expect? Do you help them in making that first step?

Our graduates can expect many business opportunities, a much broader view of the business environment, to have greater courage and self-confidence in the decision-making process, and maybe the most important thing - lifelong friendships. Of course, RBS Belgrade will always be there to help its students, both formally and informally.

Furthermore, the other huge advantage of our school is an orientation to real business needs with a mission to bridge the gap between formal academic knowledge and business reality. To give a student a real corporate experience and flavour of the real business environment, strategic guidelines, innovative approach, and content quality, RBS found a Corporate Advisory Board, which is composed of the most eminent experts from different industries.

What modules do you plan to offer in the future?

We are at the beginning and have huge plans for the future. We started with an Executive MBA (Master of Business Administration) programme after we noticed a strong need for a high-quality international MBA programme based in Belgrade, which is an educational, cultural, scientific, and financial hub not only in Serbia but also in southeast Europe. When we created our programme, based on the knowledge and practice of Rome Business School with a footprint in more than 20 countries all over the world, we also had in mind all the specific needs and expectations of the domestic business community.

Separately, with the further development of Executive MBA programs, we are working on several executive development programmes that we will present to the public, potential partners and students.
Highly Developed Italian Market Economy

Italy’s economic freedom score is 65.4, making its economy the 57th freest in the 2022 Index. Italy is ranked 33rd among 45 countries in the Europe region, and its overall score is below the regional average but above the world average, by the 2022 index of economic freedom.

The Italian economy slowed from 2017 through to 2019, contracted in 2020, and resumed growth in 2021. A five-year trend of overall improvement of economic freedom has continued. Led by notable jumps in scores for rule of law (property rights, judicial effectiveness, and government integrity), Italy has posted an overall 2.9-point gain in economic freedom since 2017 and has climbed into the top half of the Moderately Free category. Monetary freedom, trade freedom and investment freedom are strong, but the economy remains heavily burdened by government spending.

As of December 1, 2021, 133,931 deaths have been attributed to the pan-
eomic in Italy, and the government’s re-
response to the crisis ranked 16th among
the countries included in this Index in
terms of its stringency. The economy
contracted by 8.9 percent in 2020, ac-
cording to the 2022 index of econom-
ic freedom.

Italy has a highly developed mar-
ket economy. It is the third-largest na-
tional economy in the European Un-
ion, the ninth-largest in the world by
nominal GDP, and the 13th-largest by
GDP (PPP). Italy is a founding mem-
er of the European Union, the Euro-
zone, the OECD, the G7 and the G20;
it is the tenth-largest exporter in the
world, with $632 billion exported in
2019. Its closest trade ties are with the
other countries of the European Union,
with whom it conducts about 59% of its
total trade. The largest trading partners,
in order of market share in exports, are
Germany (12.5%), France (10.3%), the
United States (9%), Spain (5.2%), the
United Kingdom (5.2%) and Switzer-
land (4.6%).

In the post-World War II period, It-
aly saw a transformation from an ag-
riculture-based economy which had
been severely affected by the conse-
quences of the World Wars, into one
of the world’s most advanced nations,
and a leading country in world trade
and exports. According to the Human
Development Index, the country en-
joys a very high standard of living. Ac-
cording to The Economist, Italy has the
world’s 8th highest quality of life. Italy
owns the world’s third-largest gold re-
serves and is the third-largest net con-
tributor to the budget of the European
Union. Furthermore, while the coun-
try’s private wealth is one of the largest
in the world. In terms of private wealth,

Italy ranks second, after Hong Kong, in
private wealth to GDP ratio.

Italy is the world’s sixth-largest man-
ufacturing country, characterised by a
smaller number of global multination-
al corporations than other economies
of comparable size and many dynam-
ic small and medium-sized enterprises,
notoriously clustered in several indus-
trial districts, which are the backbone
of the Italian industry. Italy is a large
manufacturer and exporter of a signif-
icant variety of products. Its products
include machinery, vehicles, pharma-
cuticals, furniture, food and clothing.
Italy has therefore a significant trade
surplus. The country is also well known
for its influential and innovative busi-
ness economic sector, an industrious
and competitive agricultural sector (It-
aly is the world’s largest wine produc-
er) and manufacturers of creatively de-
dsigned, high-quality products: includ-
ing automobiles, ships, home applian-
ces, and designer clothing. Italy is the
largest hub for luxury goods in Europe
and the third luxury hub globally. The
Italian manufacturing sector is capable
of facing competition from China and
other emerging Asian economies based
on lower labour costs, with higher qual-
ity products. Italy has a strong coopera-
tive sector, with the largest share of the
population (4.5%) employed by a co-
operative in the EU.

ITALY HAS A STRONG
COOPERATIVE SECTOR,
WITH THE LARGEST SHARE
OF THE POPULATION
EMPLOYED BY A
COOPERATIVE IN THE EU

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All segments of businesses could be affected by high energy prices and inflation. We talked with Francesco Masci, Chairman of the Executive Board of DDOR osiguranje, about the business environment, underrepresented insurance in Serbia, the development of agriculture and DDOR’s part in it.

You were appointed Chairman of the Executive Board of DDOR osiguranje a few months ago. Were you familiar with the business environment in which DDOR had been operating in Serbia before your appointment? Do you think that anything changed, especially in the insurance sector, since your appointment?

— International experience makes it easier to get acquainted with a new environment. Being a member of DDOR’s Supervisory Board for over one year prior to taking over the position of CEO gave me the opportunity to get to know the company well. Also, I found the dynamics of the business environment both very similar to those in the developing markets, yet specific to Serbia. That being said, DDOR’s recognition in the market and our staff’s expertise is something that is complemented by being part of one of the top Italian and European insurance market stakeholders – Unipol Group. This symbiotic relationship enables a competitive advantage that facilitates development.

The risk is to observe structurally high energy prices, uncomfortably high inflation and a macro slowdown. Governments will play a pivotal role in trying to cushion the impact on the economy, whilst central banks have a delicate task to stamp out inflation without causing recession and avoiding the spectre of stagflation. We are once again navigating uncharted waters in uncertain times, and it is very difficult to foresee how the situation will eventually unfold, as well as its outcome.

The insurance industry is exposed to such a potential setback in the economy - all segments of businesses could be affected, due to the increase in the cost of claims and all the discretionary ones which will suffer from the decrease in the purchasing power.

DDOR was declared the most successful company in the service sector in Vojvodina in 2021. Do you think that you will be able to maintain that reputation and how can the company advance even further?

— DDOR is a successful financial institution and ranks third in the Serbian in-
Insurance market, where it is deeply rooted and has been traditionally fostering dedicated effort, passion and commitment to supporting the community and clients. The client recognition and loyalty shown to DDOR and communities in some parts of Vojvodina have resulted in the company being given this notable award by the Chamber of Commerce. This award also brings with it the responsibility to continue to provide top-level service to clients and be a responsible part of the community.

The moment of truth in insurance is the moment of assessing and paying the claim. In this segment, DDOR has been maintaining its good reputation, not only at present but for decades and generations of clients. Furthermore, by carefully listening and understanding the changing habits of clients, we are making adjustments to the growing need for digitalization of processes, omnichannel availability of services and integration of insurance products and services with partners. In this way, we, as well as our Group, are creating new ways of providing an even better service in the future.

Our focus will be on staying competitive and providing the top service to our clients, while ensuring profitability for our shareholders. Market recognition and position are a consequence of such an approach.

Insurance in Serbia is still underrepresented, especially among individuals and small businesses. What can DDOR Osiguranje do to increase the number of people and companies being insured?

– Serbia has significant growth potential because insurance is underrepresented. This is a weakness, but it can also be seen as a great opportunity. Continuation of structural reforms, implementation and development in the capital market are critical factors, which can elevate people's living standard, while supporting a growing appetite for non-mandatory insurance coverage. We also need investments aimed at creating new jobs and increasing salaries through the formation and growth of companies, as this will pave the way for both growth of private consumption and the establishment of an advanced welfare system, with enough financial resources dedicated to pensions, health care system, and education. Full support to start-up companies and the most creative entrepreneurs must be ensured, in order to boost the country’s competitiveness.

DDOR osiguranje is part of the large Unipol Group, Europe’s leading insurance company. Our Group employs a number of talented people, with high technological and technical know-how, which has facilitated the company’s position in the market. DDOR possesses the same qualities. I found here dedicated and talented employees who care about the company and the community in which they work. DDOR is one of the leading insurance companies in Serbia, has excellent experience and knowledge of the local market and will continue to ambitiously provide top-level service and information to all.

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**DDOR osiguranje is part of the large Unipol Group, Europe’s leading insurance company**

*The Serbian government has joined the initiative of promoting insurance in agriculture. How will this business segment develop and what part will DDOR play in it?*

– DDOR is geographically rooted in the north, which is historically the region with the most intensive agricultural production, food processing and related industries, so our strategic position will not change and we will continue to support agricultural producers, as well as all other participants in this industry with insurance services, even though the level of insured land plots in Serbia is only 15% and 18% in Vojvodina. There is significant room for improvement considering the government’s efforts and state subsidies that amount to 75% of the premium in some parts of Serbia with the biggest damages caused by severe weather conditions which are the consequence of climate change. We are also committed to protecting the environment and fighting climate change, which has a tremendous impact by causing adverse and natural catastrophes. As insurers, we have always protected our customers from these risks and we’re currently learning that traditional analyses have become obsolete. Therefore, we need to develop new and more sophisticated predictive models which can define new probability scenarios, allowing us to anticipate certain risks and trends. We’ve also introduced the DDOR TERRA platform, developed with a regional leader in smart agriculture – BioSense Institute – whereby our clients can manage their insurance policies via their smartphones. The market responded really well to the platform and we are already preparing new features that will boost the protection of agriculture production.*
According to the latest available data from the National Bureau of Statistics, in the first three months of 2022, the total trade in goods with Italy amounted to 1,104.9 billion euros.

The latest available data compiled by the National Bureau of Statistics, for 2021, show that the total trade in goods with Italy amounted to 4.2 billion euros, which is 24% more than in 2020. Total exports amounted to 1.8 billion euros, a 20% increase relative to 2020. The export to import ratio stood at 79.8%.

Serbia mostly exported the following products to Italy in 2021 – unclassified goods as per Serbian customs tariff, mounting parts, unrefined copper, copper anodes for electrolysis, processed cow and buffalo hide, medications (retail), plastic products, unglazed ceramic tiles, knitted products and conductors (up to 1000V).

In the period from 2017 to 2022, according to the National Bureau of Statistics data, the trade between Serbia and Italy grew. In 2017, Serbian exports to Italy amounted to 1,990.3 million euros, dropped after that and then went up again in 2021 to amount to 1,839.9 million euros. Exports in the first three months of this year are better than in 2021 and amounted to 496.1 million euros, unlike last year, when they were worth 422.9 million euros, which is an increase of 17.3 per cent.

Also, Serbia has been importing more from Italy in the last few years. In 2017, the imports amounted to 1,956.1 million euros. For the next two years, Serbian imports grew only to drop slightly in 2020. In 2021, they amounted to a record 2,304.4 million euros. In the first three months of this year, Serbian import from Italy has grown considerably compared to the imports from the first three months last year. Last year, they amounted to 506.2 million euros, and this year, to 608.8 million euros, which is a 20.3% increase.

According to the latest available data from the National Bureau of Statistics, in the first three months of 2022, the total trade in goods with Italy amounted to 1,104.9 billion euros.
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By making people aware of their strengths and potential, we encourage them to be better

可持续

elite Academy Balkans is part of the Italian Elite Academy based in Belgrade and it covers former Yugoslav republics, Bulgaria, Greece, Romania, Hungary and Albania. The Elite Academy's headquarters is located in Florence, Italy and is the centre for the EU and Switzerland. We spoke with Miša Pavićević, CEO of Elite Business Academy, for the In Focus Italy edition.

You train and test workers and you say that you use revolutionary methods to do this. Could you elaborate on this, please?

— The team of Elite Academy’s lecturers and mentors consists of highly educated professionals, with abundant experience in business and coaching. We nurture a unique approach to working with people based on the elite Italian model and the results related to education which are proven to generate substantial business results. We use the latest methods in the form of English tests PSYTECH, which help us understand a person’s characteristics, personal profiling, expectations, leadership characteristics, motivation and communication methods in training and testing of our attendees. Before starting cooperation with a company, I always insist that the company owner take the test first, to get to know them better and find out what awaits us in working with them. If they refuse to do so, we won’t cooperate with the company. According to the generated test results, we suggest further training programmes.

Participants in our programmes are motivated to cooperate with us, ready to improve their skills, acquire new applicable knowledge and progress in the business. It gives us the greatest satisfaction to see the sparkle in the eye of people we have helped, by making them aware of their strengths and potential and encouraging them to be even better. In addition to employees, we also scan the company by sector to identify problems. If we find deficiencies, we do further testing and suggest solutions such as additional training, relocation of employees to another appropriate workplace and such. When we identify employees in the company who have great potential, we suggest that they should be promoted. Practically speaking, we are creating a revolution, because everything is new, different and focused on people. If people are sufficiently motivated and properly selected, the sky is the limit!

The Academy provides four levels of training. Who can attend these training programmes and how can someone become an Elite Academy Balkans student?

— We have different levels of training that we carry out in companies or halls, on our premises or online. Training sessions vary depending on the level. Top Academy is intended for company owners and top managers who are sent to Seville or Florence with their spouses to attend classes which last 7 days. This is business and life skills training.

Advanced School is intended for company owners, principals or managers who want to advance. This level...
fosters a unique individual approach where learning and testing are done one-on-one, with a tutor mentor, and the speed of learning or going through programme material is adjusted to each student individually. The training lasts between 3 and 7 days, and consists of the theoretical and practical part, after which the student is given the Elite Academy certificate.

Business Training is intended for lower and middle-level managers who are first tested in the company and interested in working on themselves. The studying is done in groups of 6-15 people, interactively, after which the students are given the Elite Academy certificate. Basic School lectures on various topics which company owners want to use to motivate their co-workers and improve certain characteristics. The training is conducted in groups of 10-200 people.

**Could you describe the typical Elite Academy student?**

– The only prerequisite that our students need to meet is the will to work on themselves and to progress. When there is no desire, nothing helps. The more we work on ourselves, the better we will be, first to ourselves, and then to our family, friends and the company in which we work. We need to have a broad understanding, devoid of meaningless beliefs and prejudices about everything around us.

**What is the situation with leadership in our country like today?**

– Unfortunately, we are quite conservative in that aspect. There are good things, but also a lot of bad things that are passed down through the generations like education by criticism. Whole generations grew up exposed to constant criticism, and people who are constantly looking for excuses for everything they do or do not do, who sweeps things under the rug, figuratively speaking, and so on. Only 10-20% of business owners work on themselves, i.e. are involved in personal education and training. Only if they work on themselves can they ask their workers to do the same. The markets of former Yugoslav republics are still too sheltered. If they truly opened their borders with the EU, I am confident that, in half a year, between 70-80% of them would disappear.

Business owners must understand that elevating standards should not be done because of EU regulations, but for their own sake, because that is the only way for them to progress and survive. There are top companies in Serbia that do really well because they have applied global and European standards. The way of doing business primarily depends on the breadth of the owner’s understanding. It’s not only about a business idea. In parallel with the development of the business, one should work on the company and invest in it. We all want change, but if we do not change ourselves, nothing will happen.

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**Soft skills, business skills and a good personality are very important**

**You mentioned that the Balkan approach to workers is quite authoritative. Which approach do you think is better?**

– There are two macro periods in the development of entrepreneurship and companies in Serbia and the Balkans. One is the period of the Socialist Federal Republic of Yugoslavia and the other is the period of transition, which is still ongoing in this part of the world. We are talking about the transformation of state and society into private capital, in different ways. Slowly, some companies are introducing the manager-centred way of running a company. In our country, as the company develops, its owner will either continue to run the business themselves or hire professionals (managers) who they will pay to run the company. We are currently at the very beginning of such a professional way of managing a company, which has been a successful practice in Europe and America for 50 years. In most companies in Serbia, the rule of thumb is that the owner pays the employees as little as possible, and the employees do as little as possible because they are not adequately paid. This is not a fair game and it leads nowhere. In that game, without any motivation, people give 20-30% of themselves, a percentage which we have actually measured by doing the latest tests.

The implementation of the managerial way of running a company is necessary in order to establish the tools needed to properly manage the company. The leader-centred way of running a company has long been practised in America, and more recently in Europe. For comparison, in companies where the owner is a manager or director with very few redeemable qualities, employees work with 20-30% of capacity, whereas the company is run in the leadership style, and where employees are satisfied and motivated, the percentage is twice as high. In conclusion, we need to change how a company is managed, choose proper people who will be compatible and put them in adequate positions. Only then will employees perceive the company as their own and give their best at work. It is necessary to create an environment for the winning team because a second league team cannot play in the Champions League.

In addition to financial, emotional motivation is also very important. In Serbia, a very small number of company owners understand that people are the most important asset of any team. Soft skills, business skills and a good personality are very important. Of the 10 company owners that we work with, two to three are extremely interested, three to five see it as interesting, and two always have the attitude “if they don’t want to work for us, there is always someone who does”. Such owners who fail to understand that people are the most important asset in the company are already facing a serious problem while those company owners who want to find out more about this or those who have recognized that people are the main asset are usually the ones who have been working on themselves. They understand that they have to learn and develop, they have recognized that they need to work with people in the right way, and they communicate properly, motivate, respect and ask their workers for their opinion. In that way, they invest in the company and guarantee positive results in the coming period.
LISTENING TO MARKET MOVEMENTS

MIRJANA KOJIĆ
Secretary-General of the Italian-Serbian Chamber of Commerce

We continue with market searches that are constant throughout the year and during which we organize business meetings and visits of Italian companies to Serbian companies as well as the energy sector. In June (16-18.6.2022) our Chamber will be at the International Fair of Innovation and Digitization - We Make Future in Rimini (Italy) where we will present our startups, give them the opportunity to place on the international market, emphasizing the importance and progress of the ICT sector in Serbia, which is at an enviable level. In the second half of the year, business missions are planned - B2B meetings of Italian and Serbian companies, especially in the field of agri-food industry and equipment. We continue with market searches that are constant throughout the year and during which we organize business meetings and visits of Italian companies to Serbian companies interested in product distribution, this year mostly from the machinery and textile industry. We wish to end the year by celebrating 20 years of our chamber’s business, to remember where we started and where we are now. An exceptional opportunity to thank all the companies that have been with us all these years, to welcome new ones and jointly set goals for further cooperation and work itself, as well as to reflect on the many concrete and positive results.

To contribute and enhance cooperation, encourage your members to express their demands and needs. What do your members need most?

We have constant good and concrete communication and cooperation with members, as well as with institutions in Serbia and Italy, business associations and other partners, and therefore dur-
ing meetings, visits and regular invitations we try to gather as much information as possible, in the best possible way, to support the business of companies in the first place. There are also our short questionnaires, which complete the information and the needs of the companies themselves. All these tools help us to define the annual plan of activities and gives us a large margin of action for any ad hoc activities due to current trends and topics.

In addition to networking and creating conditions for cooperation among members, there is a growing need to present the products and business membership, which the chamber provides through numerous seminars, workshops, dialogues with institutions, business missions and B2B meetings that allow companies direct contact and support in finding potential partners as well as cooperation with institutions. I would like to add that lately we have received more and more inquiries from local companies for placing their products on the Italian market, especially concerning the agri-food and ICT sectors.

Recently, a group of high school students from Trentino (Italy) visited you. Will there be more such educational visits?

It is with great pleasure that we are always available to support and host high school students who are getting acquainted with the real and practical meaning of internationalization, which was the goal of this last visit from Trentino. We have had such initiatives in previous years as part of chamber projects, which are of great importance for young people. In addition, our Chamber has been connected since its establishment, and has very good cooperation, with many faculties in Italy and the University of Belgrade - Center for Career Development, which means that we provide internships for up to three months to support young people and bring the business world closer to them, of course within the initiatives and business of our structure. These are mostly the first business engagements of students during or after their studies, so it is a big and serious task for us, and we can be proud of our great results. Many of our interns, both from Italy and Serbia, continued their business careers after internships with our members in representative offices across Europe or in Italian or international companies in Serbia.

The workshop "Vizija - The Vision" was held on May 31st 2022 in Belgrade. What was the purpose of this workshop?

The workshop “The Vision” is a training format that Elite Academy has been promoting in Italy for several years, thanks to which over 2000 entrepreneurs and managers have been introduced, and which was presented to the business community in our country for the first time. The purpose of this workshop is to stimulate entrepreneurs and managers in creating an ideal business environment for all employees and associates in order to increase productivity and corporate well-being. It is clear to all of us that the people and the results they are able to achieve are the key for a successful and very valuable company. It is important to constantly nurture the needs of the team and support the growth and progress of each individual. The Chamber strives to organize events on similar topics in cooperation with members of the HR sector, including a seminar with Gi Group’s HR sector, to remind the importance of this element not only in business but in life in general.

You participated in the conference on Italian design day 2022. How did it go and are there similar initiatives?

Italian Design Day (IDD) is an initiative promoted by the Ministry of Foreign Affairs and International Cooperation together with the Ministry of Culture, the Association for Industrial Design (ADI), the Compasso d’Oro Foundation, the ICE Agency, Confindustria, the Milan Triennal and the Milan Furniture Fair, the Federlegno Arredo Association and the Altagamma Foundation, to celebrate the excellence of Italian design in the world.

The theme of the Italian Design Day for 2022 was "Regeneration. Design and new technologies for a sustainable future", and in Serbia this topic is narrowed by focusing on light as an integral “material” of architecture that defines, elevates, creates, refines, shapes, affects the perception of space and affects human well-being. On that occasion, the System of Italy in Serbia, in cooperation with the Museum of Applied Arts in Belgrade and the Faculty of Architecture of the University of Belgrade, presented a conference entitled: "Italian lighting technology: smart light for smart cities. Italian excellence in human-sized lighting design". Thanks to the partnership with "Artefacto", "Buck Lighting", "Berlight Design", "Light studio-Artemide" and "Lusso", this year’s event in Serbia included a rich exhibition of works in the field of lighting design of international leading Italian companies in this sector. Successful cooperation within the Italy System continued within the International Agricultural Fair in Novi Sad, which was held on 21-27 of May, where our Chamber provided support to the Italian Foreign Trade Agency (ICE) in Belgrade during a seminar on the impact of new technologies in agriculture and opportunities for bilateral cooperation and during the presentation of EIMA International Fair in Bologna, one of the largest events in the field of agricultural equipment and machinery.

What are the further plans in strengthening Italian-Serbian business?

First of all, to listen to market movements and the needs of companies in both Serbia and Italy, and to organize concrete initiatives accordingly.
We spoke with Vlatko Sekulović about the problems that banks have been experiencing due to the war in Ukraine, law, economy and Italian investments in Serbia.

What problems could Serbian businesses and citizens experience in their dealings with banks, as a result of the war in Ukraine?

— Banks in Serbia recorded positive results in 2021, followed by the consolidation of the entire sector. Among other things, in that period, the biggest consolidation was OTP Bank taking over Societe General Bank. Favourable trends were still noticeable in the first quarter of 2022, but it is difficult to predict what the consequences will be for the stability of the global financial system, including the one in Serbia, due to the war in Ukraine. Interruption of supply chains, rising prices, primarily of energy, isolation of the Russian market and other factors are a serious challenge for the world and European and Serbian economies alike. Bearing in mind that banks’ crucial role in society is the allocation of financial resources and financing of economic development, every problem that businesses and citizens have can be reflected on banks. At the moment, those companies that are dealing with Russia in their business are exposed to risk. However, I believe that the European economy, including the Serbian one in that context, which is closely connected with the US economy, is sufficiently prepared and resilient to withstand increasingly significant shocks. Economic indicators remain positive, as do the forecasts of international financial institutions, despite the projections of a lower global economic growth rate.

What can Serbia learn from Italy when it comes to law, economy and business?

— Italian businessmen are known for their high innovation level and the ability to solve unexpected problems very successfully in a short time. At the same time, businesspeople forming associations and cooperating with the community in which they operate are also an integral part of their entrepreneurial mentality. Sometimes it seems as if there is no orderly system in that organization and that it looks quite spontaneous, which again does not change the end effect of creating a network that makes it easier for businessmen to achieve business goals or mitigate negative economic effects.

Can we expect greater Italian investments in our country?

— Last month, the Italian-French group Stellantis announced a very significant investment in Serbia. At one time, in 2006, resolving the issue of Zastava’s debt to FIAT ensured the return of this corporate giant to Serbia and the resumption of car production in Kragujevac. At the time, this investment had a very significant psychological and reputational effect on our country, re-positioning it on the global automotive industry map after complete isolation in the 1990s. Today, in the light of great macropolitical and macroeconomic changes, the production of electric cars in Kragujevac in Serbia has the significance that it had not only in 2006 but also in 1955 when car production was launched. In that sense, I expect that other Italian investors will follow suit with their production ideas and programmes, which demonstrates that the Serbian economy, engineers and workers can reach the very top of global trends.

ECONOMIC INDICATORS REMAIN POSITIVE

The production of electric cars in Kragujevac has great significance for Serbia

there is no orderly system in that organization and that it looks quite spontaneous, which again does not change the end effect of creating a network that makes it easier for businessmen to achieve business goals or mitigate negative economic effects.

In which segments could Italian businessmen become more actively involved in Serbia?

— I understand that modern capitalism in developed countries is increasingly characterized by the application of ESG principles in companies’ operations, i.e. the application of high standards of environmental protection, social responsibility and transparent and inclusive governance. We no longer live in Friedman’s world from the 1970s, when the only responsibility of companies was to make a profit. Today’s large investment funds, banks, technology giants, as well as shareholders on stock exchanges, are much more sensitive to the social responsibility of the companies in which they invest and the conditions under which they make a profit. In that sense, I think that Italian businessmen could make a greater contribution to boosting this kind of awareness in our society.
PROMOTION OF THE SERBIAN AND ITALIAN MARKET

The promotion of the Italian entrepreneurial presence in the Serbian market and the improvement of the Balkan country’s potential for extension and integration with the Italian industrial system is the core mission of our Chamber.

Consistently with the aim to stimulate and encourage the growth of trade and the number of the Italian foreign direct investments (FDIs) on the Serbian market, our Chamber focused on organizing a variety of events of different nature and scope.

ACTIVITIES

In order to help businesses to deal with the problems affecting their activities, the Chamber plans a series of thematic meetings with the participation of renowned speakers from various sectors. The Chamber seeks to address current issues by following economic trends, current regulations and some more issues of interest to the members and the business community.

In organizing events of this type, the Chamber tries to involve as many companies as possible operating in Serbia with the aim of reaching effective solutions that can help overcome the difficulties faced by entrepreneurs.

From September 2021 until June 2022, in collaboration with our associate partners, 8 different events between webinars, workshops and others important initiatives. The first three of our webinars concentrated on the legal and financial sector; the first one of these was organized together with the renowned member law firm Jankovic, Popovic & Mitic, which covered the most important areas of law relating to the daily activities of a company, entitled ‘ANNUAL REVIEW - Relevant Rules and Practices Regular Trade’; in collaboration with the partner BDO Business Advisory Doo, the webinar ‘Free Online Seminar on Major Changes to Tax Laws’ aimed at informing members on the most important areas relating to changes made to tax laws; finally, together with Law Milosevic firm, we organized a webinar concerning the Law on Archive Materials and Archiving activities with the aim of clarifying doubts regarding what an archive book is and how it is supposed to be compiled.

In collaboration with the German Chamber of Commerce, the Swiss Chamber of Commerce and our partner Sky Express, we organized two webinars which covered the sector of cybersecurity, entitled ‘Security of Business Information Systems’ and ‘Information Systems Security Management (MSSP)’, analysing the main causes of the increase in the cybercrime and how to choose the most effective security management system.

During the webinar held by the World Bank in November 2021, ‘Relocation of Supply Chains to Serbia: opportunities in post-Covid period’, we had the opportunity to participate and...
introduce our Chamber’s activities and work, explaining the cooperation between Italy and Serbia as well as experiences of Italian companies in the supply chain and cooperation with local companies.

In order to stimulate entrepreneurs and managers in creating an ideal working environment and consequently increase the productivity and the corporate well-being, we organized two different workshops: in collaboration with Elite Academic Vision, it took place the workshop entitled ‘2020/2022 the world seems to divide: Healthy Vs Sick - Vaccinated Vs NonVaccinated - East Vs West’; the second of the two meetings held on this topic was named ‘Intercompany contracts’, the CRS International discussed the importance of offering adequate inter-company contracts and how the absence or poor quality of these contracts can cause serious damage to the company.

Different activities and meetings have been organized in collaboration with the other bilateral organizations in Serbia in order to support our associate partners in finding new partners, promoting their business and expanding their pool of collaborators and suppliers: in November 2021, we organized different meetings between the representatives of the festival We Make Future, the most relevant characters of the digital market and the Institutions of Serbia, to evaluate the feasible collaboration from a global perspective and to give the opportunity to the best companies to participate on the front line at the festival in Rimini in June 2022; within the Kopaonik Business Forum, our Chamber, participated at the International Coffee Break, where the guest participants had the opportunity to get to know each other, connect, exchange experiences and ideas; furthermore, the annual Speed Business Meeting that took place at the Prezident Palace Hotel in Belgrade, gave the possibility to our associate partners to expand their business and connections.

IN COLLABORATION WITH SISTEMA ITALIA
Our Chamber is committed to participate and organize events together with Sistema Italia, in order to promote the development of Italy abroad.

In October 2021, in Subotica the joint initiative of ‘Sistema Italia’ Roadshow Serbia was realized thanks to the collaboration of the Embassy of Italy in Belgrade, ICE, our Chamber and Confindustria Serbia; in total over 50 Italian and local companies took part and the initiative. This event aimed not only at sharing the possibilities and opportunities of both Italian and Serbian market, but also to affirm the Italian institutional presence in support of Italian companies, which are already established in individual communities.

Our Chamber of Commerce took part in the organization of a calendar full of events, between tradition and sustainability, at the “Tasting of the VI Week of Italian Cuisine in the World”, from 22nd to 28th November 2021. Together with our partners Sir & Će and Pupeat, importers of Italian products in Serbia, we have been committed to the realization of a tasting day to promote the Italian cuisine at the associated res-
The format ‘Dialogue with the Institutions’ has always received much support from our partners, therefore, our Chamber continued strengthening this type of event to address the problems relating to entrepreneurs’ work and find valid solutions. One of the ‘Dialogue with the Income Revenue Authority of Serbia’ was held on November 26th, 2021, in collaboration with the Franco-Serbian (CCIFS) and German-Serbian (AHK) Chambers of Commerce: the meeting focused on measures dedicated to taxpayers and on the possibility of direct contact with officials in order to improve communication between the parties.

Furthermore, it has been organized together with the German, French, Hellenic and Belgian bilateral associations, another ‘Dialogue with the Ministry of Mining and Energy’ on February 22nd, 2022, to establish a constant dialogue between representatives of trade and business, therefore, companies that are part of bilateral organizations on the one hand and official institutions on the other.

In March, in collaboration with 12 bilateral organizations in Serbia, we organized the ‘Dialogue with the Employment Agency’, where over 100 associated companies participated. The representatives of the Agency introduced the participants to all the news within the program regarding active employment policy measures, the amount of financial support for employers, the categories of unemployed who can be hired, as well as other benefits that can be obtained through cooperation with the agency in question.

### GENERAL ASSEMBLY OF MEMBERS

On March 17th, the General Assembly of the Members of the Italo-Serbian Chamber of Commerce was successfully held online, where around 40 representatives and delegates of our associated partners took part in the meeting.

During the Assembly, the upcoming planned activities were presented, the financial report of the Chamber of 2021 and together the activities of 2021 were also reviewed.

Eventually, the Assembly welcomed the three new members of the Board of Directors of the Chamber, coming from highly prestigious companies: Francesco Masci (CEO DDOR osiguranje Unipol group), Nikola Vuletic (Chairman of the UniCredit Bank Executive Council), Vladimir Babic (CEO Damiba Medical and Damiba Trade Belgrade).
Italy’s automotive industry is best known for its automobile designs and small city cars, sports and supercars. The automotive industry made a contribution of 6.2% to Italian GDP in 2019. Italy is one of the significant automobile producers both in Europe and around the world. Today the Italian automotive industry is almost totally dominated by Fiat Group (now called Stellantis); in 2001 over 90% of vehicles were produced by it. As well as its own, predominantly mass market model

ITALY

AUTOMOTIVE INDUSTRY OF ITALY

Italian cars won in the European Car of the Year annual award one of the most times among other countries (including Fiat most that any other manufacturer) and in World Car of the Year award also
range, Stellantis owns the mainstream Fiat brand, the upmarket Alfa Romeo and Lancia brands, and the exotic Maserati brand.

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The Italian automotive industry started in the late 1880s, with the Stefanini-Martina regarded as the first manufacturer although Enrico Bernardi had built a petrol fueled tri-cycle in 1884.

In 1888 Giovanni Battista Ceirano started building Welleyes bicycles, so named because English names had more sales appeal, and in October 1898 he co-founded Ceirano GB & C with his brothers Matteo, and Ernesto to build the Welleyes motor car.

Isotta Fraschini was founded in 1900, at first assembling Renault model automobiles.

The automobile industry grew quickly and manufacturers included...

During the first and the second World Wars and the economic crisis of the 1970s, many of these brands disappeared or were bought by FIAT or foreign manufacturers.

Over the years Italian automobile industry has also been involved in numerous enterprises outside Italy, many of which have involved the production of Fiat-based models, including Lada in Russia, Zastava and Yugo in the former Yugoslavia, FSO (Polski Fiat) in Poland and SEAT (now part of Volkswagen) in Spain.

The 1970s and 1980s were a time of great change for the car industry in Europe. Rear-wheel drive, particularly on family cars, gradually gave way to front-wheel drive. The hatchback bodystyle, first seen on the Renault 16 from France in 1965, became the most popular bodystyle on smaller cars by the mid-1980s. The Italian motor industry’s flair for innovative design continued in the 1980s, with its Uno supermini (1983) and Tipo family hatchback (1988) both being voted European Car of the Year mostly in recognition of their up-to-date and practical designs. The Uno was one of the most popular cars in Europe throughout its production life, although the Tipo was not so popular outside Italy.

The Uno’s replacement, the Punto, was launched at the end of 1993 and achieved similar success to its predecessor, while its earlier Cinquecento played a big part in boosting the size of the city car sector in Europe during the 1990s. It entered the new compact MPV market in 1998 with the quirky six-seater Multipla, having already entered the full size MPV market halfway through the decade with the Eurovan as part of a venture with Peugeot.

In 1990s Italian auto industry became again 3rd in Europe and 5th in World with annual output near 2 million (with 2,220,774 maximum in 1989). But in 2011 it fell below 800,000 for the first time in half a century and is now 6th place in Europe and 19st place in the World.

Italy today remains one of the significant players of car design and technology, and Fiat has large investments outside Italy including 100% stake in the American automaker Chrysler as of January 2014. Fiat’s fortunes have been helped since 2007 by the huge success across Europe of its new Fiat 500 city car, although the 500 is manufactured in Poland and Mexico, rather than in Italy.

ITALY TODAY REMAINS ONE OF THE SIGNIFICANT PLAYERS OF CAR DESIGN AND TECHNOLOGY
Renewable energy has developed rapidly in Italy over the past decade and provided the country a means of diversifying from its historical dependency on imported fuels. Solar power accounted for around 8% of the total electric production in the country in 2014, making Italy the country with the highest contribution from solar energy in the world that year. Rapid growth in the deployment of solar, wind and bio energy in recent years lead to Italy producing over 40% of its electricity from renewable sources in 2014.

The 2019 Eco-Innovation Index ranks Italy as 8th right after the index’s leaders. While performance is 12% higher than the EU average, scoring at 112, Italy has nonetheless regressed by 1.2 points compared to 2017. Italy shows best performance in resource-efficiency outcomes with 178 points, where the country ranks fifth after Luxembourg, Malta, UK and Ireland. The country’s performance in eco-innovation activities, eco-innovation outputs and socio-economic outcomes is just above the EU average. The worst performance of the country is in eco-innovation inputs, where the country ranks well below the EU average with 69 points. ☞
ITALIAN NEOREALISM AND ITS REPRESENTATIVES

After the Second World War, a new direction in film emerged in devastated Italy. In addition to French and German Expressionism, Italian neorealism was born in post-war Europe.

Italian neorealism tried to showcase both the physical and spiritual stumbling of the Italians and their effort to get out of it. For greater authenticity, film directors used the still destroyed locations of cities across the country and amateur actors and shot their fictional stories in the most realistic, almost documentary way. These films certainly became a testament to an epoch.

The most important representatives of this direction in the film were Vittorio de Sica, Roberto Rosellini, Federico Fellini (whose early works were done near the end of neorealism, as there was a shift of focus from society to the individual), Cesare Zavattini and Luchino Visconti, who presented the social and economic problems of the time when societies were often faced with the issue of ethics.

Without a doubt, Vittorio de Sica’s film Sciuscia/Ragazzi (1946) is one of the most representative examples of neorealism in film for two reasons.

The first reason is certainly the fact that this film presented the very core of neorealism in the Italian film indus-
try. The film takes place in Rome, with still present American soldiers, and it follows the lives of two boys, Giuseppe and Pasquale, who earn their living by cleaning shoes on the street. Although they are aware of how much they have to earn and why they are working (Giuseppe is younger and has a mother to take care of, while Pascal’s parents are not alive), like all children, they also have their dreams. They dream of buying a beautiful white horse from its existing owner when they save enough money, and both of them would take turns in riding it. But one job is not enough to make enough money to buy the horse. Giuseppe’s older brother gives them a business proposal, which they accepted and after they made enough money, unaware at the time that they made it illegally, they were arrested and taken to prison with a bunch of other children, who ended up there for petty theft and who were also hoping to help their own families to get back on their feet financially and ultimately survive. In prison, their main enemy will be neither a guard nor someone from the cell, but the notion of ethics. This film encompasses all the motives represented in neorealism.

The second reason is the fact that this film was the first to win the Oscar for the best film in 1947 outside the English-speaking area, and thus was the initiator of this special award.

Another Vittorio Da Sica’s film - Ladri di biciclette (1948) - also won an Oscar in 1949 and is considered one of the best Italian films of all time.

Italian neorealism rapidly declined in the early 1950s. Liberal and socialist parties were having difficulties presenting their message. The vision of the existing poverty and despair, presented by neorealist cinema, was demoralizing a nation anxious for prosperity and change. Additionally, the first positive effects of the Italian economic miracle period—such as gradual rises in income levels—caused the themes of neorealism to lose their relevance. As a consequence, most Italians favoured the optimism shown in many American movies of the time. The views of the post-war Italian government of the time were also far from positive, and the remark of Giulio Andreotti, who was then a vice-minister in the De Gasperi cabinet, characterized the official view of the movement - neorealism is “dirty laundry that shouldn’t be washed and hung to dry in the open”.

Italy’s move from individual concern with neorealism to the tragic frailty of the human condition can be seen through Federico Fellini’s films. His early works La Strada (1954) and Il bidone (1955) are transitional movies. The larger social concerns of humanity, treated by neorealists, gave way to the exploration of individuals. Their needs, their alienation from society and their tragic failure to communicate became the main focal point in the Italian films to follow in the 1960s. Similarly, Antonioni’s Red Desert (1964) and Blow-up (1966) take the neorealist trappings and internalise them in the suffering and search for knowledge brought out by Italy’s post-war economic and political climate.

In the early 1950s, the neorealist torch was picked up by artists like Sicily’s Bruno Caruso, whose work focused on the warehouses, shipyards and psychiatric wards of his native Palermo.

The Neorealist period is often simply referred to as “The Golden Age” of Italian cinema by critics, filmmakers and scholars.
As a testimony to its extraordinary history, the Naples region hosts an unparalleled concentration of UNESCO World Heritage sites: the Center of Naples itself; the Roman archaeological sites of Pompeii, Herculaneum and many more.
The city was founded in the 8th century BC as Parthenope, by Greek settlers from the nearby city of Cumae, itself founded by Greeks from the island of Evvia, in the area between Monte Echia and the island of Megaride, on a previous 2nd millennium BC settlement named Phaleros, a name connected to one of the Argonauts. The Cumaeans founded Neapolis ("New City") at the area of today’s Piazza Municipio in 6th century BC, and the town became one of the most important Greek polis of Magna Grecia and the whole Mediterranean Sea.

In 320 BC, the city was conquered by the Romans, who let it maintain its Greek culture and language. With the fall of the Roman Empire, the town was conquered by the Byzantines, to become capital of an independent duchy.

Naples was later governed by Normans, Swabians and Angevins, who made it a capital; the King of Sicily became King of Naples after the Sicilian Vespers. During the first half of 17th century, Naples was one of the main centers of the Spanish monarchy, and the most populated city in Europe, with more than 400,000 inhabitants.

After tragic events, like an eruption of Mount Vesuvius in 1630, the revolt of Masaniello in 1647 against the Spanish government, and the plague that killed half of the population in 1656, Naples reached a glorious period under the government of the House of Bourbon, that made it one of the most relevant cities in the continent about culture, economy and politics. Following the French and Napoleonic invasions, the Kingdom of the Two Sicilies was established in 1815, restoring the Bourbon dominance over Southern Italy and Sicily and making Naples the third most relevant city in Europe and the first one in present Italy for inhabitants and economy.

The annexation of the Two Sicilies to the newborn Kingdom of Italy in 1861 spelled, in fact, the beginning of a long period of decline for Naples and all Southern Italy. The town suffered the heavy bombings of World War II, that left deep scars in its monumental heritage, but succeeded in kicking out the German occupiers during the revolt known as "the four days of Naples". Traffic in Naples can be extremely heavy, similar to that of other big cities like Paris and New York. Extensive excavation works are ongoing to complete some metro segments, adding further

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NAPLES HAS VIBRANT MARKETS AND MANY SMALL SHOPS THAT SELL EVERYTHING FROM CLOTHES TO HOUSEHOLD APPLIANCES AT PRICES MUCH LOWER THAN IN MOST OF WESTERN EUROPE
to traffic in some areas. A typical example is the train station area, which is undergoing a complete makeover (a model of how it will look is observable in the interior of Stazione Centrale), plus the excavation of a metro line connecting it with Capodichino Airport. Another example is Piazza Nicola Amore (commonly known as Piazza Quattro Palazzi because of the four twin buildings surrounding it), where metro line excavations revealed an ancient Roman temple, whose structure will be integrated in the futuristic station designed by the world-class architect Renzo Piano.

Normal traffic regulations are generally observed in Naples; however, it is prudent to follow the locals when crossing the street. Since pedestrians often cross the street in the middle of the block, Neapolitan drivers are very attentive, and accidents are very rare. Remember to always look left (and not right) for incoming cars or motorbikes, since circulation follows European standards.

Naples has vibrant markets and many small shops that sell everything from clothes to household appliances at prices much lower than in most of Western Europe. Especially to be seen is the Porta Nolana, Pignasecca and the Vasto markets, which also give a grasp of popular Neapolitan life. Don’t miss the impromptu fish market which happens especially on Sunday morning at Rotonda Díaz, the central square of Via Caracciolo. Small fishing boats come ashore, and directly sell fresh and often alive fish and octopuses, a very characteristic and joyful scene of Naples’ life.

Naples is becoming increasingly popular with a younger generation of Italians and foreigners who flood into the city and lend renewed vitality to its nightlife. The hippest scene is around the bars and cafes on Piazza Bellini, Piazza Santa Maria la Nova and Piazza San Domenico Maggiore, becoming busy after 23:00. Also, Piazza San Pasquale and Mergellina are typical places for the local movida. If you want to venture to the outskirts of the city, there are many bars and clubs near the port and boardwalk of Pozzuoli.

While Neapolitans (and Vigili Urbani, the town’s local police) are largely tolerant to youngsters drinking, having fun and making noise, even at late hours, getting drunk and causing damage or littering is not tolerated.

Campanian wine has become famous worldwide in the last decade or so, and delicious naturally lightly carbonated mineral water with minerals from Vesuvius is available and worth searching out.

Many songs are dedicated to Naples. One of them is the popular song by Dean Martin called In Napoli.

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Many songs are dedicated to Naples. One of them is the popular song by Dean Martin called In Napoli. It is also interesting that Naples is twinned with Serbian city of Kragujevac, as well as with Athens, Greece and Sarajevo, Bosnia and Herzegovina.
Once in Portofino walking might be your best option. The town is not large and most hotels and beaches are a short walk from the harbor. Alternatively, mopeds seem to be a popular choice for getting about, especially for those people visiting several of the small regional towns like Paraggi or San Fruttuoso on their own schedule.

Once again, should you be fortunate enough to have a boat at your disposal, that would be another convenient way to move around the area. There are rentals available in the harbor.

The Portofino harbor is surrounded by restaurants, each serving their own unique versions of the regional specialties. From Italian “comfort food” to fine dining, there will be an option for any dining preference. As far as wine is concerned the region is known for some unique white varietals, including some notable Pinot Grigios. The available reds are also quite flavorful, so don’t avoid them completely. Several of these wines may not be available outside of Italy, so sample liberally while you can.
Did you know that one of the most common causes of fires and floods in the home is faulty plumbing pipes and electrical installations? It can happen to anyone. Considering that water pipes in our cities are more than half a century old, pipeline failures and pipe bursts are common occurrences. Hence, it becomes clear that household insurance is the best way to protect yourself from unforeseen troubles in the home.

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