

Bosnia and Herzegovina BUSINESS GUIDE



A Business Embassy
for Bosnian Diaspora and Foreign Investors

Introduction



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Launching business operations in Bosnia and Herzegovina affords opportunities that are not present in other countries, including those deemed to be at the top of lists for doing business within. BiH offers you an unsaturated market ideally suited for investment, with expansive growth opportunities. For those who wish to go beyond investing and/or opening businesses in the country, living here is affordable while still providing you with the amenities you love.

Getting started in BiH may seem like a challenge, but with Restart and our experienced team it's easy.

Outlined in this guide, we introduce you to the lifestyle in BiH, what business opportunities are worth investing in and incentives for foreign investors, as well as information on how to start a business and obtain the right to work and stay in BiH should you wish to.

In our Setting Up Business section, we provide you with a detailed overview of the complete legal, administrative and accounting framework to successfully open your business – without the fear of Bosnian-Herzegovinian bureaucratic snags.

Moreover, we offer you a summary of our tax system and opportunities it offers to new businesses. When it comes to the taxes you pay on profits – and the non-existent taxes on dividends – BiH is among the most competitive countries in the world!

We believe that this guide will serve as a useful tool for your consideration of BiH as your next business destination.

Kind regards,
Salih Musić



1. Coming to Bosnia and Herzegovina



Most countries' citizens are allowed to enter Bosnia and Herzegovina without a visa, by using passports or even identity cards as proof of identity. These citizens may enter and stay in BiH for up to 90 days within a 180-day period without a visa (unless otherwise noted).

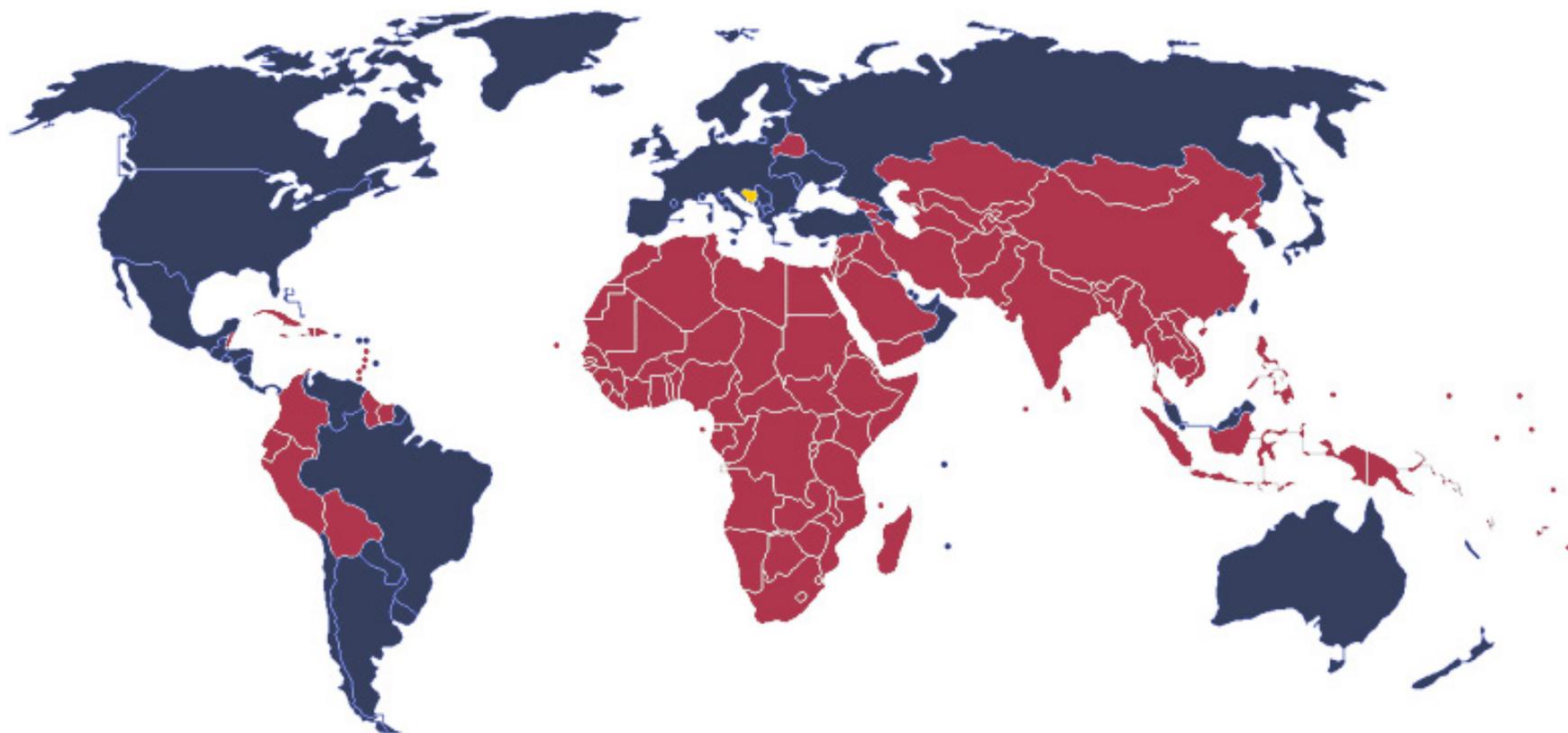
However, nationals of certain countries must apply for, and obtain, a visa in order to enter BiH. A visa can be issued for entry, transit and short-term or long-term stay, and depending which one is required, we offer three (3) basic types of visa: visa type A, visa type C and visa type D.

1.1 Countries That Don't Require an Entry Visa

Citizens from the following countries do not require a visa for entry into Bosnia and Herzegovina: Albania, Andorra, Antigua and Barbuda, Argentina, Australia, Austria, Azerbaijan, Bahrain, Barbados, Belgium, Brazil, Brunei Darussalam, Bulgaria, Canada, Chile, Costa Rica, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Guatemala, Holland, Honduras, Holy See, Hungary, Iceland, Ireland, Israel, Italy, Japan, Korea - Republic, Kuwait, Latvia, Liechtenstein, Lithuania, Luxembourg, Macedonia, Malaysia, Malta, Moldova, Montenegro, Mauritius, Mexico, Monaco, Nicaragua, New Zealand, Norway, Oman, Panama, Paraguay, Poland, Portugal, Qatar, Romania, Russia*, Salvador, San Marino, Serbia, Seychelles, Singapore, Slovakia, Slovenia, Sovereign Military Order of Malta, Spain, St. Christopher and Nevis, Sweden, Switzerland, Turkey, UK of Great Britain and North Ireland, Ukraine**, United Arab Emirates, United States of America, Uruguay and Venezuela.

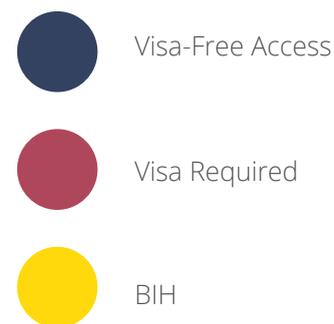
**up to 30 days during a period of 60 days, starting from the first day of entry*

***up to 30 days within two months of the first day of entry*



Additional individuals who don't require a visa to enter BiH include:

- Holders of diplomatic passports: Algeria
- Holders of diplomatic and official passports: China, Cuba, Egypt, Indonesia, Iran, Jordan, Kazakhstan, Moldova, Pakistan, Russia, Saudi Arabia, Tunisia, Ukraine
- Holders of business-civil passports: China
- Holders of special passports: Egypt
- United Nations and specialized UN organization laissez-passer holders



Citizens of European Union Member States, citizens of countries that signed Schengen Agreement and citizens of Andorra, Montenegro, Liechtenstein, Monaco, San Marino, Serbia, Holy See and Switzerland can use their identity cards as valid travel documentation to enter, exit and pass through BiH.

Foreigners who either have multiple Schengen visas, European Union member state visas or residence permits from a Schengen Agreement country or European Union member state, if for such passport holders a visa is required, can stay up to 15 days in BiH without a visa under the condition that they enter BiH from the Schengen Agreement country, a European Union member state or from a country with which BiH has an agreement on readmission in force; such visas should be valid at least 15 days longer when entering BiH.

Diplomatic, service or ordinary passport holders accredited with the Department of Diplomatic Protocol at the Ministry of Foreign Affairs of Bosnia and Herzegovina, and those who have been issued special cards, are exempt from requiring a visa for entry/transit/stay in BiH.

Citizens of all other countries are required entry visas when entering BiH.

1.2 Citizens Requiring a Visa for Entry

Citizens of countries requiring a visa to enter BiH must comply with procedures and pay a tax to enter BiH. A visa application must be sent at least 30 days prior to planned entry into BiH. In order to obtain a visa, personal documents must be submitted to the embassies of BiH, these include: a valid passport, completed visa application form, a recent passport photo, documents proving the purpose of stay, proof of accommodation and money provided during the stay, means of travel, intentions of return to the country from which he/she comes (employment, return ticket or similar), proof of provided health care and a receipt for payment of consular fees (about 60 BAM = 30 EUR).

1.3 Requirements for Obtaining a Visa

Depending on the reasons for the application, the following may also be required:

A. Business-Related Travels:



- Letter from employer stating the purpose of your trip
- Letter (Form 4) issued upon receipt of a Request for Verification of the Invitation letter from a domestic or foreign legal entity (registered in BiH), verified by the Field Office of the Ministry of Security of BiH

The letter should contain details about the invitee, including his/her passport number, as well as a declaration that the inviter is going to provide accommodations, cover costs of hospitalization and medication, provide support and pay for all other costs that may occur during the stay, pay for costs of placing the foreigner under supervision, voluntary leaving of the country or forced expulsion, as well as all other costs of the foreigner exiting from Bosnia and Herzegovina.

B. Tourism-Related Travels:



- A travel itinerary with details of accommodations or proof of a return flight ticket
- Copy of a bank statement, proving that there are sufficient funds to cover expenses during the stay

C. Visiting Friends or Family:



- Invitation letter (Form 5) issued upon receipt of a Request for Verification of the Invitation Letter from a citizen or a foreigner (who is legally residing in BiH) who is being visited, verified by the Field Office of the Ministry of Security of BiH

The letter should contain details of both the inviter and of the invitee, including the guest's passport number, as well as a declaration that the inviter is going to provide accommodations, cover costs for hospitalization and medication, provide support and pay for all other costs that may occur during the stay, pay for costs of placing the foreigner under supervision (if required), voluntarily leaving the country or forced expulsion, as well as all other costs related to the guest leaving.

PLEASE NOTE: Applications should be made at least one month before the intended arrival date. BiH fees cover only a portion of the work necessary to process an application. Because processing fees are for handling your application, you will not get your money back, even if your application is refused.

IMPORTANT: At the point of entry, foreigners may be asked to present all relevant documents on the basis of which a visa was issued. A visa does not guarantee entry into BiH.

Foreigners are required to register their residence within 48 hours of arrival in a field office of the Service for Foreigners' Affairs or a local police office.

A foreigner can enter BiH if he/she has a valid passport or other identification documents, as long as the validity is longer than three (3) months from the intended date of departure from BiH.

The minimum amount of financial means required for each day of the intended stay in BiH is 150 BAM (or equivalent in freely convertible foreign currency).

2. Living in Bosnia and Herzegovina

2.1 Landscape

Bosnia and Herzegovina is located in the western Balkans, bordering Croatia (932 km) to the north and west, Serbia (302 km) to the east and Montenegro (225 km) to the southeast. It has a coastline of approximately 20 km along the city of Neum.

Although it is larger than the Netherlands (with a population of 17 million, 505 inhabitants / km²), BiH has a population of 3.5 million, just over 20 percent that of the Netherlands. What may explain the difference in population is that a large part of BiH (43 percent) is covered in forest; BiH possesses the highest forest coverage in the Balkans, and the seventh highest in Europe.

The majority of forested regions are in the center, whereas the eastern and western parts of BiH have a drier Mediterranean climate, with dominant karst topography. Northern Bosnia (Posavina) contains very fertile agricultural land along the Sava River, and the corresponding area is heavily farmed. This farmland is a part of the Pannonian Plain, stretching into neighboring Croatia and Serbia.

The country is mostly mountainous, encompassing the central Dinaric Alps. The northeastern parts reach into the Pannonian Plain, while in the south it borders the Adriatic. The Dinaric Alps generally run in a southeast-northwest direction, and get higher towards the south. The highest point of the country is the peak of Maglic at 2,386 metres, on the Montenegrin border. Major mountains include Kozara, Grmeč, Vlašić, Čvrsnica, Prenj, Romanija, Jahorina, Bjelašnica and Treskavica.



2.2 Government

Bosnia and Herzegovina has several levels of governmental administration. The most important of these levels is the division of the country into two entities (Republika Srpska and the Federation of Bosnia and Herzegovina) and one district. The Federation of Bosnia and Herzegovina covers 51 percent of BiH's total area, while Republika Srpska covers 49 percent. The Brčko District officially belongs to both entities but is governed by neither, and functions under a decentralized system of local government.

The next level of BiH's political subdivision is manifested in cantons. They are unique to the Federation of Bosnia and Herzegovina, which consists of 10 of them. All of them have their own cantonal government, which is under the law of the Federation as a whole.

The third level of public administration in BiH is the municipalities. The Federation is divided into 74 municipalities, and Republika Srpska into 63. Municipalities also have their own local government and are typically based around the most significant city or place in their territory. Cities have their own city government, whose power is in between that of the municipalities and cantons (or the entity, in the case of Republika Srpska).

Sarajevo is the capital, and largest city of BiH. This city has historically had a very strong influence by great powers, such as the Austro-Hungarian Empire, the Ottoman Empire and the Roman Empire, making Sarajevo one of the few European cities where the East and West meet. Like all other cities in BiH, Sarajevo has numerous historical sights.

Other major cities include Banja Luka in the northwest region, known as Bosanska Krajina, Bijeljina and Tuzla in the northeast, Zenica and Doboj in the central part of Bosnia and Mostar, the largest city in Herzegovina.



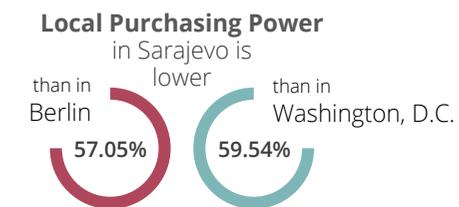
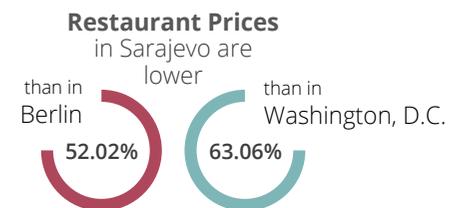
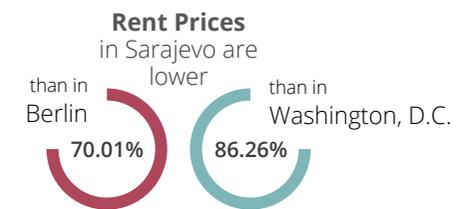
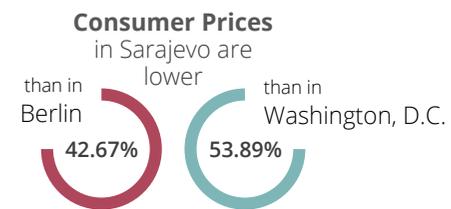
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|------------------------------------|-------------------------------|
| 1. Una-Sana Canton | 6. Central Bosnia Canton |
| 2. Posavina Canton | 7. Herzegovina-Neretva Canton |
| 3. Tuzla Canton | 8. West Herzegovina Canton |
| 4. Zenica-Doboj Canton | 9. Sarajevo Canton |
| 5. Bosnian-Podrinje Canton Goražde | 10. Canton 10, Livno Canton |



2.3 Living Costs in Bosnia and Herzegovina

You would need around USD \$2,006.10 (roughly 3,199.93 BAM) in Sarajevo to maintain the same standard of life that you would have with USD \$6,200.00 in Washington, D.C., or that you would have with 3,300 EUR in Berlin (assuming you rent in both cities).

This calculation uses the Cost of Living Plus Rent Index, assuming net earnings (after income tax).



For more information about living costs in BiH, please visit www.numbeo.com

Apartment (Monthly Rental)	Sarajevo	Washington, D.C.
Apartment (1 bedroom) in City Centre	244.52 € \$283.86 283.28 Fr. 2,370.61 kr (477.08 BAM)	\$2,129.85 (3,579.64 BAM)
Apartment (1 bedroom) Outside of Centre	159.91 € \$185.64 185.26 Fr. 1,550.32 kr (312.00 BAM)	\$1,620.71 (2,723.94 BAM)
Apartment (3 bedrooms) in City Centre	455.17 € \$528.41 527.32 Fr. 4,412.91 kr (888.10 BAM)	\$3,867.50 (6,500.12 BAM)
Apartment (3 bedrooms) Outside of Centre	281.89 € \$327.24 326.57 Fr. 2,732.93 kr (550.00 BAM)	\$2,847.06 (4,785.06 BAM)
Apartment Purchase Price		
Price per Square Meter in City Centre	1,410.66 € \$1,637.6 1,634.28 Fr. 13,676.48 kr (2,752.38 BAM)	\$6,030.65 (10,135.73 BAM)
Price per Square Meter Outside of Centre	863.97 € \$1,002.98 1,000.93 Fr. 8,376.25 kr (1,685.71 BAM)	\$2,858.39 (4,804.11 BAM)

Vienna	Zurich	Berlin	Stockholm
792.57 € (1,546.41 BAM)	1,854.57 Fr. (3,123.39 BAM)	746.69 € (1,456.88 BAM)	11,855.78 kr (2,385.97 BAM)
551.71 € (1,076.45 BAM)	1,424.24 Fr. (2,398.65 BAM)	538.83 € (1,051.33 BAM)	7,996.43 kr (1,609.27 BAM)
1,676.19 € (3,270.46 BAM)	3,524.14 Fr. (5,935.20 BAM)	1,435.23 € (2,800.31 BAM)	19,487.80 kr (3,921.91 BAM)
1,090.91 € (2,128.50 BAM)	2,439.59 Fr. (4,108.65 BAM)	1,024.74 € (1,999.39 BAM)	12,958.93 kr (2,607.97 BAM)
Apartment Purchase Price			
6,633.33 € (12,942.48 BAM)	13,843.75 Fr. (23,315.03 BAM)	4,466.67 € (8,715.04 BAM)	94,897.40 kr (19,098.03 BAM)
3,565.44 € (6,956.64 BAM)	8,819.42 Fr. (14,853.27 BAM)	3,007.14 € (5,867.32 BAM)	57,052.02 kr (11,481.67 BAM)

Markets	Sarajevo	Washington, D.C.
Milk (regular), 1 liter	0.68 € \$0.79 0.79 Fr. 6.64 kr (1.34 BAM)	\$0.98 (1.64 BAM)
Loaf of Fresh White Bread, 500g	0.53 € \$0.62 0.62 Fr. 5.16 kr (1.04 BAM)	\$3.14 (5.27 BAM)
Rice (white), 1kg	1.09 € \$1.26 1.26 Fr. 10.54 kr (2.12 BAM)	\$4.13 (6.95 BAM)
Eggs (regular), 12pk	1.35 € \$1.57 1.57 Fr. 13.12 kr (2.64 BAM)	\$3.22 (5.41 BAM)
Local Cheese, 1kg	5.72 € \$6.64 6.63 Fr. 55.49 kr (11.17 BAM)	\$12.40 (20.84 BAM)
Chicken Breasts (boneless, skinless), 1kg	3.65 € \$4.23 4.23 Fr. 35.37 kr (7.12 BAM)	\$10.85 (18.23 BAM)
Beef Round, 1kg (or equivalent back leg red meat)	6.92 € \$8.03 8.02 Fr. 67.08 kr (13.50 BAM)	\$12.75 (21.43 BAM)
Apples, 1kg	0.72 € \$0.84 0.84 Fr. 6.99 kr (1.41 BAM)	\$4.86 (8.18 BAM)
Banana, 1kg	1.05 € \$1.21 1.21 Fr. 10.14 kr (2.04 BAM)	\$1.58 (2.66 BAM)

Vienna	Zurich	Berlin	Stockholm
1.05 € (2.04 BAM)	1.54 Fr. (2.60 BAM)	0.79 € (1.53 BAM)	10.54 kr (2.12 BAM)
1.71 € (3.34 BAM)	2.75 Fr. (4.62 BAM)	1.20 € (2.34 BAM)	21.85 kr (4.40 BAM)
1.25 € (2.43 BAM)	2.88 Fr. (4.84 BAM)	1.75 € (3.42 BAM)	26.92 kr (5.42 BAM)
3.04 € (5.93 BAM)	6.22 Fr. (10.47 BAM)	1.91 € (3.73 BAM)	27.58 kr (5.55 BAM)
10.43 € (20.34 BAM)	24.59 Fr. (41.41 BAM)	8.14 € (15.88 BAM)	88.45 kr (17.80 BAM)
9.91 € (19.33 BAM)	30.23 Fr. (50.91 BAM)	6.05 € (11.80 BAM)	107.33 kr (21.60 BAM)
16.12 € (31.46 BAM)	58.00 Fr. (97.68 BAM)	10.06 € (19.62 BAM)	162.74 kr (32.75 BAM)
2.28 € (4.45 BAM)	4.23 Fr. (7.12 BAM)	2.10 € (4.11 BAM)	25.50 kr (5.13 BAM)
1.91 € (3.72 BAM)	3.11 Fr. (5.23 BAM)	1.59 € (3.11 BAM)	22.12 kr (4.45 BAM)

Markets	Sarajevo	Washington, D.C.
Oranges, 1kg	1.06 € \$1.23 1.23 Fr. 10.30 kr (2.07 BAM)	\$4.26 (7.16 BAM)
Tomatoes, 1kg	1.11 € \$1.29 1.29 Fr. 10.75 kr (2.16 BAM)	\$4.57 (7.68 BAM)
Potatoes, 1kg	0.50 € \$0.58 0.58 Fr. 4.81 kr (0.97 BAM)	\$2.94 (4.93 BAM)
Onions, 1kg	0.53 € \$0.62 0.61 Fr. 5.15 kr (1.04 BAM)	\$3.16 (5.31 BAM)
Water, 1.5 liter bottle	0.58 € \$0.67 0.67 Fr. 5.63 kr (1.13 BAM)	\$2.36 (3.97 BAM)
Bottle of Wine, mid-range	4.87 € \$5.65 5.64 Fr. 47.21 kr (9.50 BAM)	\$16.00 (26.89 BAM)
Domestic Beer, 0.5 liter bottle	0.60 € \$0.70 0.70 Fr. 5.83 kr (1.17 BAM)	\$3.67 (6.16 BAM)
Imported Beer, 0.33 liter bottle	0.88 € \$1.02 1.02 Fr. 8.54 kr (1.72 BAM)	\$4.00 (6.72 BAM)
Pack of Cigarettes (Marlboro)	2.56 € \$2.97 2.97 Fr. 24.84 kr (5.00 BAM)	\$8.89 (14.95 BAM)

Vienna	Zurich	Berlin	Stockholm
2.05 € (4.00 BAM)	3.41 Fr. (5.74 BAM)	2.33 € (4.55 BAM)	25.00 kr (5.03 BAM)
2.40 € (4.67 BAM)	4.40 Fr. (7.41 BAM)	2.48 € (4.83 BAM)	30.60 kr (6.16 BAM)
1.47 € (2.86 BAM)	2.75 Fr. (4.63 BAM)	1.24 € (2.42 BAM)	10.00 kr (2.01 BAM)
1.23 € (2.40 BAM)	2.48 Fr. (4.17 BAM)	1.16 € (2.26 BAM)	10.92 kr (2.20 BAM)
0.59 € (1.15 BAM)	1.11 Fr. (1.87 BAM)	0.59 € (1.16 BAM)	15.88 kr (3.19 BAM)
5.75 € (11.22 BAM)	12.50 Fr. (21.05 BAM)	5.00 € (9.76 BAM)	90.00 kr (18.11 BAM)
0.90 € (1.76 BAM)	1.89 Fr. (3.18 BAM)	0.91 € (1.77 BAM)	17.38 kr (3.50 BAM)
1.41 € (2.74 BAM)	2.31 Fr. (3.89 BAM)	1.20 € (2.34 BAM)	18.46 kr (3.71 BAM)
5.00 € (9.76 BAM)	8.00 Fr. (13.47 BAM)	6.00 € (11.71 BAM)	60.00 kr (12.07 BAM)

Utilities (Monthly)	Sarajevo	Washington, D.C.
Basic (electricity, heating, cooling, water, garbage) for 85m ² Apartment	132.90 € \$154.29 153.97 Fr. 1,288.51 kr (259.31 BAM)	\$121.43 (204.09 BAM)
1 min. of prepaid mobile phone use	0.10 € \$0.12 0.12 Fr. 1.02 kr (0.20 BAM)	\$0.10 (0.17 BAM)
Internet (60 Mbps or more, unlimited data, cable/ADSL)	14.68 € \$17.05 17.01 Fr. 142.35 kr (28.65 BAM)	\$62.65 (105.30 BAM)
Salaries & Financing		
Average Monthly Net Salary (after tax)	434.37 € \$504.26 503.23 Fr. 4,211.28 kr (847.52 BAM)	\$4,457.38 (7,491.53 BAM)

Vienna	Zurich	Berlin	Stockholm
165.98 € (323.86 BAM)	165.83 Fr. (279.29 BAM)	230.88 € (450.48 BAM)	662.13 kr (133.25 BAM)
0.08 € (0.15 BAM)	0.36 Fr. (0.60 BAM)	0.09 € (0.18 BAM)	0.67 kr (0.13 BAM)
23.89 € (46.61 BAM)	57.95 Fr. (97.60 BAM)	26.61 € (51.92 BAM)	289.78 kr (58.32 BAM)
1,876.61 € (3,661.51 BAM)	6,041.88 Fr. (10,175.47 BAM)	2,056.53 € (4,012.56 BAM)	23,215.65 kr (4,672.13 BAM)

Transportation	Sarajevo	Washington, D.C.
One-way Ticket (local transport)	0.82 € \$0.95 0.95 Fr. 7.95 kr (1.60 BAM)	\$2.50 (4.20 BAM)
Monthly Pass (regular price)	27.16 € \$31.53 31.47 Fr. 263.36 kr (53.00 BAM)	\$200.00 (336.14 BAM)
Taxi Start Fee	0.77 € \$0.89 0.89 Fr. 7.45 kr (1.50 BAM)	\$3.50 (5.88 BAM)
Taxi, 1 BAM fee per km	0.51 € \$0.59 0.59 Fr. 4.97 kr (1.00 BAM)	\$1.52 (2.56 BAM)
Gasoline, 1 liter	0.96 € \$1.11 \$ 1.11 Fr. 9.30 kr (1.87 BAM)	\$0.66 (1.11 BAM)

Vienna	Zurich	Berlin	Stockholm
2.20 € (4.29 BAM)	4.20 Fr. (7.07 BAM)	2.80 € (5.46 BAM)	36.00 kr (7.24 BAM)
45.00 € (87.80 BAM)	84.00 Fr. (141.47 BAM)	81.00 € (158.04 BAM)	830.00 kr (167.04 BAM)
3.80 € (7.41 BAM)	6.00 Fr. (10.10 BAM)	3.90 € (7.61 BAM)	45.00 kr (9.06 BAM)
1.42 € (2.77 BAM)	3.80 Fr. (6.40 BAM)	2.00 € (3.90 BAM)	13.00 kr (2.62 BAM)
1.18 € (2.31 BAM)	1.53 Fr. (2.57 BAM)	1.32 € (2.58 BAM)	13.96 kr (2.81 BAM)



2.4 Lifestyle in Bosnia and Herzegovina

Approximately 42 percent of the population lives in towns or cities. Sarajevo, located near the center of the country in a valley of the Dinaric Alps, is the capital and largest city. Once a cultural center and tourist destination (it was the site of the 1984 Winter Olympics), it was later devastated by a civil war. Before the war, it was a vibrant, cosmopolitan mixture of the old and the new, with skyscrapers and modern buildings standing alongside ancient Turkish mosques and marketplaces.

Bosnian people are considered to be very friendly, but you should approach them rather than wait for someone to approach you. Bosnians usually don't want to bother anyone, so if you want to socialize, be sociable.

The level of socializing in Bosnia and Herzegovina is high. The cities have a culture of going out with friends for a coffee or a beer. In addition to socializing, often these conversations turn to talk about new business opportunities.

Some of the ways of socializing are at work, spending time in bars and pubs, taking classes or joining a club and volunteering for an organization, to name a few. The city offers many opportunities to meet new people, while doing activities you enjoy.

We recommend that you join us for one of the social hours organized by the Bosnian-American Friendship Association (BAFA) or for larger networking events organized by Restart. These events are a great opportunity to meet both domestic and international professionals.

2.5 Bars, Cafes, Clubs and Restaurants

Coffee is a daily ritual for most of the locals. Many cafes offer our traditional Bosnian coffee (similar to Turkish coffee, but prepared in another way). If you are a coffee lover, this is the perfect country for you! In addition, BiH offers plenty of entertainment facilities, such as bars and clubs.

If you consider yourself a foodie, BiH is the place for you! In addition to restaurants where you can try food from different parts of the world (Italian, French, Indian, etc.), the most prominent are restaurants that offer traditional Bosnian-Herzegovinian dishes.

Bosnian food has been influenced by both Turkish and Eastern European cuisine. Grilled meat is popular, as are cabbage-based dishes. *Bosanski lonac* is a cabbage and meat stew. *Cevapcici* are lamb and veal sausages that are often eaten with a flat bread called *somun*. Pastries, both sweet and savory, are common; *burek* and *pita* (layered cheese or meat pies), *zeljanica* (spinach pie) and *sirnica* (cheese pie) are served as main dishes. *Baklava* is a popular dessert, as is an apple dessert called *tufahije*. *Kefir* is popular, as are Turkish coffee and a kind of tea called *salep*. Homemade brandy, called *rakija*, is a popular alcoholic drink.



Restaurants	Sarajevo	Washington, D.C.
Meal, Inexpensive Restaurant	3.59 € \$4.16 4.16 Fr. 34.78 kr (7.00 BAM)	\$15.00 (25.21 BAM)
Meal for 2 People, Mid-range Restaurant, Three-course	20.50 € \$23.80 23.75 Fr. 198.76 kr (40.00 BAM)	\$65.00 (109.25 BAM)
McMeal at McDonalds (or equivalent combo meal)	4.10 € \$4.76 4.75 Fr. 39.75 kr (8.00 BAM)	\$7.00 (11.76 BAM)
Domestic Beer, 0.5 liter draught	1.54 € \$1.78 1.78 Fr. 14.91 kr (3.00 BAM)	\$6.00 (10.08 BAM)
Imported Beer, 0.33 liter bottle	1.67 € \$1.93 1.93 Fr. 16.15 kr (3.25 BAM)	\$8.00 (13.45 BAM)
Cappuccino (regular)	1.20 € \$1.39 1.39 Fr. 11.59 kr (2.33 BAM)	\$4.33 (7.27 BAM)
Coke/Pepsi, 0.33 liter bottle	1.54 € \$1.78 1.78 Fr. 14.91 kr (3.00 BAM)	\$1.92 (3.23 BAM)
Water, 0.33 liter bottle	0.74 € \$0.86 0.86 Fr. 7.17 kr (1.44 BAM)	\$1.72 (2.88 BAM)

Vienna	Zurich	Berlin	Stockholm
10.00 € (19.51 BAM)	25.00 Fr. (42.10 BAM)	8.00 € (15.61 BAM)	100.00 kr (20.12 BAM)
45.00 € (87.80 BAM)	100.00 Fr. (168.42 BAM)	40.00 € (78.05 BAM)	700.00 kr (140.87 BAM)
7.00 € (13.66 BAM)	14.00 Fr. (23.58 BAM)	7.00 € (13.66 BAM)	75.00 kr (15.09 BAM)
3.60 € (7.02 BAM)	7.00 Fr. (11.79 BAM)	3.10 € (6.05 BAM)	60.00 kr (12.07 BAM)
3.55 € (6.93 BAM)	6.50 Fr. (10.95 BAM)	3.00 € (5.85 BAM)	60.00 kr (12.07 BAM)
3.14 € (6.12 BAM)	4.93 Fr. (8.30 BAM)	2.61 € (5.10 BAM)	36.10 kr (7.26 BAM)
2.61 € (5.10 BAM)	4.36 Fr. (7.35 BAM)	1.68 € (3.28 BAM)	19.70 kr (3.96 BAM)
1.55 € (3.02 BAM)	3.33 Fr. (5.61 BAM)	1.27 € (2.48 BAM)	1.27 € (2.48 BAM)

2.6 Natural Beauty

If after a busy work week your ideal reward involves nature, then Bosnia and Herzegovina is perfect.

BiH is a mountainous country with a well-preserved pristine nature. Among its most interesting landmarks are:

- Traditional villages - these are found in the mountains, and consist of diverse small villages with long-standing histories and lush scenery. One such noteworthy village is that of Lukomir, inhabited by a semi-nomadic people.
- Karst features - these include caves, disappearing rivers, powerful springs and beautiful waterfalls falling over travertine terraces.
- Interesting medieval structures, including unique *stećaks*, which are tombstones with reliefs of diverse symbols and impressive bridges.

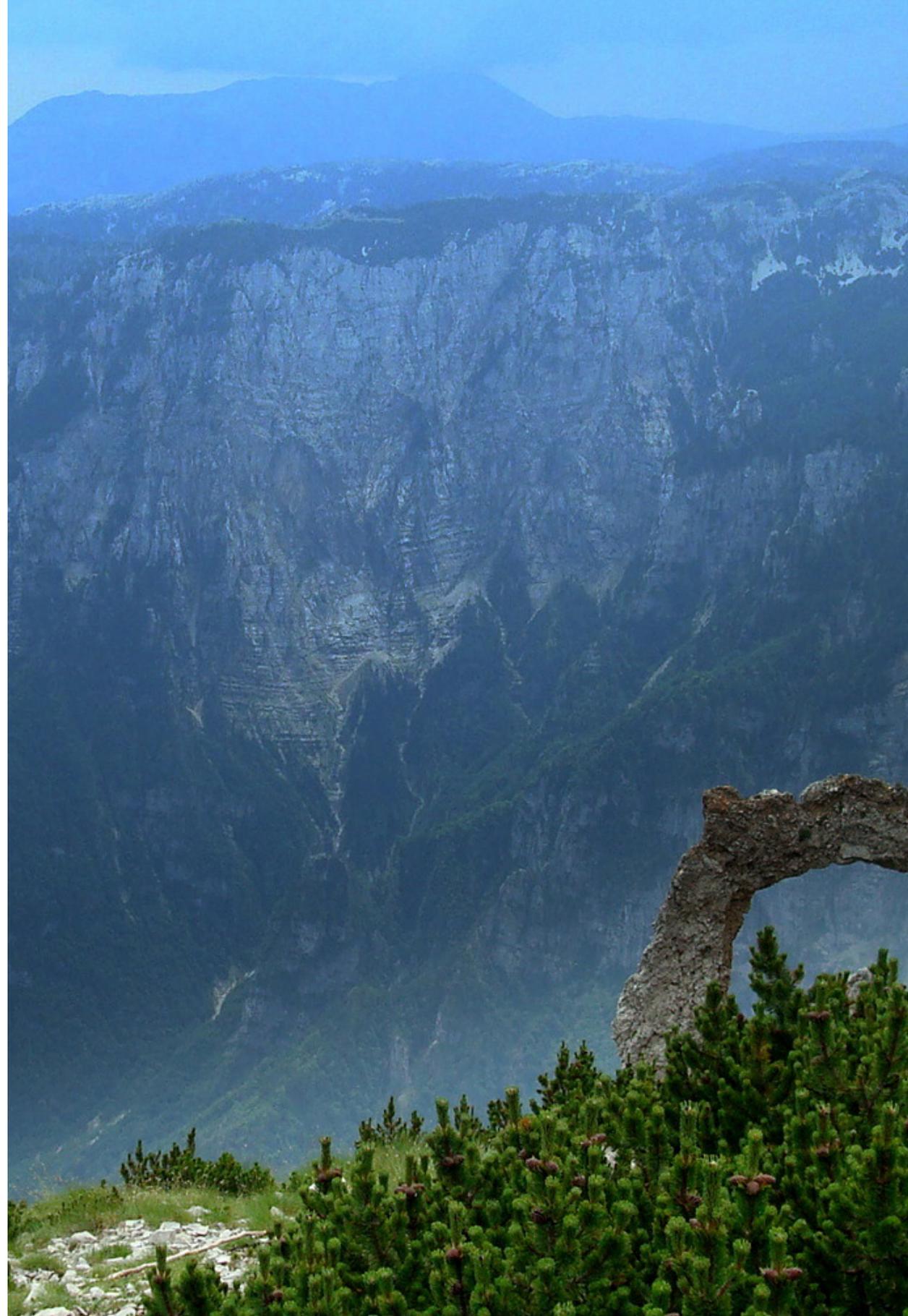
Natural Landmarks

Canyons and Ravines

- **Drina Canyon (Perućac)** - Republika Srpska and Serbia, Zlatibor. Magnificent gorge with 250-1000 m high cliff walls.
- **Rakitnica Canyon** - Herzegovina-Neretva. Beautiful river canyon that is up to 800 m deep and 26 km long. According to local legends, this was the birthplace of a dragon.

Other Rock Formations

- **Hajdučka Vrata** - Herzegovina-Neretva. The natural arch that resembles a standing ring. The diameter of the hole is approximately 5 m.
- **Livanjsko field** - Canton 10. It is the world's largest karstic field, with an area of 458.7 km². The field contains multiple and diverse karst features.





Caves

- **Mokranjska Miljacka cave** - Pale municipality, Republika Srpska. The longest known cave in the country, the explored length is 7,200m. The Miljacka river starts from this cave. Paleontological finds have been discovered here, as well as a unique species of spider (*Nemanela lade*) and traces of prehistoric human activity.
- **Vjetrenica** - West Herzegovina. At least 6,700m long cave - impressive karst feature. The cave is likely a lot longer and might stretch into neighboring Croatia. In the summer, a blast of cold air blows from the cave. The cave contains one of the richest cave ecosystems in the world, with more than 100 species of cave animals, including some 37 species that were first discovered here.

Waterfalls

- **Kravica** - West Herzegovina. This waterfall is formed by a natural dam, and is some 120m wide and 28m high.
- **Pliva Waterfall** in Jajce, Central Bosnia. At 22m high and approximately 50m wide, it is located in an impressive natural setting, at the confluence of the Pliva and Vrbas rivers.
- **Štrbački buk** - Una-Sana and Croatia, Lika-Senj. Group of large waterfalls that have formed on natural dams.

Other Natural Landmarks

- **Perucica virgin forest** - Republika Srpska. Unique forest with very tall trees. Several species of trees (*Picea abies*, *Abies alba*) here exceed the height of 50m and the tallest tree in the recent past was 63m tall. Currently, the tallest one is Vlado - 57.8m high, a Norway spruce.
- **Vrelo Bune** - Neretva Canton. One of the most powerful springs in the world, its average water discharge is roughly 30,000 l/s and sometimes reaches up to 43,000 l/s. There is a beautiful historical town - Blagaj - beside it.

2.7 Historical Sights

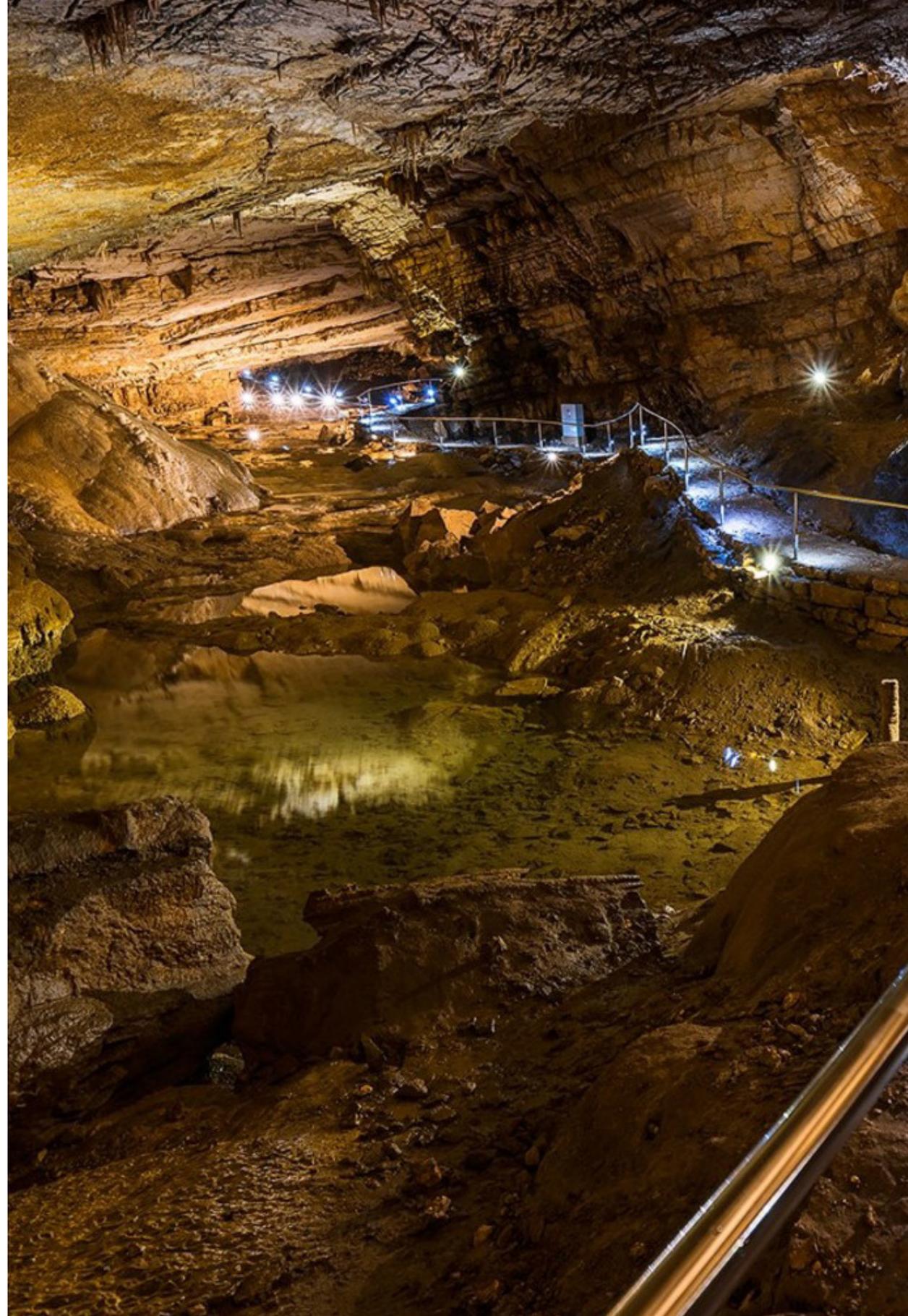
For every history lover, Bosnia and Herzegovina is a place where you can enjoy the historical sights of this country from different periods, of which the Ottoman Empire and later Austro-Hungarian were the most influential.

BiH hosted the Winter Olympic Games in 1984, which speaks volumes about the potential of the country for winter sports. The country, in addition to the 20-kilometer coast, has many rivers and lakes to offer. And besides this, it is important to mention that BiH has the only preserved rainforest on European soil, Perućica the bird's reserve and the nature park, Hutovo blato.

Archaeological Heritage

- **Badanj Cave** - Herzegovina-Neretva. Grotto with prehistoric petroglyphs that were made between 16,000 and 12,000 BC, where an Upper Palaeolithic settlement once existed.
- **Daorson** - Herzegovina-Neretva. Remnants of an ancient city that was built by Hellenized Illyrian tribe - Daorsi. In the time period between 300 and 50 BC, they built an acropolis here. It is surrounded by cyclopean walls that have been built from enormous stones.
- **Mogorjelo** - Herzegovina-Neretva. Remnants of a large Roman villa that was built in the early 4th century. Later, two basilicas were built here.

In BiH, you can find sights such as the fortresses in Bobovac, Počitelj, Srebrenik, Doboј, Banja Luka and many other places. In addition, a special place on the list of sights in BiH is reserved for the Old Bridge in the beautiful Mostar. The capital Sarajevo, along with a mixture of different styles of construction and unique position and history, is also known for the fact that the World War I began here.





Cities, Towns and Villages

- **Blagaj** - Herzegovina-Neretva. Beautiful village - town in impressive natural setting that includes the powerful Vrelo Bune spring. Beside the spring, the Blagaj Tekija was built in 1520, a monastery for Dervish followers.
- **Lukomir** - Herzegovina-Neretva. This is the most remote village in the country, a seminomadic mountain village. Traditional houses are built from stone and have cherry-wood roofs. Next to the village is a cemetery with *stećaks* (traditional tombstones).
- **Mostar Old City** - Herzegovina-Neretva. The unofficial capital of Herzegovina, a beautiful city in the Neretva Valley. The city contains many valuable buildings in diverse historical styles of architecture, for the most part in Neo-Renaissance and Neo-Classical styles.
- **Počitelj** - Herzegovina-Neretva. The walled town, located in a karst amphitheater, was built in the 16th-18th centuries.

Fortifications and Castles

- **Bobovac** - Zenica-Doboj. With remains of a hilltop fortress, this town was built in the early 14th century and served as a seat for the rulers of Bosnia. This fortified town was taken by Ottomans in 1463, and is where several kings of Bosnia are buried.
- **Ostrožac Castle** - Una-Sana. An impressive castle on the top of the mountain, built in the 16th century.
- **Visoki** - Zenica-Doboj. Royal medieval castle town that was built during the 14th century. The fortress was quite small, 60 x 25 m large.

Bridges

- **Arslanagić Bridge** - Trebinje, Republika Srpska. The unusual medieval bridge that was constructed in 1574 has three main arches, one of them is a double arch with the two arches -- one above the other.
- **Mehmed Paša Sokolović Bridge** - Višegrad, Republika Srpska. This beautiful bridge was built in the medieval times, in 1577 and has a total length of 179.5m, with 11 arches.
- **Stari Most** - Mostar, Herzegovina-Neretva. The magnificent bridge that spans the Neretva River with a single arch was constructed in 1557 and rebuilt in 2004. The bridge is protected by two fortified towers and is 29m long; it is an important element of the urban landscape in this charming city.

Medieval Cemeteries with Stećaks

- **Boljuni Necropolis** - Herzegovina-Neretva. One of the most impressive medieval cemeteries, comprised of 274 *stećaks* (characteristic tombstones). Ninety-two of these stones are decorated with reliefs, such as that of a lion, woman with a child in hands and rosettes. Most of these tombstones were created in the middle of the 15th century.
- **Dugo Polje** - Herzegovina-Neretva. A picturesque field with a medieval cemetery, with some 150 *stećaks*. Thirty-two tombstones are decorated with different symbols, most of them with rosettes and crosses.
- **Radimlja** - Herzegovina-Neretva. The largest necropolis with *stećaks*, with 63 of them decorated with interesting and often enigmatic reliefs, such as spirals and rosettes.

Other Man-Made Landmarks

- **Atomska Ratna Komanda (ARK)** - Herzegovina-Neretva. The largest nuclear bunker in the area of former Yugoslavia. This secret structure was built between 1953-1979, and cost \$29 billion USD (by present day value). The shelter is 280m deep and could sustain up to 350 people for up to six (6) months. Now it serves as a meeting site for artists.
- **Emperor's Mosque in Sarajevo** - Sarajevo. This medieval mosque was built in 1457 and was the first mosque after the Ottoman conquest of Bosnia. Rebuilt in 1565, the mosque has many valuable and intricate architectural details.
- **Mlinčići in Jajce** - Central Bosnia. Group of 19 wooden watermills that have been built on the natural dam (wide waterfall on the Pliva River).
- **Podbrdo in Medjugorje** - Herzegovina-Neretva. The site where, reportedly, apparitions of the Virgin Mary started in 1981 and continue up to this day. Since then, Medjugorje has been turned into an important site for pilgrims.





Road network in BiH \approx 22,600 km



Traveling from one end to the other end of BiH takes more than 7 hours



3,788 km main roads



4,842 km regional roads



14,000 km local roads

2.8 Transportation In and Out of BiH

If you want to travel from one end to the other end of Bosnia and Herzegovina, it takes a little longer than seven (7) hours. Every place in the country is linked by bus transportation, and the railway transport has recently been renovated - but there are still many more improvements to be made. Airports in Sarajevo, Banja Luka, Tuzla and Mostar have regular flights to almost every country in Europe. All airports offer low-cost flights, most of them from Wizz Air and Eurowings. With public transport in Sarajevo, every part of the city can be reached in just over half an hour, and the price of a one-way ticket is one (1) euro; additionally, taxi prices are very low compared to the rest of Europe.

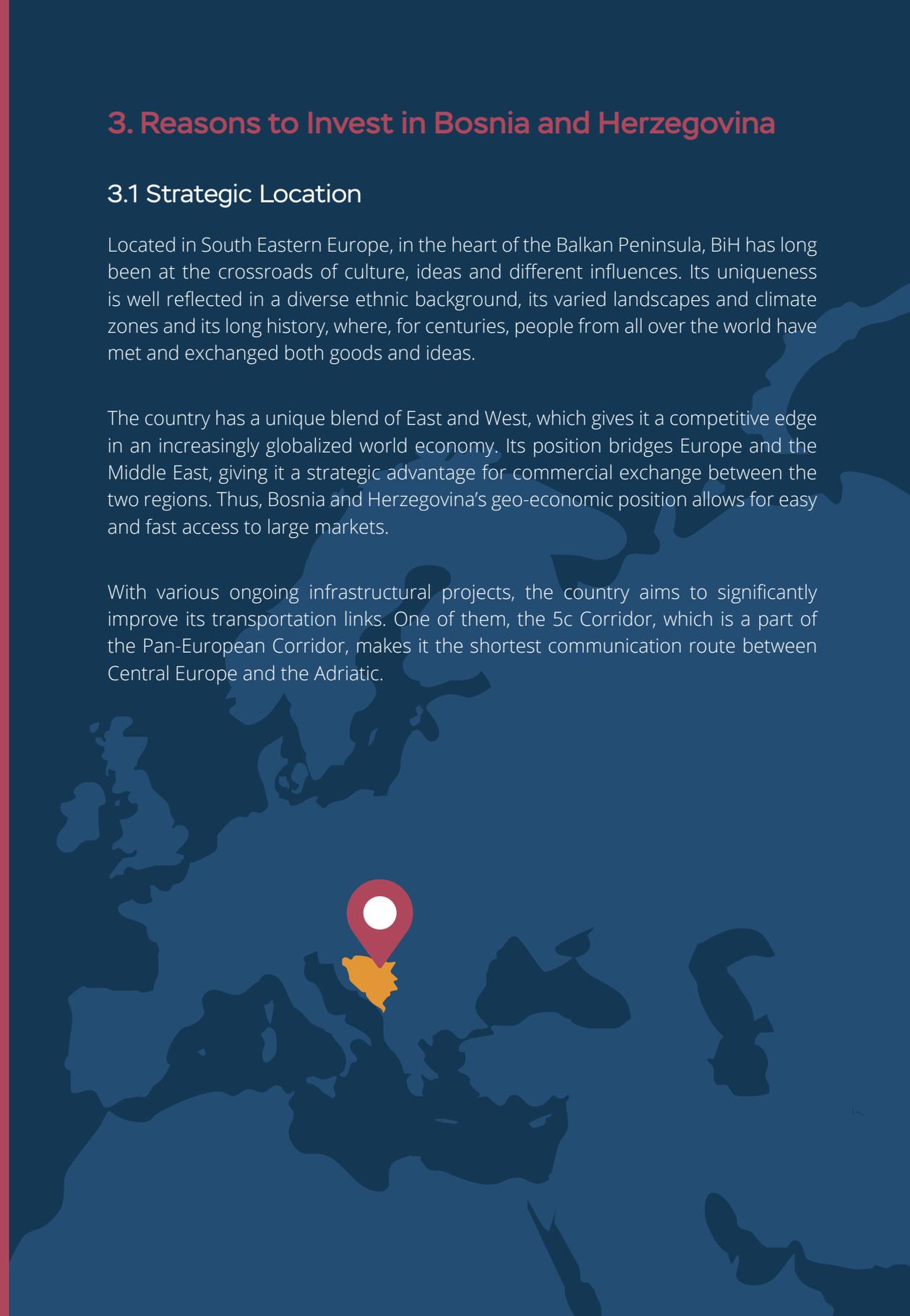
3. Reasons to Invest in Bosnia and Herzegovina

3.1 Strategic Location

Located in South Eastern Europe, in the heart of the Balkan Peninsula, BiH has long been at the crossroads of culture, ideas and different influences. Its uniqueness is well reflected in a diverse ethnic background, its varied landscapes and climate zones and its long history, where, for centuries, people from all over the world have met and exchanged both goods and ideas.

The country has a unique blend of East and West, which gives it a competitive edge in an increasingly globalized world economy. Its position bridges Europe and the Middle East, giving it a strategic advantage for commercial exchange between the two regions. Thus, Bosnia and Herzegovina's geo-economic position allows for easy and fast access to large markets.

With various ongoing infrastructural projects, the country aims to significantly improve its transportation links. One of them, the 5c Corridor, which is a part of the Pan-European Corridor, makes it the shortest communication route between Central Europe and the Adriatic.



3.2 Available Natural Resources and Beauty

Bosnia and Herzegovina has a diverse landscape, with forests, fertile plains and 23 km of coastline along the Adriatic Sea.

The country is known for its abundance of natural resources. These resources include large tracts of arable land, extensive forests, clean water resources and valuable deposits of minerals such as salt, manganese, silver, lead, copper, iron ore, chromium and coal.

Bosnia and Herzegovina remains one of the last undiscovered natural regions of the southern area of the Dinaric Alps, with vast tracts of wild and untouched nature attracting adventurers and nature lovers from all around the world.

Natural resources and optimal climate conditions create superb opportunities for production activities such as agriculture, which has a great potential for high-income investment.

Of all the natural resources of Bosnia and Herzegovina, its timber is best known; 53 percent of the country is covered by forests that can serve both the furniture and construction industries. These forests have the potential to provide nearly seven (7) million m³ of industrial roundwood per year on a sustainable basis.

Other, high-potential resources include, but are not limited to:

- The main energy resource of BiH is coal (brown coal and lignite), with estimated reserves of 10 x 10⁹ tons
- Only about 35 percent of the huge hydro potential (over 6000 MW) is in use
- According to extensive research, there is significant wind energy potential
- Raw material resources for bio-mass energy are extremely favorable, including approximately 1.5 million m³ of forest/wood industry residues (all wood waste, sawdust, chips and chipped technical wood, etc.)
- Potential for exploitation of geo-thermal and solar energy are available too, but have not been explored in detail
- Preliminary research surveys of oil and gas have indicated the presence of promising deposits on a number of sites in BiH (off-balance sheet reserves are estimated at about 50 million tons of oil)

3.3 Long Tradition in Numerous Industries

The history of the industrial production in Bosnia and Herzegovina is very rich, especially in comparison to the rest of the region. While it was within the former Yugoslavia, Bosnia and Herzegovina specialized in mineral mining and production; metals (steel, lead, zinc, aluminum); timber; manufactured goods (furniture, domestic appliances, and leather goods); and accounted for 40 percent of the former federal state's military production.

Industrial skills and habits are deeply embedded in BiH, especially in the following industrial branches:

- Metal and automotive
- Wood and furniture
- Textile, leather and footwear
- Mining and energetics
- Chemistry
- Construction industry
- Food and agriculture

A plentiful supply of domestic natural resources provided the original stimulus for BiH's industrial development, which has been export-oriented from the outset.

Mining and mining-related activities make up the bulk of BiH's industry. Steel production, vehicle assembly, textiles, tobacco products, wooden furniture and domestic appliances are also very important industries.

Large profits are made in the export of clothing, furniture and leather goods. The construction sector holds promise for growth as well, as projects on enhancement of infrastructure are currently in progress.

3.4 Abundance of Industrial Zones, Attractive Sites and Available Production Facilities

For the last few years, industrial production in Bosnia and Herzegovina has been constantly increasing, and, according to current forecasts, this trend will continue in the coming years. Industrial capacities, largely damaged or closed down during the war in 1992-1995, have immensely increased since the war officially ended in January 1996. Various industrial sectors continue to make progress in both domestic and foreign markets. The Association of Business Advisors in BiH predicts the growth rate of small and medium-sized Bosnian business enterprises to be at the same rate as the SME growth predicted for Germany and the Czech Republic.

Positive developments in the immediate surroundings, coupled with a timely and consistent implementation of structural reforms, should result in an increase of the usage of industrial capacities in BiH, resulting in an increased scope of production and enhanced investments.

The value of military industry products exported to foreign markets amounted to several millions of dollars, mostly due to the newly adopted Federation of Bosnia and Herzegovina (FBiH) strategy on military industry development.

Because of its geological composition, BiH remains one of the territories with an abundance of metal and mineral ore deposits. Many ore deposits are still being explored due to weak domestic and international research initiatives. Nevertheless, the metal industry remains one of the most active branches of industry in BiH. Largest producers in this branch include "Aluminij" from Mostar, "Mittal Steel" from Zenica, "TMD Gradačac" and "Alloy Wheels" from Jajce.

The energy sector in BiH also has huge potential and opportunities for further development and investment. This sector is subject to deep reforms, restructuring and privatization processes, aimed at BiH becoming an integral part of the European energy market and community.

3.5 Favorable Legal Treatment

Foreign investors in Bosnia and Herzegovina are granted the same rights and obligations as residents in the country. Apart from that, they are provided with various incentives and benefits, which cannot be overruled by any subsequent regulation or law, unless such regulation is more favorable to them.

Accordingly, investors' rights and incentives include, but are not limited to:

- Entitled to open accounts in any commercial bank in domestic or freely convertible currency in the territory of BiH
- Eligible to freely employ foreign nationals, subject to the labor and immigration laws of BiH
- Protected against nationalization, requisition or measures having similar effects
- May own real estate in BiH and have the same property rights with respect to real estate as any legal entity in BiH
- Authorized to transfer abroad, freely and without delay, in a convertible currency, any profits resulting from their investment in BiH
- No restrictions on management of companies with foreign capital; the founder selects a management team himself/herself
- Equipment being imported as a part of share capital is exempt from paying customs duties (this exemption does not refer to passenger vehicles and slot and gambling machines)

3.6 Low Tax Rates

With a low value added tax (VAT) rate (17 percent), corporate tax rate (10 percent), income tax rate (10 percent) and withholding tax rates (10 percent), Bosnia and Herzegovina is the country with the lowest tax rates in Europe. Also, BiH has a single flat income taxation rate of 10 percent, with additional incentives for employees.

For this reason, BiH is an interesting area for consideration of investment projects. These tax rates make BiH extremely competitive in Europe, where the average corporate tax rate amounts to 30 percent. Furthermore, progressive corporate taxation, which is present in neighboring countries, is not part of the BiH's tax system.

In Croatia, taxes amount to 12 percent, 25 percent and 40 percent, respectively, and in Serbia from 10 percent, 15 percent and 20 percent. In Slovenia, taxes range from 16 percent to 41 percent, and in other EU countries income taxes fall in the range of 15 percent to 51 percent, without social contributions.

3.7 A Highly Educated and Price-Competitive Labor Force

Bosnia and Herzegovina has a unique feature in that it is a relatively small country with a large, educated work force. The main potential of human capital in BiH is highlighted by:

- A highly educated and competitive workforce
- Potential in the IT and digital sectors
- Entrepreneurial opportunities through the development of the private sector
- Long tradition in different industry branches
- Specialized professionals working throughout different sectors
- English widely used as a business language



3.8 Stable Domestic Currency (BAM) Pegged to EURO

The financial sector and banking in Bosnia and Herzegovina have been among the most stable in Southeast Europe, with the domestic currency (BAM) pegged to EURO.

The BiH financial system relies on the use of international accounting standards, and both entities passed legislation that eliminated any differences between their systems.

The BiH Central Bank, as the country's monetary authority, maintains monetary stability, with full coverage in freely convertible foreign exchange funds under a fixed exchange rate of 1BAM: EUR 0.51129. In accordance to the state-level law concerned, neither the Central Bank nor any other institution may impose payment restrictions on international transactions.

The banking sector is divided between the two entities, with entity banking agencies responsible for supervision. There are 27 commercial banks operating in BiH, of which 18 are in the Federation and nine are in Republika Srpska. Twenty-four banks operating in BiH are members of the deposit insurance program, which provides insurance amounting to €25,000.



3.9 Regional and Bilateral Free Trade Agreements

Bosnia and Herzegovina has signed several bilateral/multilateral free trade agreements aimed at the enhancement of a favorable environment for foreign investment.

BiH has signed the Central European Free Trade Agreement (CEFTA) with the following countries:

- Albania
- Croatia
- Kosovo
- Macedonia
- Moldova
- Montenegro
- Serbia

BiH has also signed a free trade agreement with Turkey, which provides additional free access to its 70-million strong consumer market.

The Interim Agreement on Trade and Trade-related Matters (IA) between the EU and BiH has been in force since 2008. Following the entry into force of the Interim Agreement, access of products from BiH to the EU expanded, and the EU's exports to BiH have been granted trade preferences.

BiH has a generalized system of preference with:

- Belarus
- Japan
- Kazakhstan
- New Zealand
- Norway
- Russia
- Switzerland
- USA

Furthermore, BiH has a preferential export regime with Iran.

The country has also signed multiple agreements on promotion and mutual protection of investments with at least 42 countries.

Due to the relations that BiH has built with the EU, as well as with other neighboring countries, starting a business in BiH means an opportunity to export to a market of approximately 600 million people without paying any customs duties.

3.10 EU Perspective

Bosnia and Herzegovina has come a long way on its path toward the European Union. In 2003, it was granted potential candidate status for EU membership. Since then, a number of agreements between the EU and BiH have entered into force, including visa facilitation and re-admission agreements, Interim Agreement on Trade and Trade-related issues and the Stabilization and Association Agreement (SAA).

In early 2016, BiH submitted its application for EU membership, and received the accession questionnaire from the European Commission.

The EU remains the country's biggest trading partner, with approximately €8 billion worth of goods traded in 2015.

In light of EU accession, BiH's accelerated economic reform process has contributed significantly to a greatly improved business climate. The aim of the country is to eliminate legal and administrative obstacles for doing business in BiH, as well as to create an attractive business environment in South East Europe.

4. Business Opportunities

Bosnia and Herzegovina may not be the best in terms of the ease of running a business, but it does open up opportunities that are not present in the countries ranked among the top 25 countries in which to do business. There is a lower interest of big players in such a market and the market is not saturated.

If you are considering investing in BiH, chances of success are much greater if you are offering your products and/or services to an international market. If you live and work in Germany, then Germany is yours. An example that confirms this rule is companies from the IT sector.

There are currently no unemployed developers in BiH, and the shortage these skilled workers has caused a rise in wages. Consequently, the increase in salary for such positions now motivates an increasing number of young people to pursue IT-related post secondary education. This, in turn, will lead to an influx of IT professionals seeking jobs in a small market. The same can be said for architects and engineers in BiH. Investors looking to service clients outside of BiH can harness our resources to serve international markets.

So we would suggest to find the first client, and then invest! This is the safest way. Your client can be an existing company that you work with in Sweden, Austria, the United States or Ireland, for example, one that already appreciates your work. By proposing a contract with you and your partners in BiH, you can offer them immediate cost savings, without a compromise to quality. You can even offer them partnership status with equity.

In BiH, it is not easy to evaluate the most successful sectors and the opportunities that are offered. Although companies in the IT, furniture, clothing and metal processing sector have had success, this does not mean that you are limited to them - we can help you find the one best suited to your expertise and business goals.

How do you decide where to invest?

- Analyze the network of business contacts in the country of residence and outside of Bosnia and Herzegovina! Do you have potential partners or clients among them?
- Analyze your own expertise and decide whether it is enough to manage the team to work in a foreign market! Do you have the know-how needed, and are you able to transfer this knowledge to your team or partners in BiH?
- Focus on exports and do not rely heavily on consumers in BiH. Given the average income and the macro-economic indicators, the purchasing power is small, except for satisfying primary needs such as food, drink, hygiene, housing, etc. Successful private firms in BiH failed because they relied only on the local market. The exceptions are those that have clients among state institutions and a smaller number of corporations
- If you insist on investing in businesses with products or services designed for the local market, you are taking a significantly high risk. Carry out a thorough and careful analysis, with far more field trips
- Once it's time to establish your company, find a knowledgeable legal team to help you with the administrative work. BiH's bureaucracy can be discouraging, as it requires in-depth knowledge on numerous procedures and laws, all in a difficult-to-navigate system. Therefore, if you want to quickly register a company, hire a professional agency that deals with it. Restart can refer you to top professionals, lawyers and administrative staff who can do so on your behalf with minimal investor involvement
- After founding the company, invest more time and money in finding the right staff. Contact the individuals or companies involved in HR recruitment, and who can easily identify the appropriate staff for you. Although using recruiters can initially be more costly, it quickly pays off. Never enter the market with an inexperienced team, ensuring that you have a balance of experts and entry-level staff. It is better to pay an experienced expert with strong business ethics rather than employ five people of average ability. One of the biggest concerns for an investor, when their return on investment will kick in, is finding experienced and skilled staff

Carefully selected staff, driven by investor know-how, vision and access to the market, are crucial ingredients in the recipe for success.

From our experience and work with investors, we've found that those who had the funds, the knowledge, the contracts and the passion for the industry they penetrated have become successful; for some this success came very quickly, and for others it took several years.

Whether you're ready to invest, or thinking about it, you can come to the Restart team to talk about your ideas. We've got the experience and knowledge to help you assess the opportunities, risks, advantages, disadvantages and anything else on your mind to help you plan for a business future in BiH. If you're not yet ready to invest, we're also available to aid in networking – your network of professionals will always be your biggest capital.

Business Sectors Overview



Trade Partners

The European Union is the most important trading partner of Bosnia and Herzegovina, which sells more than 70 percent of its exports to the EU market (8,02B BAM), while at the same time it imports 67 percent of the imports, which amounted to 12.44B BAM in the past year.

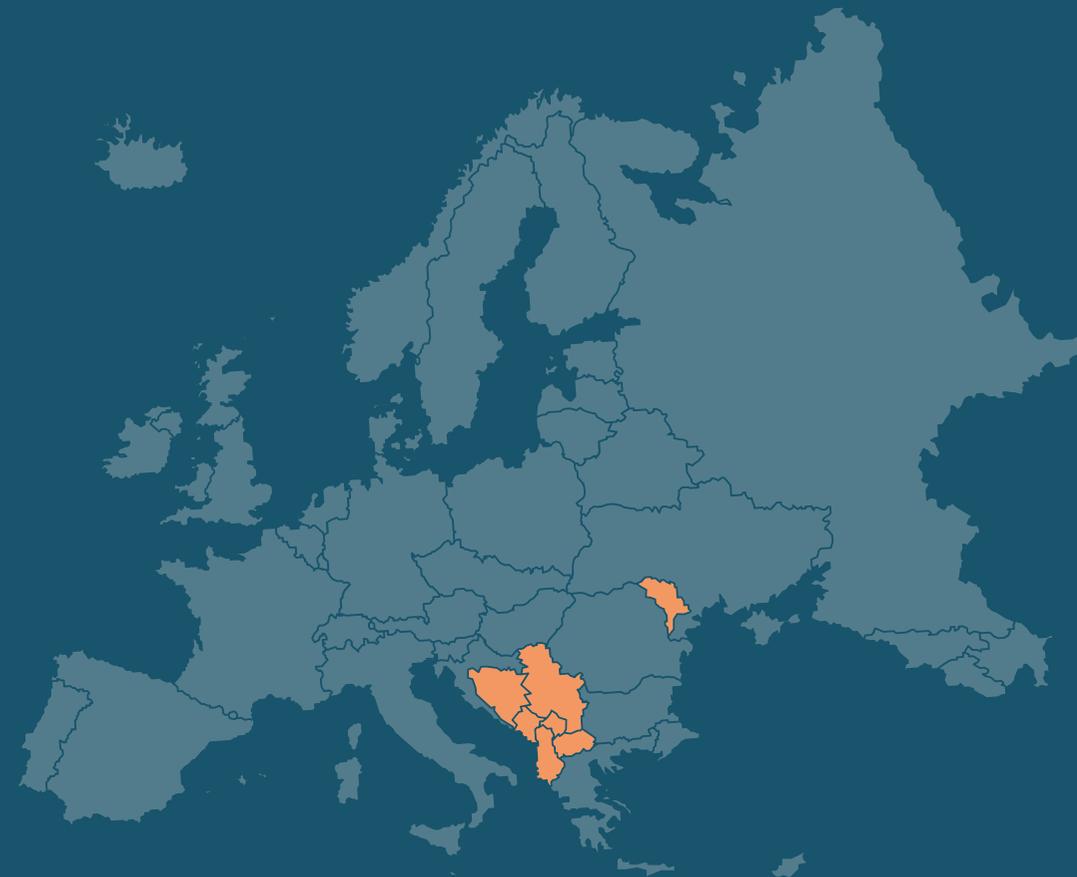
According to data published at the beginning of Feb 2018 by the Foreign Trade Chamber of Bosnia and Herzegovina, BiH's most significant partner in terms of trade volume in the EU is Croatia, and according to the value of exports, Germany. In 2017, compared to the previous year, the total value of exports to Croatia increased by 30 percent, while imports increased by 16 percent.

The exchange volume with Turkey in 2017 amounted to 1.08B BAM. Exports amounted to 432.11M BAM and were 8% higher than in the previous year, while imports from Turkey increased by 10% and amounted to 656.15M BAM.

The foreign trade deficit with Russia amounts to about 429M BAM, while the coverage of imports by exports is 26 percent, while in 2016 we achieved a surplus and the coverage of import by export amounted to 102 percent. The reason for the increase was the import of petroleum and bituminous minerals in the amount of more than 438M BAM in 2017. Exports to the Russian Federation increased by 33 percent, while the export is dominated by medicines, and fruits such as apples, pears and quinces.

BiH recorded an increase in the export of agro-industrial sector products, thus reaching 1.1B BAM in 2017, which is 8.3 percent more than in the previous year. At the same time, imported agro-industrial products was valued at 3.2B BAM, which is 6 percent more than in 2016.

CEFTA countries account for 17 percent of BiH exports and 16 percent of imports. Exports increased by 28 percent compared to the previous year, while imports increased by 13 percent.



Investment Opportunities

- Invest in your own business and employ local staff while managing remotely.
- Establish a branch office and take advantage of the BiH market
- Private Equity Investors – invest in other projects/startups in BiH and have your share in the company anywhere between from 10,000 BAM – 500,000 BAM

Barriers to Investing in

Potential foreign investors cite the following concerns:

- Lack of Trust in BiH institutions and professionals
- Lack of knowledge about the BiH market
- Lack of knowledge about the legal and administrative framework
- Complicated bureaucracy
- Time constraints; an inability to be present in BiH
- Poor transport connections
- Lack of professional contacts

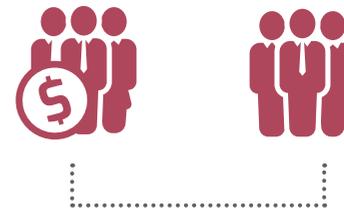


How can Restart help you?

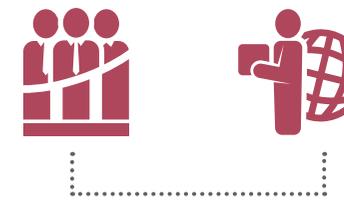
We can alleviate concerns, navigate through complicated bureaucratic procedures for you, and help you move forward with investing in Bosnia and Herzegovina.



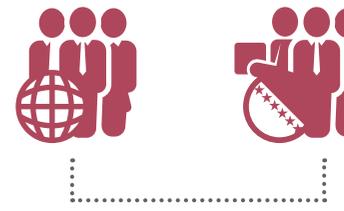
If you are a potential investor who wishes to establish a company in BiH, Restart will help you find your way through the bureaucracy and make this process smooth, led by experienced professionals.



If you are a potential investor looking for projects run by young, enthusiastic, and educated individuals, we will connect you with them.



If you are a business owner that can't find good suppliers at affordable prices, we'll help you seek out suppliers operating here.



If you are a professional working for an international company abroad and are having difficulties finding other professionals or suppliers to work with, Restart can help with networking.

5. Setting Up a Business as a Foreign Investor

If you plan to establish a business, one of its most convenient forms is a limited liability company (LLC/d.o.o.).

5.1 How to establish a Limited Liability Company (LLC/doo) in Bosnia and Herzegovina

Limited Liability Company (BCS. d.o.o., Ger. Gesellschaft mit beschränkter Haftung or GmbH) is a company in which every member has a share in the company's capital and bears the business risk only up to the value of his/her invested share. It is a business structure established by a founding document or a founding contract by one or more domestic/foreign natural and/or legal entities with initial capital split into equity accounts.



Therefore, the responsibility for the business is limited, and the founder(s) is (are) not held responsible for the company's liabilities on the basis of his/her personal assets, but only based on the value of the invested share. This particular feature makes LLC one of the most common types of business entities in Bosnia and Herzegovina.

How to register an LCC?

The required steps for establishing an LLC in the Federation and in the Republika Srpska, as well as how much it all costs:

In the Federation of BiH

PRE-REGISTRATION

1

Choose a company name

2

Check in the court company register whether the selected name is available

3

Set the amount of the share capital

The minimum share capital for an LLC amounts to 1,000.00 (one thousand) BAM. If there are multiple company founding partners, this amount is divided by the number of partners concerned, provided that a minimum contribution of each partner should not be lower than 100,00 (one hundred) BAM

4

Composing a founding act

The primary and most important document for an LLC is its founding act.

A founding act can be in the form of either a founding contract (for more founders) or a founding document (one person). It is composed by a notary public and it must contain the following data:

- Full name and address of the founders (if a foreign company is a founder then the name and the headquarters of that company)
- Amount of the initial stock of capital (a minimum amount stipulated by law is 1,000.00 BAM)
- Name of founder(s)

- Director, management and representation of the company (nomination of persons authorized to manage and represent the company, and submission of these data for inclusion in the company registration maintained by the court company register)
- Company name, headquarters, and planned activities
- Company members' rights and obligations (business policies, profit distribution, etc.)
- Procedure in case one of the founders does not deposit his share within the specified deadline or does not fulfil any other agreed obligation;
- Payment of establishment costs (by founders or by the new company)
- Consequences in case of an unsuccessful establishment;
- Founder's or authorized representative's verified signature needed for a company registration in BiH (verification of signature is done by a notary public)

** The Director of an LLC can be formally employed elsewhere, and in such case must already have his health/social insurance covered, and cannot hold a full-time director position in another company. However, it is possible for a director not to be employed, but in that case the company has to have at least one formally employed person.*

*** If the director of a company in Bosnia and Herzegovina is a foreign citizen, then he/she must register their residence in BiH and obtain a work permit.*

5

Depositing initial capital in a bank

You will pay the minimum initial capital to a transitional account at any bank in BiH (you need the bank payment slip as evidence which you will submit to the court). The initial capital payment can be made either by the founder(s) directly or by their authorized legal representative.

The payment can be done directly or through the authorized legal representative.

** If someone else is making the payment, a written statement should be prepared stating that the payment is being made on behalf of the founder (name of the founder).*

REGISTRATION

1

Registering the company at a municipal court

The registration is performed at the department for registration of legal entities:

Data entered in the court register includes the establishment, merging and termination of a registered entity, the establishment and termination of a part of a registered entity, all status changes including changes in the form of organization of a registered entity, data about a registered entity that is relevant for legal correspondence and changes thereof, data on bankruptcy and liquidation procedures, data on initiated procedure for removal of a registered entity, as well as other legally prescribed data.

Registration requires submitting the following documentation (translation of documentation into one of BiH official languages made by an authorized court interpreter:

- Application for court registration (a set of forms is available at the court or on the court's web page)
- Founding act
- Evidence of payment of initial capital to a transitional bank account;
- Evidence of payment of court administrative fee, and of payment of administrative fee for publishing of notice on company establishment in the Official Gazette of the Federation of BiH, or the Official Gazette of Republika Srpska (depending in which BiH entity the company is being established)
- Certificate from the Tax Administration Office that there is tax due;
- Verified signature of the persons authorized to represent the company in internal and external affairs – the signature is verified by a notary public
- Statement of consent by the director - accepting the duty (prepared by a lawyer or a notary public, verified by a relevant municipality or a notary public)

2

Pay administrative fees and obtain a court decision on company registration

3

Getting a company stamp

Pursuant to your company's registration, you will have to order a stamp with your company's name.

In order to order a company stamp, it is necessary to submit the court decision on company registration in the court registry. The name and the address of the company must be indicated on the company stamp.

4

Sign a contract with a certified accountant and a contract for rent of premises

POST-REGISTRATION

1

Obtaining statistical and ID numbers, and an activity code

After completion of the registration, you should register your company in the Register of Companies at the Institute of Statistics. A request for an ID number (which is the "identity card" of your company), and a request for a *notice on activity code classification* should be submitted to a competent tax administration office.

2

Registering in the VAT system (optional)

After obtaining an ID number, the company must be registered in the Registry of taxpayers of indirect taxes if the company plans to achieve an annual turnover higher than 50,000.00 (fifty thousand) BAM. In such case, the company founder or authorized representative is obliged to present proof (e.g. a contract with a client) that in the following year the company will have a turnover higher than 50,000.00 (fifty thousand) BAM.

3

Opening a bank account

In order to open a transactional account at a bank, it is necessary to submit certified copies of the following documents:

- Court decision (not older than six months) on company registration in the court registry
- Decision on statistical number issued by the office for statistics;
- Certificate on main ID and customs numbers (if the company is registered for foreign trade)
- Identification documents for persons who should be granted authorization to use the new account;
- Certified copy of the signature of persons authorized to use the account

4

Payment of utility services tax

5

Composing an employment contract for employees

6

Registration of the company and its employees at a competent tax administration office

For registration of the company at the competent tax administration office, the following documentation is necessary (originals or certified copies):

- Copy of court decision on registration in the court registry
- Certificate and decision on the ID number
- Appropriate application form for the company

For employee registration, the following documentation is necessary:

- Appropriate form for enrolment in the Unified Register (may be found at a competent tax administration office based on the company's headquarters)

7

Applying for initial fiscalization

Companies must have their own fiscal cash register.

COST: Cash register device + connection = approx. 700.00 (seven hundred) BAM (approx. 350.00 EUR)

8

Obtaining a service permit

You need to submit to the appropriate municipal or cantonal authority (depending on your company's activity) a statement that, in order to start delivering your company's services, you have met the technical requirements for your office space. In order to obtain the service permit you need to submit the following:

- Application for a permit
- Power of attorney, unless a company director is undertaking necessary actions personally
- Evidence that the company has both office space and equipment needed (statement from the land registry office, purchase agreement, lease agreement, etc.)
- Evidence of registration of the director and employees with the tax administration office
- Evidence that administrative fees have been paid;
- Expert opinion on noise protection
- Certificate of compliance for internal wiring (atest - issued by a licensed electrical company)
- Fire protection certificate

** Slight variations in procedure on obtaining a service permit may exist, depending on the municipality.*

Once you pass all these steps, the next step is to start your business.

GOOD LUCK!

To summarize, the overall costs of establishing an LLC business include:

- ▶ **Administrative costs:** approx. 1,000.00 (one thousand) BAM or 500.00 (five hundred) EUR
- ▶ **Lawyer fees:** between 1,000.00 (one thousand) BAM and 2,000.00 (two thousand) BAM, equivalent to between 500.00 (five hundred) EUR and 1,000.00 (one thousand) EUR
- ▶ **Registration takes 15 to 20 days** from the date of submission of complete documentation to a court until obtaining the court decision on registration in the court register of companies

In Republika Srpska

PRE-REGISTRATION

- 1 Choose a company name**
- 2 Check in the court company register if the selected name is available**
- 3 Establish the amount of initial capital**
Minimum initial capital for an LLC (Ltd) is 1.00 (one) BAM.

REGISTRATION

- 1 Visit a notary public/founding act verified by a notary public**
Engaging a notary public with a copy of your ID card, and agreeing on the name of the future business company. Availability of the company name will be checked by the notary public in the court register. The notary public verifies the founding document, i.e. the signatures of the founder(s) and authorized representative.

- 2 Verification of personal documents and signature(s)**
Visit a municipal administrative office to verify copies of both the company owner and its authorized legal representative's personal identification card/passport (administrative fees for verification up to two BAM per page) respectively, and verify a signature of the legal representative who will be responsible to represent the company (administrative fee for verification of signature amounts to ten BAM).
- 3 Registration of your business - one stop shop provided by the Agency for Intermediary, IT and Financial Services (APIF)**
Notary/founder/legal representative submits an application for the registration to the *Agency for Intermediary, IT and Financial Services (APIF)* with all necessary documents (i.e. a founding act processed by a notary public, a verified signature of the legal representative, verified copies of the owner's and legal representative's ID card/passport). The first registration is free of charge. Publishing of a notice on company registration in the Official Gazette of RS amounts to 7.00 (seven) BAM per line. Administrative tax charged by APIF amounts to 35.00 (thirty five) BAM. If all requested documentation is submitted, APIF will act within the legal deadline of 3 days and complete the registration. The registration procedure envisages that the business entity concerned is registered at the RS Tax Administration Office, i.e. that a unique ID number (JIB) is allocated to it, and that classification of business activities is completed for the company.
- 4 Collecting a court decision and a notification on classification of activities from APIF**

POST-REGISTRATION

1

Obtaining a company stamp

A stamp is manufactured by an authorized stamp manufacturer, to whom a copy of the court decision must be submitted, along with its original for inspection. An average cost of a stamp is to 40.00 (forty) BAM. A company stamp can be made in one day.

2

VAT registration

VAT registration refers to companies with expected annual turnover exceeding 50,000.00 (fifty thousand) BAM and legal entities who registered foreign trade activity. Visit the Indirect Taxation Authority of BiH to complete your company's VAT registration (related to customs, excise taxes or freight forwarding). Necessary documentation for VAT registration includes a validated copy of the court decision on company registration concerned, ID number, and a specimen card with authorized signatures.

COST: Administrative fee = 40.00 (forty) BAM. The procedure is expected to last up to 7 days.

3

Prepare employment contracts for employees

4

Registration of a company and its employees to a tax administration authority

It is necessary to register employees at the Tax Authority of RS by completing the forms mandated by the law, and then collect a certificate on registration.

5

Fiscalization

You need to engage an authorized retailer of fiscal devices/cash registers in order to sign a contract, choose a device that suits the needs of your business, as well as submit your company's initial request for fiscalization.

Number of days needed: 5

6

Opening a bank account

In order to open a transactional account at a bank, it is necessary to submit certified copies of the following documents:

- Court decision (not older than six months) on company registration in the court registry
- Decision on statistical number issued by the office for statistics;
- Certificate on main ID and customs numbers (if the company is registered for foreign trade)
- Identification documents for persons who should be granted authorization to use the new account
- Certified copy of the signature of persons authorized to use the account

5.2 Incentives for Foreign Investors

There is a set of benefits guaranteed to foreign investors in BiH. Foremost, they have the same rights as residents of the country, which is guaranteed at the state-level. Thus, potential investors are provided with various incentives:

- Ability to open accounts in any commercial bank in domestic and/or any freely convertible currency
- Employment of foreign nationals
- Free transfer of profits abroad
- Same property rights as domestic legal entities regarding real estate
- Protection against nationalization, requisition or similar measures
- BiH has one of the lowest VAT rates in the region (17%)

Customs benefits

The equipment that is imported as part of share capital is exempt from paying customs duties (with the exception of passenger vehicles and slot and gambling machines). An investor is only obligated to submit a written request for exemption from import duties to the customs authority along with the appropriate documents. They include contract, proof that the investment is registered, specification of equipment, statement that the equipment is not older than 10 years, as well as certificate about compliance with environmental and employment protection standards. Other goods that are exempt from customs duties are goods for military and police forces that are fully donor financed, as well as goods for reconstruction projects in BiH. At the entity level, there is a set of additional benefits, especially regarding tax breaks.

The Federation of Bosnia and Herzegovina

- A taxpayer who invests from his/her own funds in production equipment more than 50% of the total profit in the current tax period shall be reduced of the obligation of the calculated tax by 30% of the amount in the year of investment
- A taxpayer who in a period of 5 consecutive years is investing in the total amount of 10 million €, starting with the first year when the taxpayer has to invest at least 2 million €, shall be reduced of the obligations of the calculated income tax by 50%

- A taxpayer is entitled to a tax-deductible expense in the amount of twice the gross wage paid to new employees if the following conditions are fulfilled:

- ▶ The employment should last minimally 12 months, with full-time working hours
- ▶ A new employee should not have been employed by taxpayer or a related person in the previous five years.

Republika Srpska

- For a taxpayer who invests in equipment, facilities and real estate for carrying out production activities in the amount of more than 50% of realized profit for current tax period, the income tax liability shall be reduced by 30%

The Brčko District of Bosnia and Herzegovina

In Brčko District investors are provided with:

- Exemption from communal tax on displaying the company's logo
- Refunding court fees for registration of a business entity and any change in the register of newly established enterprises
- Compensation of expenses regarding connection to power, water and sewage network
- Compensation of paid fees necessary for obtaining the facility and, building permits and approvals for the use of the facility
- Compensation of expenses in the amount of the difference in price of electricity and water paid by the company and the price paid by households
- Compensation for paid employment contribution in the total amount for newly employed individuals
- Salary compensation for maternity leave in the amount of 100%
- Reimbursement for 50% of the total cost of new employee health benefits
- Compensation for the amount of new investments in purchases of fixed assets up to the amount of determined and paid profit tax or income tax for the year in which purchases of fixed assets was made, provided that the difference between the amount of profit tax or income tax and investment³ cannot be transferred to the next year

Supported by:
Foreign Investment Promotion
Agency of Bosnia and Herzegovina



5.3 Obtaining a Residence Permit on the Grounds of Establishing a Company

You can obtain a temporary residence permit valid for one year on the grounds of establishing a company and obtaining a valid work permit for you as the CEO of the company. You can extend the temporary residence permit for the following 6 years after which you become eligible for permanent residence. In order to make this happen, you have to submit documentation that justifies the grounds for residence and other evidence responding to the general requirements for a residence permit with your request.

First, you need to establish a company and this process takes approximately 30-45 days.

Please note that if a foreign founder has no intention of coming to BiH, he/she is able to sign a Power of Attorney document, authorizing an appointed attorney at law to establish a company on his/her behalf. The signature of the founder must be certified by a notary from the founder's country, and the document may need to be authenticated by an Apostille, in accordance

to the legalization of a document for international use under the terms of the 1961 Hague Convention Abolishing the Requirement for Legalisation for Foreign Public Documents.

All the steps of establishing a company are explained in detail in the previous section "Setting up a Business as a Foreign Investor."

After you've obtained all the necessary documents, you have to submit a request for a work permit, which takes approximately 15-30 days. The procedure to obtain work permit is explained in detail in the following section (Work Permits). Once you've received the work permit, you have to apply for a residence permit, which requires submitting approximately 10 different documents.

The following is a list of the documents you will need to submit:

- A request for temporary residence, as well as a copy of the request
- Photograph of the applicant
- A photocopy of the first page of your passport (two copies, of which one is certified and one is an ordinary copy)
- A photocopy of your residence registration cards; include information about your accommodations and later your lease agreement
- A certified copy of your work permit

- Medical certificate
- A certified copy of decision on your company's registration (Rješenje o registraciji društva)
- A Tax Administration and the Indirect Taxation certificate for your company, proving adherence to tax obligations
- Your lease agreement, for a duration of one year, with your new address of residence
- Evidence of a criminal record check, which proves that you have no criminal record, and that is translated by a verified court interpreter for the language in which the certificate is issued

Then, you will receive confirmation to stay 60 days while you wait for your temporary residence permit, which will be issued for a one-year term. You must receive five (5) temporary residence permits in a row and apply for the 6th in order to obtain permanent residence – you will eventually be eligible to apply for Bosnian-Herzegovinian citizenship.

The Process is Smooth if Led by Professionals

Restart provides complete administration for the preparation, completion and submission of the application for the issuance of a temporary residence. We will find the appropriate laws and regulations, prepare a request, collect the necessary documents, create all necessary statements and other documents, supervise the entire process and inform you of the completion of the procedure and the final temporary residence approval decision.

In order to obtain a residence permit, you have to go through all the processes, which can take a great deal of time – but we're able to solve anything so long as you respect the law.

If you are interested in this route, we will provide you with a detailed cost estimate, and upon receiving further information about you and your future company, we will issue to you the final invoice.

Obtaining a residence permit and fulfilling a company registration is something that has to be done properly and attention to detail and following the rules is paramount.

If you have any further questions, please feel free to contact us at office@restart.ba.

6. Work Permit – Documentation and Procedure

Work permits grant foreigners the right to paid work. Accordingly, foreigners with a work permit have the same rights and obligations as employed citizens of Bosnia and Herzegovina.

Work permits are issued by the Employment Service, based on laws regarding the employment of foreigners within the established quota (Article 78, Law on the movement and residence of foreigners) or as a work permit out-of-quota (Article 79).

Work permits can be issued for a period not longer than one year.

Request for work permit issuance or extension needs to be submitted to the cantonal Employment Service by the employer. The request needs to be signed by the legal representative of the company. After approval by the Federal Employment Bureau, the Employment Service issues the work permit.

Restart provides complete administration for the preparation, completion and submission of the request for the issuance and/or extension of work permits. Below you will find the list of necessary documents as well as the costs of administrative taxes.

Restart can fully prepare and, together with the applicant, submit the request, along with the necessary documents prepared by us. This includes the preparation of the employer's explanation letter, justifying the employment of a foreigner, creating an employment contract, translating documents into local languages, verifying the translation by the court interpreter, collecting all other necessary documents, supervising the entire process and informing an applicant on the procedure's completion, as well as the retrieval of the work permit.

In order to fulfil a work permit request, the following information is required:

- Personal information about the foreigner: first and last name, including all previous names, and his/her parents' first and last names
- Date of birth, gender, place of residence and address in the country of origin
- Number, date and place of issuance of valid travel documents
- Information about the workplace, including the type of job and work conditions
- Number and date of the registration of the business, representative office, employment type (i.e. self-employed activity or craft in the Federation BiH)
- Number and date of bank certificate for the solvency of the employer
- Name, number and date of the document that provides evidence of the settled tax obligations and contributions for all present employees, including the foreigner (in the case of a work permit extension)
- Number and date of written explanation of employer regarding the employability of the foreigner, as well as the number, date and place of issuance for the foreigner's diploma, which needs to be translated into one of the official languages of BiH, and certified by the appropriate authorities

Necessary documents

Along with the request, you need to attach one (1) certified copy of the following documents:

- Passport or other valid travel documents (in exceptional cases), along with the certified translation of these documents
- Higher education diploma, which needs to be translated into one of the official languages in BiH, and certified by an appropriate authority
- Foreign investors or co-founders of companies and/or persons authorized as legal representatives must attach a certified translation of their higher education diploma. Some craftsmen are not obligated to submit their diploma
- Decision on the registration of the business, representative office, self-employed activity of craft, ID number and certificate of tax registration;
- Evidence of solvency of the employer, issued by the bank where the employer has an open account, decisions on registration of the company, description of the workplace and conditions for the establishment of employment for the employer that has more than 14 employees.

Documents to be submitted as original copies:

1. Employer's written explanation of validity of foreigner's employment according to the clause 7.2 Procedures (special conditions)
2. Evidence of settled tax obligations and paid contributions for all employees, during the issuance of the first work permit (exception for newly established companies)
3. Evidence of payment of administrative taxes; administrative tax fee for the procedure of issuance of work permit is paid on the deposit account of the Federal Employment Bureau, number: 1610000028570003, open in Raiffeisen bank d.d, indicating the type of revenue code 722611 and indicating the municipality of the payer
4. Along with the request for the work permit extension, certified copies of the following documents need to be attached: passport or other valid travel documents, and in special cases also certified translations of those documents; work contract established on the basis of previously issued work permit; excerpt from the Court Register or confirmation for the performance of the activities; evidence of settled tax obligations and paid contributions for all employees; and administrative taxes

7. Residence Permit For Foreigners

The residence of a foreigner can be classified in three ways:

1. Short-term residence permit, valid for a maximum of 90 days
2. Temporary residence permit, valid for a maximum of 1 (one) year
3. Permanent residence permit

If you have the intention to live in Bosnia and Herzegovina, or to stay for more than 90 days, you need to obtain a residence permit. If you're interested in visiting BiH, which means to stay less than 90 days, in section Coming to BiH, you can find more information about the procedure for visitors of different nationalities.

7.1 Temporary Residence

Temporary residence is granted for a period of one (1) year, and can be extended on the same grounds according to which it was originally approved.

For the issuance of a temporary residence permit, the following documentation is required:

- Evidence that the application meets the grounds required for granting temporary residence
- A passport that is valid for at least three (3) months longer than the period requested for a temporary residence permit
- Evidence of possession of funds to support oneself, ensuring that a foreigner wouldn't become a social welfare recipient
- A medical certificate, not older than three months
- Evidence that the foreigner is not the subject of criminal proceedings and that he/she has not been prosecuted for a criminal act (not older than six months)
- Evidence of payment of administrative taxes

Grounds for Granting a Temporary Residence Permit

Temporary residence permits can be granted to a foreigner who intends to stay in BiH based on the following grounds:

1. Family reunification
2. Education
3. Humanitarian reasons
4. Work on the basis of an issued work permit
5. Work without a work permit
6. Real estate ownership, if there is an effective connection of a foreigner to BiH

1) Temporary Residence on the Grounds of Family Reunification

A foreigner can be granted the right to a temporary permit if he/she is an immediate family member of:

- A BiH citizen who has a residence in BiH
- A foreigner who has approved permanent residence in BiH
- A foreigner who has approved permanent residence in BiH as a holder of blue card (granted for highly qualified employment)
- A foreigner who has an approved temporary residence in BiH for a period of one year, or longer, and who has well-founded chances for the approval of permanent residence in BiH
- A foreigner with registered refugee status

Alongside the request, foreign citizens need to submit necessary documents that prove relation to the aforementioned family members. Furthermore, it is necessary to submit an officially certified copy of a statement of a person who is reunifying with the foreigner, according to which a foreign citizen is obligated to cover accommodation, medical and other costs that can result from of his/her stay in BiH.

2) Temporary Residence on the Grounds of Primary and Secondary Education

Along with the request, it is necessary to submit a confirmation of the current academic year enrolment, written consent of both parents/guardians, consent of parents about accommodations and bearing of other costs (in a monthly sum of 400.00 BAM = cca. 200.00 EUR) or certified written statement of a person/institution that is bearing the aforementioned costs.

The request for a temporary residence permit or extension for the purposes of primary/ secondary education for a foreign citizen, who is a minor, is submitted by one of his/her parents/guardians, with the written consent of the other parent/guardian.

3) Temporary Residence on the Grounds of Volunteer Work

For volunteering purposes, the following documents are needed alongside the request form:

- Contract of volunteering, signed before the beginning of the engagement
- Organizer's confirmation, indicating the description of tasks and responsibilities of the foreign volunteer
- Project document, indicating the duration of the engagement
- Permit for project implementation
- Evidence of the volunteer organizations' registration and evidence of its solvency
- health insurance policy for the volunteer
- Evidence proving that the organization will be responsible for all the costs during the foreigner's stay in BiH

Temporary residence on the grounds of volunteer work can be granted to a foreigner who is between the ages of 18 and 65 years old.

4) Temporary Residence on the Grounds of Humanitarian Reasons

In cases involving humanitarian reasons, such as medical treatment, rehabilitation or accommodation into a nursing home, foreigners need to submit:

- Evidence from a medical institution, sanatorium or spa, proving that the foreign citizen is granted medical treatment
- Evidence that the financing of the medical treatment or rehabilitation has been secured

In order to stay in a nursing home, it is necessary to submit a confirmation that the foreign citizen is accepted by the institution, as well as the accommodation contract, with information about the payment of costs.

5) Temporary Residence on the grounds of Work (Work Permit)

Foreigners who are requesting a temporary residence permit on the grounds of work, or a residence extension, need to submit a work permit, a company registration document (Rješenje o registraciji pravnog lica), and Tax Administration confirmation proving that there are no tax debts.

If a foreign citizen is a founder or co-founder of a company based in BiH, it is also necessary to submit a confirmation document that all of the company's indirect tax obligations are settled. This document should be issued by the Indirect Taxation Administration not more than 90 days before the date of the application submission.

Work permits won't be terminated if foreigners change their work positions if they submit a new work permit or evidence that are in the process of attaining one, within 30 days after the expiry of the previous work permit. Also, it is possible to obtain a temporary residence permit without a work permit. This is issued in cases such as:

- Highly-qualified employment
- Transfer within a legal entity
- Scientific research
- For a company's founders
- For residence of foreigners working in the defence, the legal system or national security, or those who are completing a specialization in such areas
- For residence of foreigners engaged on projects deemed vital to BiH

6) Temporary Residence on the Grounds of Real Estate Ownership

A foreigner can also request approval for temporary residence or an extension based on real estate ownership. The following are necessary documents to be submitted along with the request:

- Evidence of possession of real estate in BiH (land registry excerpt or excerpt from the real estate contract registry). In case of absence of previously mentioned registries, a foreigner may submit a real estate purchase agreement properly verified by a notary, gift contract, certificate of inheritance or any other evidence of entitlement to real estate

- Evidence proving that a foreigner has an effective connection within BiH; the effective connection/relationship can be used as grounds for a temporary residence permit if the foreigner or members of his/her immediate family:
 - have immediate family roots in BiH (birth certificate)
 - are using the purchased real estate for living
 - are educating their children in BiH
 - receiving a pension in BiH
 - investing in BiH
 - have proof that his/her immediate family members live in BiH
 - A foreigner's statement must be verified by municipal authorities or a notary

7.2 Permanent Residence

If a foreigner resides in BiH continuously for a minimum of five (5) years on a temporary residence permit, he/she may be granted permanent residence in BiH. In order for this to be possible, the foreigner must provide proof of financial sufficiency, such as a personal bank statement indicating financial activity, as well as proof of secured accommodations, health insurance and that criminal proceedings are not being brought against him/her.

Continuous residence is valid regardless of whether or not the foreigner went abroad multiple times over the period of five years.

For permanent residence approval, payment of an administrative fee (200 BAM) is mandatory.

Restart offers complete administration regarding the preparation and submission of one's request for a residence permit. Below, you will find a list of necessary documents and information about fees for paying administrative taxes.

We will fill out the request for you, prepare the necessary documents and other legal acts and monitor the entire process until permanent residence is granted.

Necessary Documentation for A Permanent Residence Permit

Documents enclosed with the application must be submitted in their original or duly certified copies, and documents written in a foreign language must be submitted with a translation into one of the official languages in BiH.

Below is a list of required documents:

1. Permanent Residence Application Form signed and submitted by the applicant
2. Administrative fee payment proof (in the amount of 200 BAM - cca. 100 EUR)
3. Two recently taken photos of the applicant (format 35x45 mm)
4. Certified copy of passport, having validity of a minimum three (3) months
5. Copies of decision of approved temporary residence permit for a period of the last five years, or stickers of approval for temporary residence
6. Birth certificate (original or verified copy not older than 6 months)
7. Evidence of adequate accommodation in BiH (evidence of possession of residential property, a house/apartment lease agreement or other equivalent), verified by authorities
8. Evidence of health insurance in BiH
9. Certificate from authorities in the foreigner's country of origin confirming that no criminal proceedings nor penalties for criminal acts have been imposed against him/her; such certificates shall not be issued more than six (6) months prior the date of submitted residence application
10. Evidence that no criminal proceedings have been imposed, issued by the courts in BiH, not issued more than six (6) months prior to the date of the application's submission, as well as a certificate outlining that penalties for criminal acts have been imposed against him/her, issued by the Ministry of Internal Affairs, not issued more than six (6) months prior to the application's submission
11. Certificate acknowledging that the foreigner knows one of the languages and scripts in official use in BiH
12. Evidence of the ability to take care of oneself pursuant to Article 23, Law on Foreigners as follows:
 - A. guarantee statement by the BiH citizen immediate family, with evidence of permanent source of income,

- B. possession of cash in local or foreign currency proved by: certificate or some other document issued by bank on bank account; cheque or other evidence on pension amount; work permit, proof of or other evidence based on work engagement issued by employer, contract on work with is written amount of income; proof on income and amount of scholarship, or other evidence
- C. possession of means of cashless payment accepted by the banking system in BiH or means enabling withdraw of money in BiH, or bank guarantee from BiH that acknowledge cashless payments which the foreigner owns
- D. possession of other means such as real estate in BiH based on which it is possible to provide means of subsistence during the stay in BiH, means based on foreign investments, production of technical cooperation, etc.)
- E. work permit issued by competent department of the Employment Bureau original or verified copy)

Who meet the following criteria:

- Residing in BiH for a minimum of five (5) years prior to submitting a request; any travel abroad lasting less than 90 days during any given year during temporary residency is not considered as a breach
- Possesses appropriate and constant funds for supporting oneself
- Has secured appropriate accommodation
- Has health insurance in BiH

At the time of applying for a permanent residence permit, and during the decision period, a foreigner must have approved temporary residence in BiH (sixth temporary residence).



About Us

Who Are We?

Restart operates as a business embassy for diaspora and other foreign companies by facilitating their investments in Bosnia and Herzegovina.

Restart's mission is to foster new investments and new jobs in BiH by serving as a trusted broker, bringing together capital, know-how and companies from BiH and its diaspora.

Restart offers fully prepared "turnkey solutions," including project concierge services for new investment setups with full legal and administrative transparency.



A Business Embassy
for Bosnian Diaspora and Foreign Investors

What Do We Do?

1. One-Stop Shop

Legal & Administrative Services

Restart offers complete administrative and paperwork consulting services to help you establish a new company. For investors or individuals who have a hard time navigating through Bosnia and Herzegovina's legal framework and complex administrative processes, Restart offers a "turn-key" solution, including:

- Handling various administrative procedures required for company registration in the municipal court
- Finding a suitable office space and handling related lease paperwork
- Providing experienced accountants and legal experts

Getting your company off the ground.

Human Resources Recruitment

Restart provides HR consulting to help you find the best people for your business, including highly skilled legal and accounting professionals, freelancers and vendors in the areas that your company needs. We can conduct the whole recruitment process for you or can help you implement HR solutions on your own.

Helping clients achieve a competitive advantage through their people.

Connecting Projects with Investors

As a business embassy for the diaspora and foreign investors, we handle business requests and facilitate investments by connecting reliable projects with potential investors via diaspora networks and their contacts around the world. Restart's Management Board members are entrepreneurs and managers, a combination of individuals who have lived in or currently live in BiH or abroad, and thus deeply understand the obstacles – but also the opportunities – of running businesses in BiH.

We invite investors to get in touch with us if they are looking for interesting investment opportunities.

2. Networking Events

Few people who live abroad have had the opportunity to hear of business investor success stories in Bosnia and Herzegovina. Besides providing counseling and legal support to interested investors, Restart's main mission is to restore the confidence of BiH's diaspora and bring new investment to the country, thus demonstrating the possibilities of establishing a successful business able to flourish in this market and beyond.

Restart promotes these success stories and aims to connect the BiH market with the top-10 countries within which diaspora populations reside through networking and knowledge-sharing events.

Networking is an investment in your business.

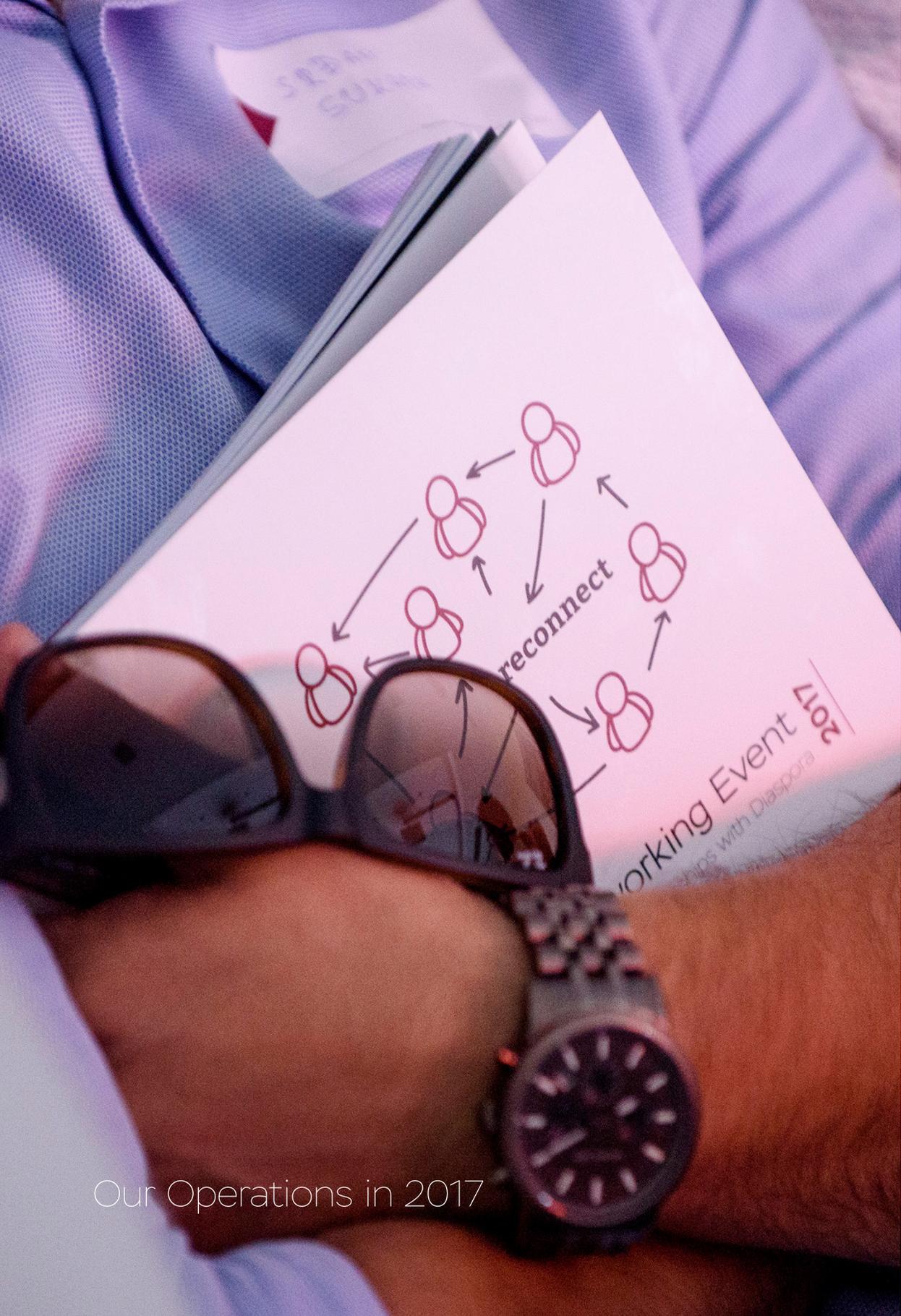
It takes time, and when done correctly can yield great results for years to come!

3. Knowledge Sharing Programs

Startups need a well-thought-out business plan to succeed, and businesses need steady growth and strong teams to flourish. Staff education and innovation lead to progress. The market grows and changes so fast that it is necessary to constantly learn and thrive in your field.

We organize educational events, conferences, courses and skill-based training within different sectors, as needed, to help you either build your business plan or strengthen your team and grow your business.

An investment in knowledge always pays the best interest.



Our Operations in 2017

Our Operations in 2017

In 2017, Restart achieved the following:

ONE-STOP SHOP:



217 Clients

Restart provided services to 217 clients



20 Job Opportunities

Facilitated the creation of 20 new jobs



500 Business Connections

Made more than 500 business connections between potential investors, suppliers, clients and other contacts through the online platform and business-to-business (B2B) meetings



10 New Companies

Provided informational support and led 10 clients through the legal administrative processes necessary



120+ News Releases

Published more than 120 news releases related to diaspora and local businesses on the [DiasporaInvest.ba](https://diasporainvest.ba) portal and [Restart.ba](https://restart.ba)



30+ Articles

Published over than 30 articles on setting up a business and related procedures in BiH

KNOWLEDGE-SHARING PROGRAMS



1 Educational Program



17 Participants



10-Day Entrepreneurship Program



100% Satisfaction

Successfully organized a 10-day entrepreneurship MBA-style program with the prestigious Ivey Business School at Western University (Canada). The program was attended by 17 participants, most of whom were representatives of small and medium-sized companies. We delivered 100% satisfaction with education gained.

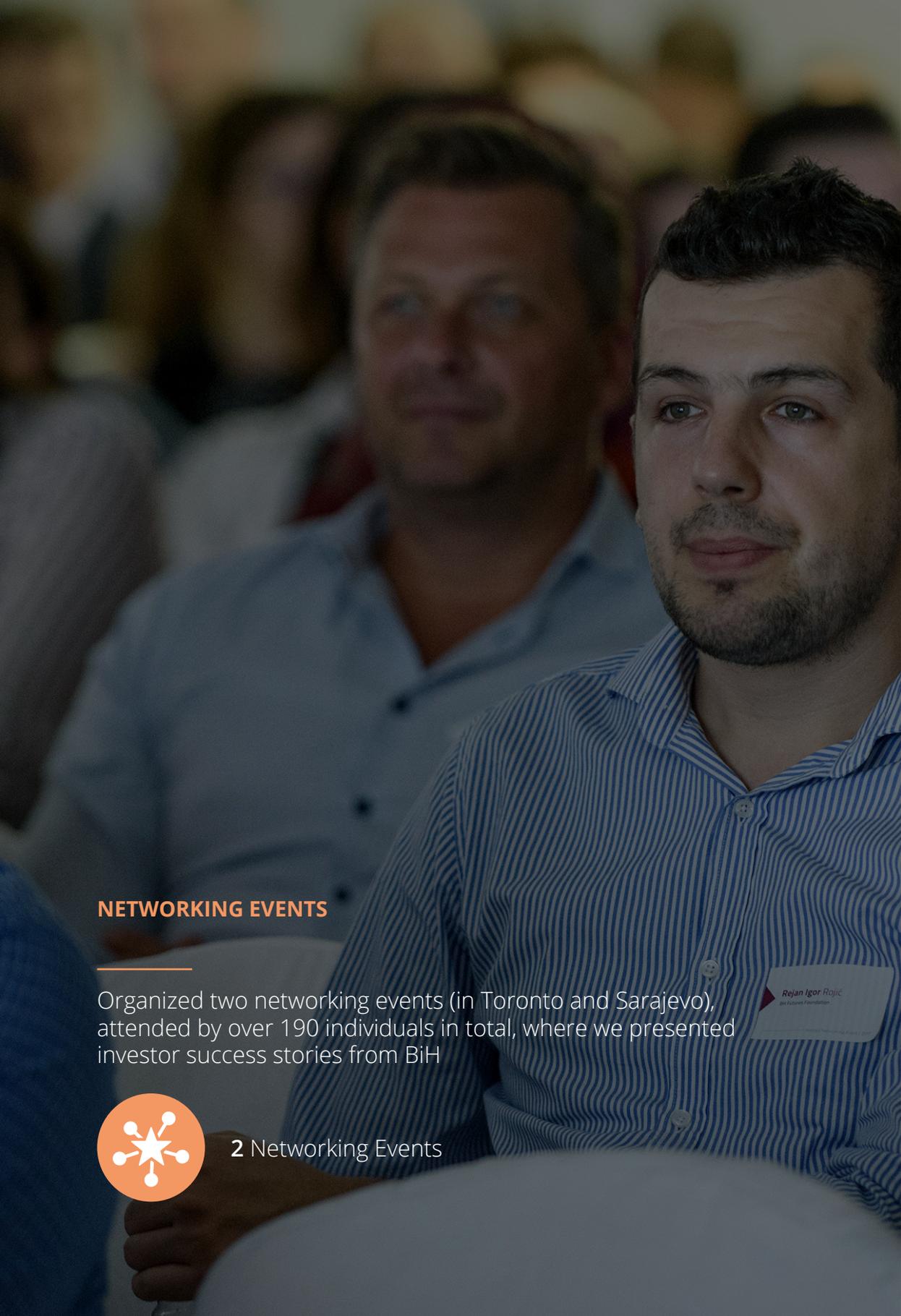


The LEADER Project 2017, hosted by Restart and facilitated by Ivey Business School, empowered 17 promising entrepreneurs in Bosnia and Herzegovina to learn business fundamentals, build business plans and bring their business ideas to life.

The education program was organized using the following modules: Business Plan Development, Opportunity Recognition, Business Strategy, Marketing Strategy and Tactics, Entrepreneurial Finance (Financial Statements, Cash Flow, Valuation), Operations, Managing People, Communications and Action Planning.

Ivey in the Rankings

- ▶ In 2010, Ivey became the first North American business school to offer the prestigious CEMS Global Alliance in Management Education, joining the likes of the London School of Economics, HEC Paris, ESADE and Bocconi University
- ▶ Bloomberg Businessweek ranked Ivey's MBA program as the # 1 international MBA program (outside the United States) two years in a row
- ▶ Ivey ranked #1 in the 2015 recruiter survey for Bloomberg Businessweek, Ivey's MBA graduates ranked first in leadership skills, strategic thinking, collaboration and communications skills. These were among the most-wanted and hardest-to-find skills sought after by employers
- ▶ According to the 2016 Financial Times ranking, Ivey's MBA program boasted the highest recorded salaries three years after graduation of any Canadian business school and scored top marks for career management service satisfaction
- ▶ The Executive Education program is ranked # 1 in Canada by the Financial Times
- ▶ The Economist ranked its MBA program 2nd in Canada
- ▶ Medal – In 2015 Ivey received a bronze medal in the Nurturing Employability category at the prestigious Wharton-QS Stars ReImagine Education Awards
- ▶ Medal – Ranked Top 10 in the World for Alumni Network



NETWORKING EVENTS

Organized two networking events (in Toronto and Sarajevo), attended by over 190 individuals in total, where we presented investor success stories from BiH



2 Networking Events

Restart Networking Event: Sarajevo

On August 10, Restart organized a networking event with USAID's *Harnessing BiH Diaspora for Economic Development Activity*. The event showcased Softhouse Invest, a Restart partner that was looking for new investment projects in Bosnia and Herzegovina, followed by pitches from nine companies seeking investment.

Speed Networking, sponsored by our partner Bisnode BH, gave participants the opportunity to meet with potential business partners in a short period of time – think speed dating, but for businesses and investors.

The event concluded with a networking party, which has proven to be an excellent opportunity to connect organizations and individuals from around the world, for the purpose of collaborating on ideas and finding new project partners.

The numbers prove the event's success:



Restart Networking Event: Toronto

Attended by 30 professionals, the networking event introduced Restart to a new audience. It provided them with a brief background on the organization, and then creating an environment for them to connect with one another, and to utilize business consulting with Restart's business specialist.

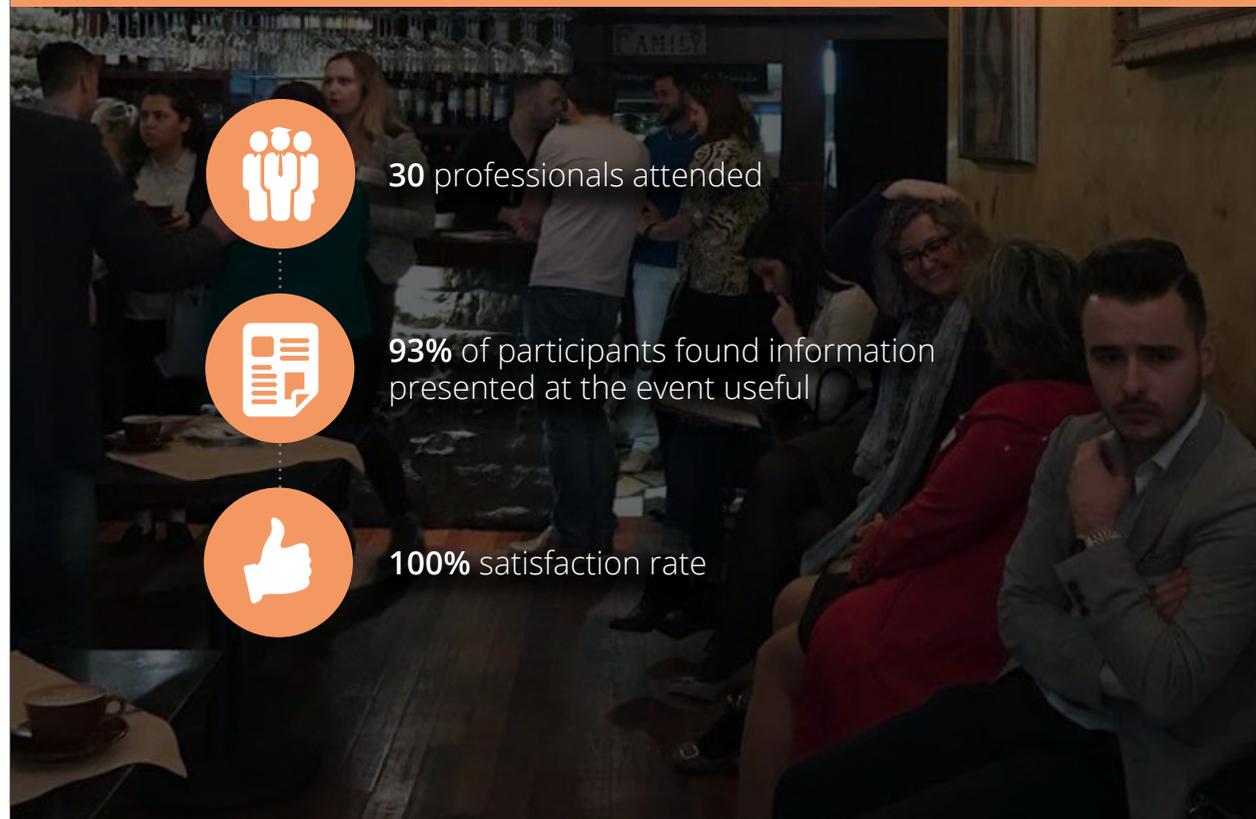
During the event, attendees learned about the advantages of establishing a business in Bosnia and Herzegovina, collaboration opportunities among our two (2) million diaspora, the main barriers facing new businesses in BiH, why the diaspora is so poorly connected, successful industries in BiH and — most importantly — diaspora investor success stories. Guests came away not only understanding their importance in the big picture of BiH's future progress, but also motivated to increase the momentum towards it.

The event marks the beginning of a collaboration between our diaspora in Canada and Restart, bringing together key players that will contribute hard work and quality projects, creating the prerequisites for the economic development of BiH.

Attendees clearly recognized the benefits of these valuable connections – on all sides. We hope that our Canadian diaspora will continue to develop strong connections with businesses and opportunities in BiH, and that in the future we will expand our base and host more events.



Restart Networking Event in Toronto



30 professionals attended



93% of participants found information presented at the event useful



100% satisfaction rate

DiasporaInvest.ba
A BUSINESS NETWORK PLATFORM



364 Users



901 Connections:

As a subcontractor on the USAID Diaspora Invest project, Restart worked on the development of the online business network platform DiasporaInvest.ba, aimed at connecting entrepreneurs from the diaspora with entrepreneurs and professionals from Bosnia and Herzegovina.

The platform has been launched online and has reached 364 users. It is necessary to continue to work on strengthening the platform as the main link between the aforementioned target groups through the creation of new content in order to strongly promote investments in BiH.

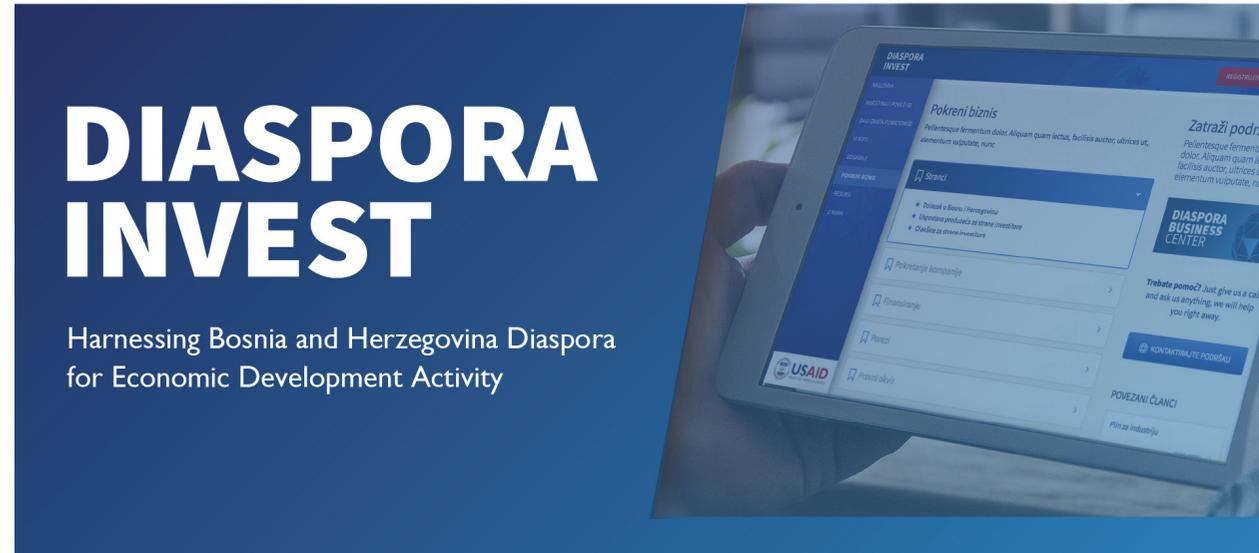
DiasporaInvest.ba has reached a total number of 364 users, who have established 901 connections through the portal. Among them, there are 147 professionals, 39 organizations, 68 investment projects, 34 investors, 59 suppliers and nine clients, as well as an additional eight "other" users.

In the coming year, we will create more specialized content and improve technical aspects of the platform in order to position it to have a stronger impact on all members of the diaspora community.

Looking for projects run by young, enthusiastic and educated people, or trusted suppliers at affordable prices?

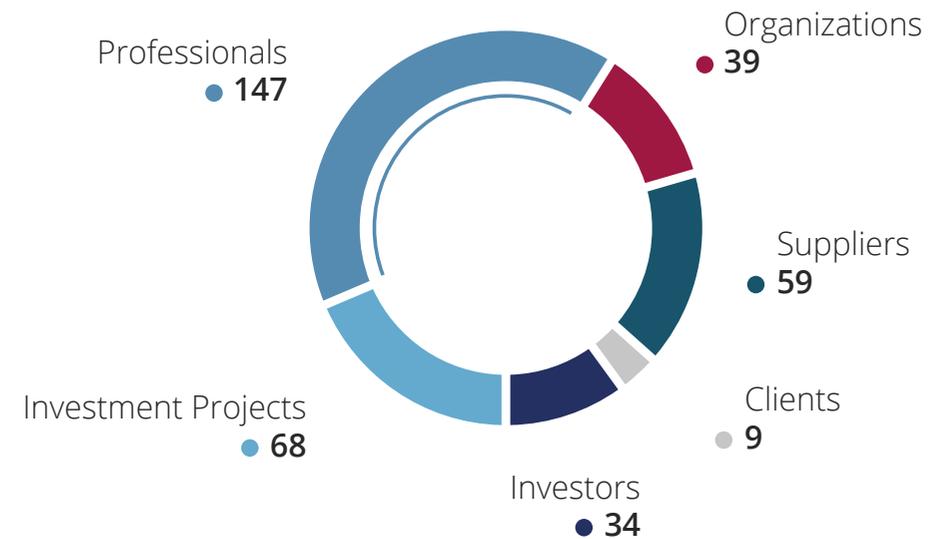
Motivating our diaspora to invest in BiH and creating new jobs is just one way to make BiH a better place to live and work.

Do you want to join the movement that will change BiH?



DIASPORA INVEST

Harnessing Bosnia and Herzegovina Diaspora for Economic Development Activity

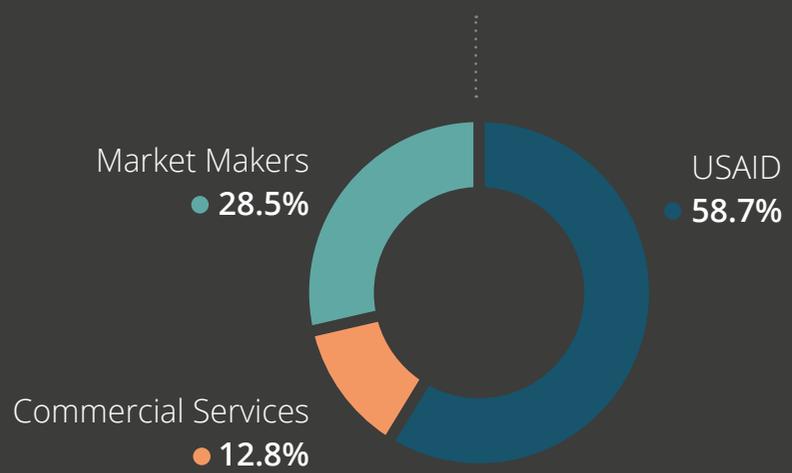


Join our network of BiH professionals today, as we strive to create a prosperous Bosnia and Herzegovina.
Register on DiasporaInvest.ba

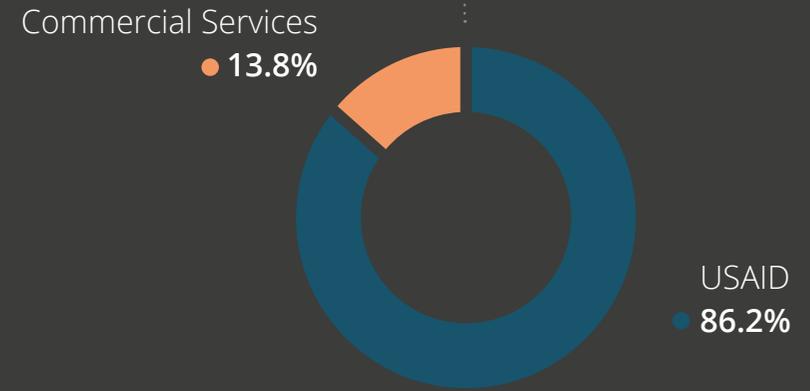
Financial Statements:

2017 Total Revenue: **BAM 50,330.00**

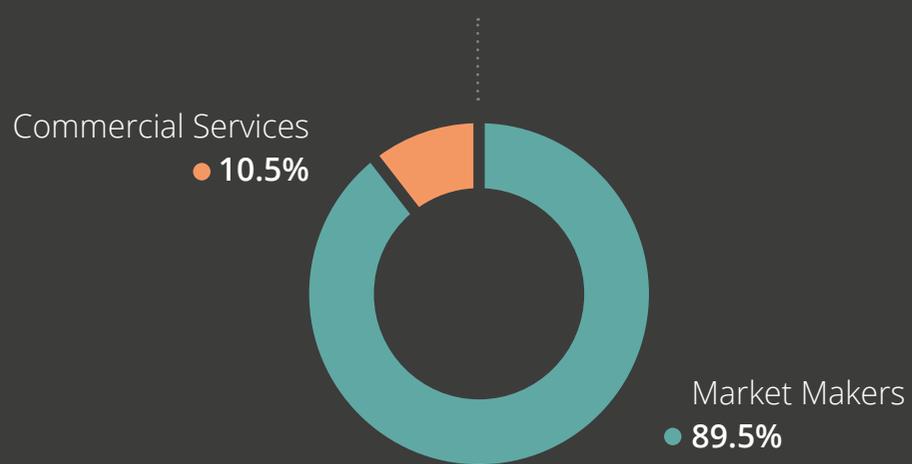
Revenue Sources



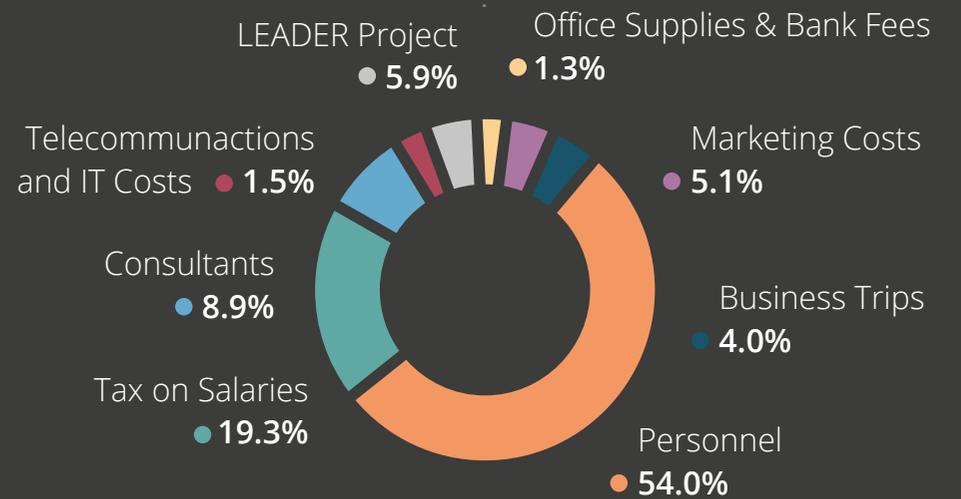
Q3 + Q4



Q1 + Q2



Expenses



Client Testimonials



"Restart navigates the complex business environment in BiH with ease and works with the highest level of efficiency and honesty. Restart enabled the registration of our business in the shortest time possible and, at the same time, provided support and advice above and beyond the original assignment. We highly recommend Restart's services to all entrepreneurs and investors."

Victor Colta, Finex LLC, USA

"As a foreigner, I've experienced amazing benefits from the services I chose from Restart. I got amazing support, which has reflected positively on my business in Sarajevo."

Wassim Najjar, Business Owner, UAE

"The Restart team gathers a group of smart, serious and driven young BiH professionals – successfully."

Emina Mameledzija, Participant in The LEADER Project, BiH

"Restart provides services that today's market needs, and also connects people with shared interests to improve local entrepreneurship."

Dina Ahmetpahic, Participant in The LEADER Project, BiH

"Thanks to Restart, I was able to attend the LEADER Project (2017) in Sarajevo, organized in partnership with Ivey Business School. This might be one of the best practical education workshops I have ever attended. I gained valuable insight, was introduced to a group of amazing people and I had lots of fun in the process."

Tarik Hamzic, Participant in The LEADER Project, BiH

"Restart was a pleasure to work with, hardworking and professional, able to get the information we needed regarding entrepreneurship in BiH."

Micke Ducker, J.E. Austin Associates, Inc., USA



Our Team

Our Team

Staff



Salih Musić is the managing director of Restart, a business embassy for the Bosnian diaspora. In the last nine years, Salih has worked on setting up the team and the establishing a business for the two largest investments in Bosnia and Herzegovina, which are one of the most successful Bosnian companies today.

He was a member of the team that established the BBI Center (36M EUR investment from Saudi Arabia) and managed its marketing activities. After five years at BBI Real Estate, he was invited to join the Al Shiddi International team, working as the commercial director at Sarajevo City Center (70M EUR investment) and as a management board member. In 2015, Salih was engaged for the position of managing director in a digital marketing agency in Amsterdam, a Dutch startup working with international clients. The purpose of the agency was to link the market in Amsterdam and the EU with talent from the Balkans. So far, he has 17 years of invaluable professional experience: 10 years in marketing and five years in management.



Aiša Telalović has worked at Restart since January 2018 (Project Manager), focusing on fundraising and networking with the key stakeholders in order to enhance Restart's innovative and successful social business model. Prior to this role, Aiša worked at the Sector for Diaspora of the Ministry of Human Rights and Refugees of Bosnia and Herzegovina (Senior Expert Associate, Acting Coordinator), the British Council in Bosnia and Herzegovina (Information Manager,

Diversity and Equal Opportunity National Coordinator, and member of the Senior Management Team), UNHCR Representation for Bosnia and Herzegovina (Project Assistant - while passing dozens of exams of the State Civil Service of Bosnia and Herzegovina), the Ministry of Foreign Affairs of Bosnia and Herzegovina in the Sector for Coordination of International Assistance (Expert Associate), and the

International Committee of the Red Cross - ICRC Subdelegation in Zenica, Central Bosnia (Tracing Agency Field Officer throughout the war in Bosnia and Herzegovina 1992-1995). She graduated from the Faculty of Philosophy of the University of Sarajevo (Department for English and English Literature), and obtained her MA in Int. Policy and Diplomacy from Staffordshire University, UK. Aiša has twenty-five years of experience in the fields of migration, project management, human rights, and public administration reform. She strongly believes that people matter most in any context, and that internationally recognized professional standards in all key development-focused areas should be closely followed in Bosnia and Herzegovina and the Western Balkans region.



Arif Jaganjac joined the Restart team in January 2017. He is responsible for assisting in marketing, sales and administrative tasks. For Restart's Sarajevo networking event, Arif was in charge of delegate correspondence, accommodations, technical support and other logistical tasks. He was also a member of the team working on creating the new diaspora web platform. The majority of Arif's experience was gained in the largest youth-run organization in BiH AIESEC. There, he led five teams, participated in the

organization of youth conferences in Banja Luka, Mostar and Sarajevo, and led the team that was responsible for organizing the Youth to Business Forum. He concluded his AIESEC tenure as the president of the Sarajevo branch. In addition to activities in AIESEC, Arif has remained committed to his university activities.

In September 2017, Arif graduated from the Faculty of Economics in Sarajevo, where he studied European integrations.

Consultants



Ivana Vragović is an attorney at law, specialized in commercial and corporate law. She started her law career at Karanović & Nikolić Law Firm, upon graduating in 2011 from the Faculty of Law in Sarajevo.

Ivana gained broad experience from one of the leading international legal practices in the Balkans for over four years, where she worked on matters ranging from registering companies, obtaining work and residence permits, advising both individuals and legal entities in all areas of commercial law, dispute resolution, due diligence reports, IP protection and more. In 2016, Ivana continued her career at the Association of Composers - Music Authors, as a director of legal and general affairs. As of 2017, Ivana has her own law practice, mainly focused on startups entering our market. Her goal is to not only help businesses establish their fresh ideas and enter the local market, but also to assist in establishing companies and entrepreneurs by nurturing healthy and sustainable businesses



Nedim Ibrahimović was born in Tuzla. With over eight years of experience in the field of finance, accounting, tax advisory and auditing, Nedim acquired his basic knowledge of accounting and tax through the audit house Dautovic.

Later, he started his own business as the co-founder of Accounting & Audit Agency, and later founder and CEO of A&A Consulting Ltd. Sarajevo. During his career, Nedim has worked with domestic and international partners, such as AM Srl Milan (Italy), Waikiki (Turkey), Meba (Turkey), Creative Outsourcing (Netherlands), Paligia (France), Jeordies and others. He wrote his master's thesis on creating a corporate and financial strategy as part of a joint study at the Faculty of Economics of Sarajevo and Zagreb. He is a member of the Association of Accountants and of Financial Workers of BiH; Nedim is also a certified accountant and auditor.

Management Board Members



Adnan Berberović is the founder of the consulting company SEEBA and has experience working for international companies in the telecom sector, including Ericsson, 3, Dimension Data, TeliaSonera and BT.

In 2010, he founded SEEBA, a consulting company in Stockholm that provides services in the field of business and digital strategies. The Stockholm office performs sales and consulting in Scandinavia, while a network of partners in BiH and other countries in Southeast Europe deliver digital tools to improve the performance of their clients.

In BiH, SEEBA has 10 partner companies and approximately 15-20 freelancers engaged on projects. For two years in a row, SEEBA has successfully organized the Outsource to Europe conference in Stockholm, which aims to promote Southeast Europe as a region for implementing digital projects.



Nura Eston was born and lives in Toronto. Nura Eston is a marketing consultant, sharing her skills and experience with everything from working with multinational corporations to volunteering for small community endeavours (including, but not limited to, the annual BiH Diasporic Conference).

Her community interests are most focused on bringing together members of the Bosnian-Herzegovinian diaspora so that together we may learn from one another, encourage each other's initiatives and grow the community to be not only one that values success, but also one that continues to embrace and preserve its cultural roots.



Randall Puljek-Shank's hometown is Ephrata, Pennsylvania. He earned a bachelor's degree at Brandeis University, and moved to Germany following graduation in 1992. He first came to BiH to work for a humanitarian project in 1994 and lived in Konjic and Jajce from 1995-1996. Upon his return to the United States, he completed his master's degree in conflict transformation at Eastern Mennonite University. From 2002-2011, Randall returned to Sarajevo as co-representative for the Southeast

Europe with Mennonite Central Committee, a US and Canadian NGO engaged in peace building and development. Currently, he has a consulting practice focused on evaluation and peace building, and has worked across former Yugoslavia and in Ukraine. He is currently completing a Ph.D at Radboud University Nijmegen on the topic "Legitimacy and Civic Agency of Civil Society Actors in Bosnia-Herzegovina." In addition to his work with Restart, he is a co-founder of the Bosnian-American Friendship Association (BAFA) and board member of the Peace Academy.



Edin Forto graduated from the School of Media and Journalism at the University of North Carolina at Chapel Hill. After acquiring a master's degree in international affairs at Columbia University, he worked as a political analyst at Eurasia Group, a consulting firm in New York.

In 2003, Edin joined the construction sector in Sarajevo, where he claims he "learned a lot about good and bad in our society." He worked at the Nexa Group, where he headed multiple companies and projects. After more than 10 years in leadership positions in manufacturing, sales and management, Edin decided to become active in changing BiH politics, and joined the social-liberal political party "Naša stranka."

Today, Edin is an elected representative in the Sarajevo Cantonal Assembly, as well as a delegate in the House of Peoples of the Federation of Bosnia and Herzegovina (the upper chamber of the Federal Parliament).



Maša Čampara began her career in online advertising in New York City, with companies such as iVillage, NBC, MediaCom and Optimedia, where she worked for world-famous brands such as Lancome, Cartier, Staples and Sanofi.

Following her return to BiH from the US in 2009, Maša brought strong faith that the people of BiH could use their knowledge to be competitors in the world market. She drew on this notion to establish eMedia Patch, a digital agency in BiH that provides comprehensive media planning services, campaign management and the most current consulting solutions for online publishers.

Today, eMedia Patch is expanding rapidly. Its main driving force is creating opportunities for young, intelligent and passionate people while providing the highest quality of work and customer service in the sphere of online media. Major clients of the agency include amcTV, WETV, IFC, Sundance Channel, Wikia, College Humor, BabyCenter, Primo Media, Go2mobi, BrideClick and Lisa Hoffman Beauty. Through managing the overall revenue of advertising campaigns across Europe, the United States, Australia, Japan and Latin America, the company has positioned itself as a competitive player in one of the world's largest markets.



Kasey Vannett worked at Catholic Relief Services in public relations and as a project manager for civil society followed by 13 years with USAID as a public information coordinator. In 2009, she left USAID to become an entrepreneur and opened her first L'Occitane En Provence shop in Sarajevo's BBI centre. Since then, she has opened two more shops in the city.

Our Partners

USAID - Diaspora Invest Project

In 2017, Restart signed a five-year service subcontract as part of USAID's *Harnessing BiH Diaspora for Economic Development Activity* – "Diaspora Invest."

This project will create new job opportunities across a range of sectors through increased diaspora investment, with an emphasis on providing capital to viable, but underfunded, small- and medium-size firms and startups.

The project has three key components: 1) leveraging diaspora input into the development of an institutional policy framework for diaspora investment; 2) expanding diaspora direct investment by providing technical assistance and grants to eligible, early-stage SMEs and startups; and 3) developing a sustainable local platform to provide business services and investment facilitation to diaspora.

Over the next five years, Restart will provide support to FMI through the implementation of various components of this project, with an emphasis on designing and implementing technical services related to establishing a diaspora online business network and conducting diaspora outreach, networking and business-to-business activities.

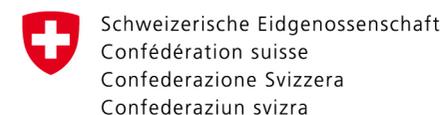
MarketMakers

Restart was established in 2015 through the support of MarketMakers, with funding from the Swiss Agency for Development and Cooperation (SDC).

The main focus of cooperation was to establish a recognized brand under the name "Restart" and open an office with experts who would be able to offer a wide platform for a number of concrete projects designed to proactively reach out and utilize the full potential of Bosnian and Herzegovinian diaspora and other investors.

Through the support of MarketMakers, and with funding from the SDC, Restart became an embassy of sorts for diaspora and other investors, handling their business requests and dealing with complicated legal procedures. Through this partnership, Restart and MarketMakers created a high quality reference point for potential investments coming in from the diaspora network and their contacts around the world.

The MarketMakers Project (Making Markets Work for the New Generation, also known as MMW4NG) is working to promote the creation of decent job opportunities for young women and men in BiH.



Founding Partners



bosnian-american FRIENDSHIP ASSOCIATION

BAFA, a co-founder of Restart, is the most prominent organization of the American diaspora in Bosnia. It's a membership-based community whose mission is to enhance human and social capital in both countries through the promotion of volunteerism, diversity and responsibility.

BAFA started its work as a non-formal organization in 2011, but was officially registered in 2014.

Throughout the past six years, BAFA has organized 60 networking events. The networking of BAFA members helps companies find new clients and grow their businesses.

2014 and 2015 were good years for BAFA, during which it focused primarily on building the community and distributing information about important initiatives.



SEEBA, a co-founder of Restart, is a consulting company in Stockholm that provides services in the field of business and digital strategies. SEEBA supports its customers in developing sustainable business models and streamlining business processes based on experience, knowledge and through the adoption of digital tools.

Clients include companies and organizations from the public and private sectors, from local municipalities and government agencies to small and medium enterprises.

SEEBA acts as a business partner, providing complete support to business leaders in the digital transformation journey; this includes business development, entrepreneurial training, innovation fostering and investor management.

Support Us

Make Bosnia and Herzegovina a Better Place for Business!

BAFA is a non-profit organization and is financed partly from the services it sells, but these funds are far from enough to run the organization. For this reason, Restart is also funded via donations.

As a non-profit, We are always seeking the support of donors and investors, alike, as we work together towards a brighter future for Bosnia and Herzegovina. If you are a company or individual willing to sponsor Restart with more than (E) 1,000, we offer special programs for such sponsorships.

Contact us today for additional information and sponsorship packages!

Payments from Bosnia and Herzegovina:

Udruženje bosanskohercegovačko-američkog prijateljstva -
Bosnian American Friendship Association
Address: Merhmemića Trg 10, 71000 Sarajevo

Raiffeisen Bank dd Bosnia and Herzegovina
Zmaja od Bosne bb, Sarajevo
Account number: 1610000161870022

Payments from abroad:

Udruženje bosanskohercegovačko-američkog prijateljstva -
Bosnian American Friendship Association
Address: Merhmemića Trg 10, 71000 Sarajevo

Raiffeisen Bank dd Bosnia and Herzegovina
Zmaja od Bosne bb, Sarajevo
IBAN BA391611000002824407
SWIFT Code / BIC: RZBABA2S



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Diaspora Invest Office

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Bosnia and Herzegovina