

Investors Navigator to Bosnia and Herzegovina 2021



A Business Embassy
for Bosnian Diaspora and Foreign Investors

Supported by



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1.

Introduction

1. INTRODUCTION

*“An investment in knowledge
always pays the best interest.”*

– Benjamin Franklin

It's for this reason that we prepared this comprehensive navigator for foreign investors to Bosnia and Herzegovina. Given that many companies and individuals have a hard time navigating through our complex legal framework, as well as business and administrative processes, we want to offer you a better understanding into the context, lifestyle, business trends and business opportunities in Bosnia and Herzegovina.

Bosnia and Herzegovina can offer investors low levels of corporate taxation, a strategic location halfway between Western and Eastern Europe, excellent integration into the global economy with regional and bilateral free trade agreements, an abundance of industrial zones, a well-developed banking sector, one of the most stable currencies in the region and high tourism and energy potential. Basically, all things worth considering as you choose your next business destination.

At Restart, our mission is to restore the confidence of foreign investors in BiH. We aim to achieve that by simplifying these procedures, providing a one-stop-shop of high-quality professional services and demonstrating all the possibilities of establishing a successful business that can flourish in this market and beyond.

*We hope that this navigator will help you choose BiH
as your next business destination.*

Emina Zahirović-Pintarić, Managing Director

2.

**Country
Profile**

2. COUNTRY PROFILE

Bosnia and Herzegovina (BiH) is a developing country in the Western Balkans, the heart of South-East Europe. Located between the Danube River and the Adriatic Sea, the Western Balkans and BiH represent a bridge between East and West, a crossroad of civilizations and cultures – its capital Sarajevo is sometimes referred to as the “European Jerusalem.” This geopolitical position has, through the years, made BiH truly multicultural, multilingual and a diverse jewel, all while maintaining an authentic European cultural identity. Over the past couple of decades, following the dissolution of the former Yugoslavia, BiH has made impressive economic progress and reforms, in the process emerging as an attractive location to do business and in which to invest.

Its economy is dominated by the industry and agriculture sectors, followed by the tourism and service sectors. BiH has social security and universal healthcare systems, as well as tuition-free primary and secondary-level education. It is open to foreign investment and offers a liberal trade regime. It is richly endowed with natural resources, providing potential opportunities in energy (hydro and thermal power plants), agriculture, timber and tourism.

It is a member of the UN, World Bank, IMF, OSCE, Council of Europe, Partnership for Peace, CEFTA and a founding member of the Union for the Mediterranean upon its establishment in July 2008. The country is an applicant for membership to the European Union and has been a candidate for NATO membership since April 2010, when it received a Membership Action Plan.

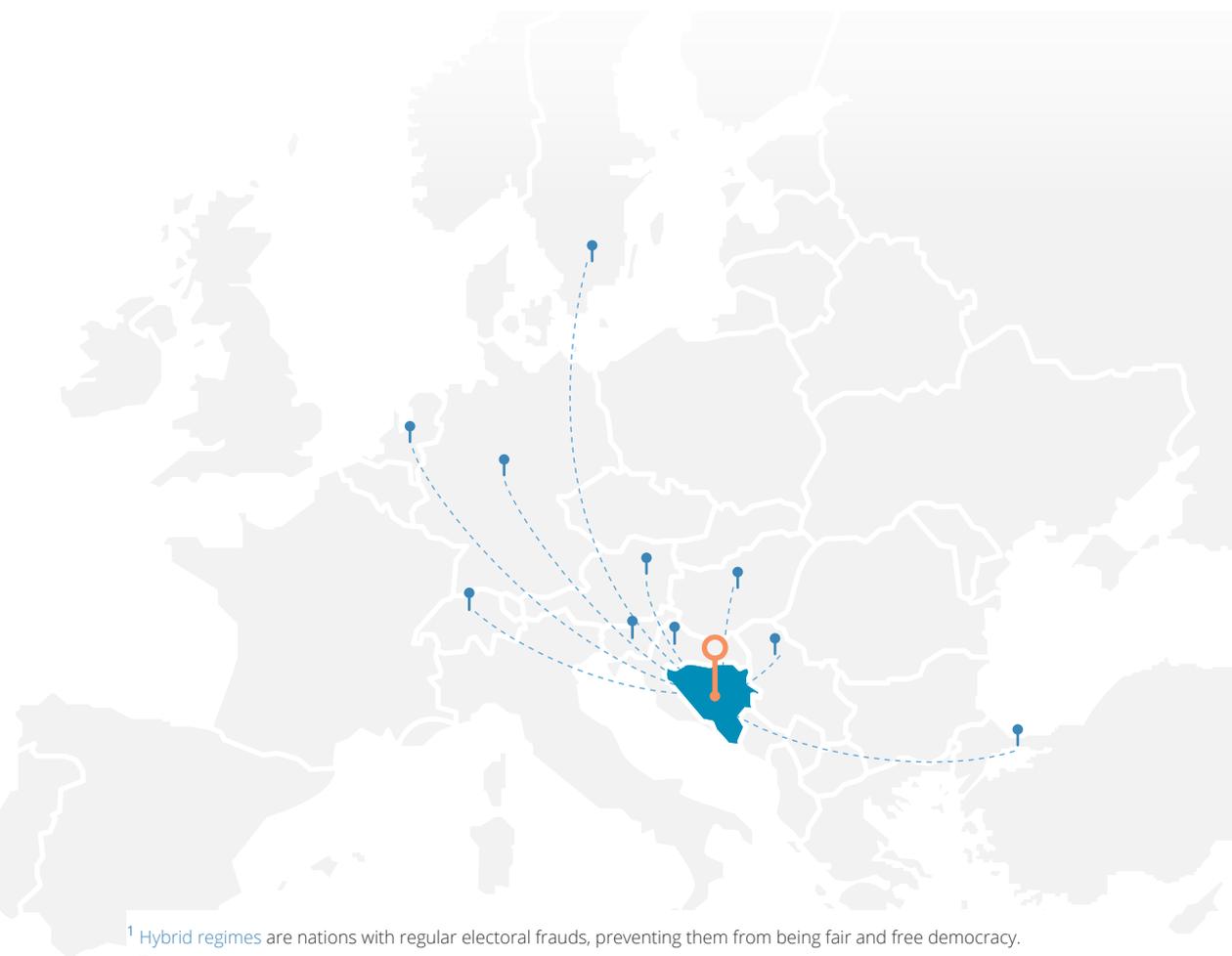
Bosnia and Herzegovina also participates in the following international organizations:

- Bank for International Settlements
- Childhood Education International
- Council of Europe
- Customs Decision
- European Association for Palliative Care
- European Bank for Reconstruction and Development
- Food and Agriculture Organization
- Group of 77
- Institute for Certified Records Managers
- Inter-Parliamentary Union
- International Atomic Energy Agency
- International Bank for Reconstruction and Development
- International Civil Aviation Organization
- International Council on Clean Transportation
- International Criminal Court (NGOs)
- International Criminal Police Organization
- International Development Association
- International Federation of Red Cross and Red Crescent Societies
- International Finance Corporation
- International Fund for Agricultural Development
- International Labor Organization
- International Maritime Organization
- International Mobile Satellite Organization
- International Olympic Committee
- International Organization for Migration
- International Organization for Standardization
- International Telecommunications Satellite Organization
- International Telecommunication Union
- International Trade Union Confederation (NGOs)
- Multilateral Investment Guarantee Agency
- Non-Aligned Movement
- Organization for Security and Co-operation in Europe
- Organization for the Prohibition of Chemical Weapons
- Organization internationale de la Francophonie
- Organization of American States
- Organization of Islamic Cooperation
- Platform for Partnerships
- Scientific and Cultural Organization
- Southeast European Law Enforcement Center
- United Nations Conference on Trade and Development
- United Nations Educational
- United Nations Industrial Development Organization
- United Nations Multidimensional Integrated Stabilization Mission in Mali
- United Nations Organization Stabilization Mission in the Democratic Republic of the Congo
- United Nations World Tourism Organization
- Universal Postal Union
- World Customs Organization
- World Health Organization
- World Intellectual Property Organization
- World Meteorological Organization



BiH is home to what is most probably the world's most complicated system of government, divided into two entities – the Federation of Bosnia and Herzegovina (FBiH) and Republika Srpska (RS) – which are politically autonomous to an extent, as well as the district of Brčko, which is jointly administered by both, a multi-ethnic self-governing administrative unit. The entities have their own constitutions. FBiH is divided into 10 cantons, each with its own administrative government and relative autonomy on local issues such as education and healthcare. The Economist Intelligence Unit rated BiH a "hybrid regime" in 2019. ¹

Counting 3.3 million citizens and approximately 2 million in the diaspora, BiH has a European-minded and globally-connected generation of young people eager to participate in the international economy with enviable foreign language skills.



¹ Hybrid regimes are nations with regular electoral frauds, preventing them from being fair and free democracy. These nations commonly have governments that apply pressure on political opposition, non-independent judiciaries, widespread corruption, harassment and pressure placed on the media, anemic rule of law, and more pronounced faults than flawed democracies in the realms of underdeveloped political culture, low levels of participation in politics, and issues in the functioning of governance.

BIH AT A GLANCE

Official name:

Bosnia and Herzegovina

Form of the State:

Democratic Republic

Government Structure:

**Federal Parliamentary
Constitutional Republic**

Area:

51,129 m²

Population:

3.3. million
(2020 estimate)

Time Zone:

CET (GMT +1)

Currency:

**Convertible mark (BAM)
pegged to EURO**

Internet Domain:

.ba

EU Neighbor with
EU perspective

Economic Indicators:

GDP growth rate: 2.7
Inflation rate: -2.10%
(2020)

Top-10 Cities:

Capital:

Sarajevo

Larger Cities:

**Banja Luka,
Tuzla, Mostar**

Mid-sized Cities:

**Zenica, Bijeljina,
Brčko, Bihać,
Prijeedor, Doboj**

Languages:

**Bosnian, Serbian,
Croatian**
(official languages)

Secondary Languages:

English, German
(most common)

Taxation:

Low value added tax: 17%
Corporate tax rate: 10%
Income tax rate: 10%

Credit Ratings:

B3/stable outlook
(Moody's, August 2019)

B/positive outlook
(Standard & Poors,
April 2020)

Global Human Capital
Competitiveness Ratings:

**92 out of 140 countries in
the world ranked by the
World Economic Forum**
(2019)

Doing business

**90 out of 190 countries
in the world for the ease
of doing business**
(2020)

3.

**Visiting
Bosnia & Herzegovina**

3. VISITING BOSNIA & HERZEGOVINA

3.1. VISA INFORMATION

COMING TO BIH

Citizens of many countries are allowed to enter the country without a visa, or by using passports or even identity cards with proof of identity. These citizens may enter and stay in BiH for up to 90 calendar days within 180 days without a visa (unless otherwise noted). However, nationals of certain countries must obtain a visa to enter the country for their arrival to BiH. Visa BiH can be issued for entry, transit, short-term or long-term stay, and depending on the above, we also distinguish three basic types of visa (i.e. visa type A, visa type C and visa type D).

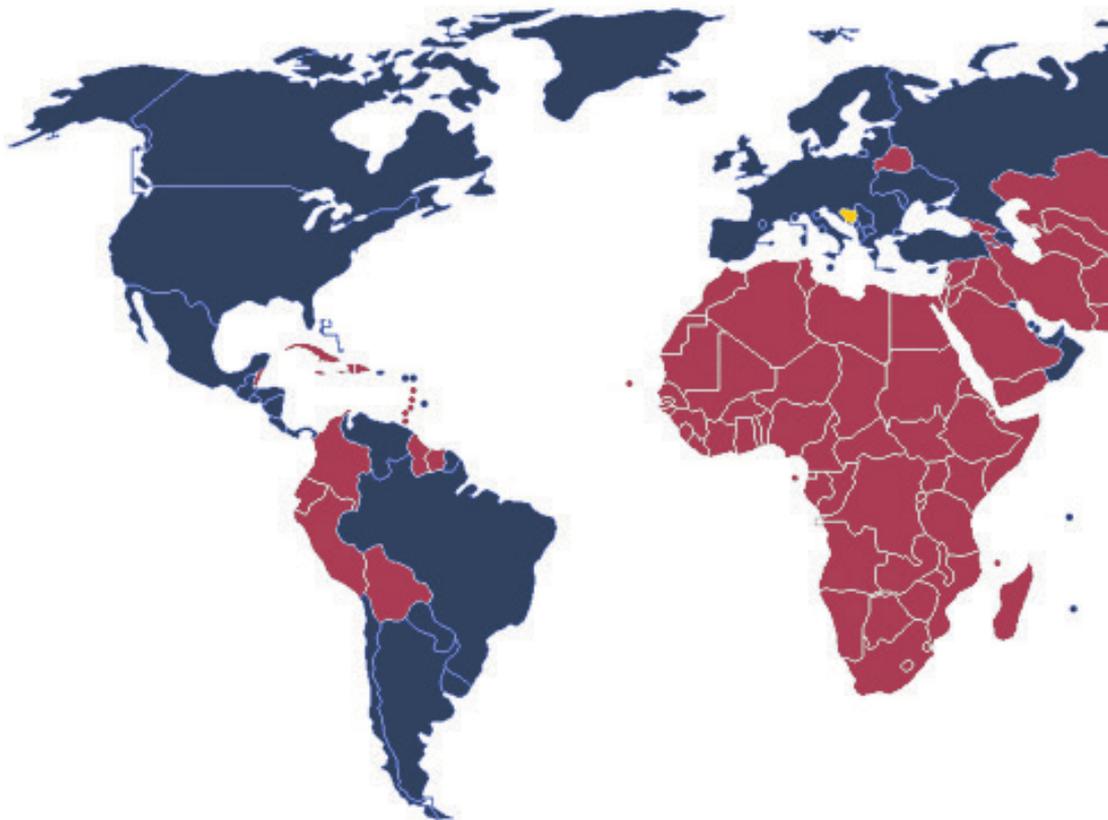


LIST OF COUNTRIES THAT ARE NOT REQUIRED BIH ENTRY VISA

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

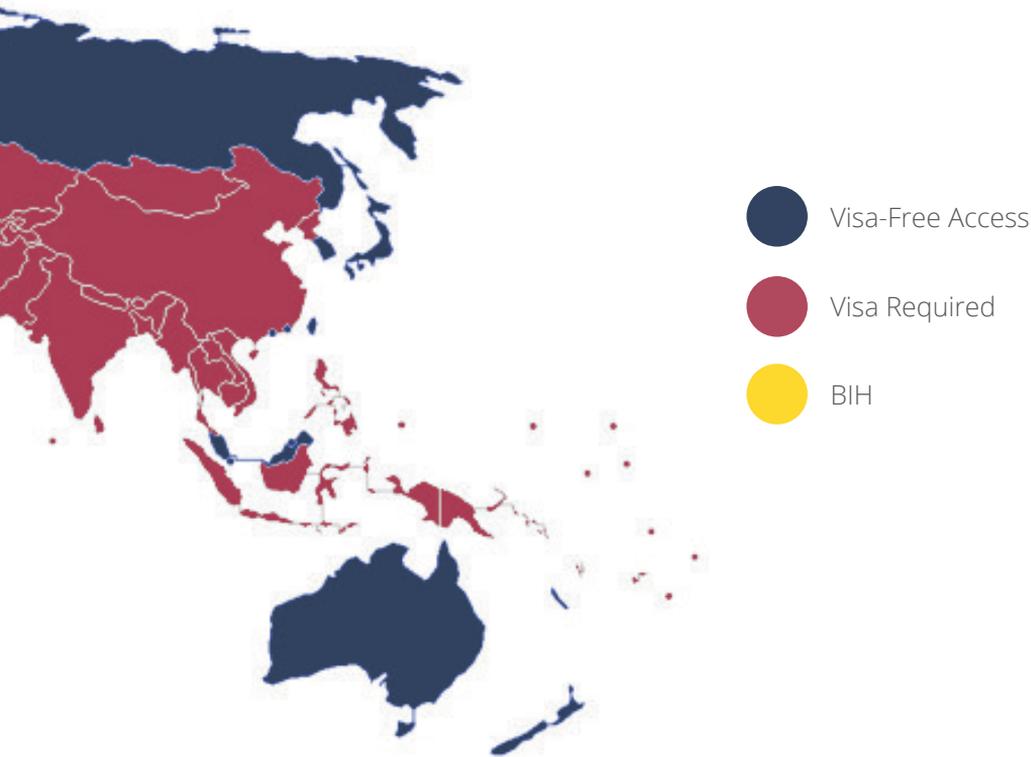
* up to 30 days during a period of 60 days, starting from the first day of entry

** up to 30 days in two months, from the first day of entry



Other groups that don't need a visa when entering BiH are the following:

- 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



THE UNITED NATIONS AND SPECIALIZED UN ORGANIZATIONS LAISSEZ-PASSER HOLDERS

Citizens of the European Union Member States, citizens of countries that signed the Schengen Agreement and citizens of Andorra, Montenegro, Lichtenstein, Monaco, San Marino, Serbia, Holly See and Switzerland can use their identity cards as a travel document to enter, exit and pass through BiH. Foreigners who have multiple Schengen visas or European Union member state visa or residence permit of the 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, European Union member state or from the country with which BiH has an agreement on readmission in force (Macedonia, Montenegro, Serbia). Such visas should be valid at least 15 days longer when entering our country. Diplomatic, service or ordinary passport holders accredited with the Department of Diplomatic Protocol at the Ministry of Foreign Affairs of BiH, and who have been issued a special card, are visa exempted for entry/transit/stay in BiH. Citizens of all other countries are required an entry visa when entering BiH.

CITIZENS OF COUNTRIES THAT MUST OBTAIN A VISA FOR BIH

Citizens of countries not exempted from visa requirements for BiH must comply with the procedure and pay taxes to enter BiH. A visa application must be sent at least 30 days before the planned entry into BiH. In order to obtain a visa, personal documents must be submitted to the embassies of BiH: valid passport, filled in visa application, photo for a passport made recently, documents proving the purpose of the visit, 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) and provided healthcare, and a document on payment of consular fees (approx. BAM 60 = EUR 30).

REQUIREMENTS FOR OBTAINING A VISA

In addition to aforementioned, the following items should be presented depending on the reasons for applying ▼



A. If you are travelling for business purposes, you will need:

- A letter from employer stating the purpose of your trip.
- An [Invitation Letter \(Form 4\)](#) issued upon a [Request for Verification of the Invitation Letter](#) from a domestic or foreign legal person (registered in BiH) from BiH, verified by the Field Office of the Ministry of Security of BiH. The letter should have details of the invitee, including the passport number, as well as a statement that the inviter is going to provide accommodation, apartment or other means of stay, cover costs of hospitalization and medication, provide support and pay for all other costs that may occur during the stay of the foreigner in BiH, pay for costs of placing the visitor under supervision, voluntary leaving of the country or forced expulsion, as well as all other costs of the individual exiting from BiH.



B. If you are travelling as a tourist, you will need a:

- Travel itinerary with details of accommodation and board or a copy of a return flight ticket.
- Copy of a bank statement, which includes proof of sufficient funds to cover expenses during your stay in BiH.

C. If you are visiting friends/family, you will need an:



- [Invitation Letter \(Form 5\)](#) issued upon a [Request for Verification of the Invitation Letter](#) from a citizen or a foreigner (who is legally residing in BiH) you intend to visit, verified by the Field Office of the Ministry of Security of BiH. The letter should have details of both the inviter and of the invitee, including the passport number, as well as a statement that the inviter is going to provide accommodation, apartment or other means of stay, cover costs of hospitalization and medication, provide support and pay for all other costs that may occur during the stay of the foreigner in BiH, pay for costs of placing the visitor under supervision, voluntary leaving of the country or forced expulsion, as well as all other costs of the individual exiting from BiH.

Note: Applications should be made at least one month before your intended arrival date. The consular administrative fee covers the processing of the visa application, and there is no refund in case of rejection.

Important: Foreigners can be asked at the point of entry into BiH to present all relevant documents on the basis of which a visa was issued. A visa itself does not guarantee entry into BiH!

Upon arrival to BiH, foreigners are required to register their residence within 48 hours from the moment of entering the country in a field office of the Service for Foreigners' Affairs or a local police office.

3.2. LIFESTYLE

Approximately 52.3 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. Devastated by a war in the early 90s, Sarajevo is rising from the ashes into a tourist and cultural center it once was. Today, it is once again a vibrant, cosmopolitan mixture of the old and the new, with skyscrapers and modern buildings standing alongside ancient Turkish mosques and marketplaces. The Bosnian people are considered to be very friendly, but you should approach them rather than wait to be approached. Bosnians usually don't want to bother anyone, so if you want to socialize, be sociable. Bosnian cities nurture a culture of going out with friends for a coffee or a beer. Nursing a small cup of strong Bosnian coffee for hours while chatting with friends is an Ottoman tradition embodied in modern Bosnia. Flexibility and the emphasis on quality time with friends and family contribute to the overall quality of life. Compared to the West, this approach to life is refreshing in a world dominated by work and deadlines. 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. The city offers many opportunities to meet new people while doing activities you enjoy. We recommend that you join us for one of the large networking events organized by Restart. These events are a great opportunity to meet both domestic and international professionals.

RESTAURANTS, BARS & CAFES

Coffee is a daily ritual for most of the locals. Many cafes offer traditional Bosnian coffee (similar to Turkish coffee, but prepared differently). If you are a coffee lover, this is the perfect country for you! In addition to coffee, BiH offers plenty of entertainment, such as bars and clubs. If you are a foodie, you can enjoy restaurants where you can try food from different parts of the world (Italian, French, Indian, etc.), as well as the most prominent restaurants that offer traditional Bosnian-Herzegovinian dishes. Bosnian food has been influenced by both Turkish and Eastern European cuisine. Most national dishes are strong and very nutritional. Some of our most popular local dishes are: Bosanski lonac, which is a very rich stew that includes white cabbage, carrots, beef or lamb, and is perfect for the winter season; *ćevapi*, which are small rectangular sausages served with raw onions and bread. Many restaurants around the country offer *ćevapi*, which make a delicious snack or meal. You can order a plate with five or ten pieces to enjoy with yogurt or a cold glass of Bosnian beer,



depending on your preference. Apart from *ćevapi*, other traditional food includes Bosnian pita (a pastry with either cheese, meat or spinach fillings), *klepe* (dumplings from minced meat) and Bey's soup, made from slow-cooked chicken. Baklava is a very strong pastry dessert, made from nuts and covered in syrup, as is an apple dessert called *tufahije*. Kefir is a fermented milk drink similar to a thin yogurt that is made from kefir grains. There is also a popular, rather sweet, warm drink called *salep*. Rakija, a type of homemade brandy, is a distinct alcoholic drink that can be found not only in Bosnia, but also in most of the Balkan countries.

Restaurants	Sarajevo	Washington, D.C.	Vienna
Meal, Inexpensive Restaurant	7.00 KM (4.02 \$)	15.00 \$ (26.14 KM)	10.00 € (19.55 KM)
Meal for 2 People, Mid-range Restaurant, Three-course	48.00 KM (27.54 \$)	80.00 \$ (139.43 KM)	50.00 € (97.73 KM)
McMeal at McDonalds (or Equivalent Combo Meal)	8.00 KM (4.59 \$)	8.50 \$ (14.81 KM)	7.50 € (14.66 KM)
Domestic Beer (0.5 liter draught)	3.50 KM (2.01 \$)	6.75 \$ (11.76 KM)	4.00 € (7.82 KM)
Imported Beer (0.33 liter bottle)	4.00 KM (2.30 \$)	8.00 \$ (13.94 KM)	4.00 € (7.82 KM)
Cappuccino (regular)	2.58 KM (1.48 \$)	4.63 \$ (8.08 KM)	3.34 € (6.52 KM)
Coke/Pepsi (0.33 liter bottle)	2.91 KM (1.67 \$)	2.24 \$ (3.91 KM)	2.80 € (5.47 KM)
Water (0.33 liter bottle)	1.54 KM (0.88 \$)	1.85 \$ (3.23 KM)	2.33 € (4.55 KM)
Markets			
Milk (regular), (1 liter)	1.40 KM (0.80 \$)	0.96 \$ (1.68 KM)	1.09 € (2.13 KM)
Loaf of Fresh White Bread (500g)	1.02 KM (0.59 \$)	3.30 \$ (5.76 KM)	1.78 € (3.48 KM)
Rice (white), (1kg)	2.08 KM (1.19 \$)	3.40 \$ (5.93 KM)	1.49 € (2.92 KM)
Eggs (regular), (12)	2.95 KM (1.69 \$)	2.69 \$ (4.69 KM)	2.56 € (5.00 KM)
Local Cheese (1kg)	12.22 KM (7.01 \$)	12.17 \$ (21.20 KM)	10.59 € (20.70 KM)
Chicken Fillets (1kg)	7.60 KM (4.36 \$)	11.70 \$ (20.39 KM)	9.38 € (18.34 KM)
Beef Round (1kg) (or Equivalent Back Leg Red Meat)	15.23 KM (8.74 \$)	14.63 \$ (25.49 KM)	14.54 € (28.41 KM)

Zurich	Berlin	Stockholm	Prague	Bucharest
25.00 Fr. (45.32 KM)	9.00 € (17.59 KM)	125.03 kr (23.40 KM)	150.00 Kč (11.01 KM)	30.00 lei (12.14 KM)
100.00 Fr. (181.29 KM)	40.00 € (78.19 KM)	800.00 kr (149.74 KM)	800.00 Kč (58.70 KM)	150.00 lei (60.71 KM)
15.00 Fr. (27.19 KM)	8.00 € (15.64 KM)	80.00 kr (14.97 KM)	150.00 Kč (11.01 KM)	20.00 lei (8.09 KM)
6.75 Fr. (12.24 KM)	3.50 € (6.84 KM)	70.00 kr (13.10 KM)	40.00 Kč (2.93 KM)	8.00 lei (3.24 KM)
6.00 Fr. (10.88 KM)	3.50 € (6.84 KM)	70.00 kr (13.10 KM)	50.00 Kč (3.67 KM)	10.00 lei (4.05 KM)
5.02 Fr. (9.10 KM)	2.84 € (5.56 KM)	37.86 kr (7.09 KM)	58.07 Kč (4.26 KM)	9.74 lei (3.94 KM)
4.45 Fr. (8.07 KM)	2.02 € (3.96 KM)	24.25 kr (4.54 KM)	34.79 Kč (2.55 KM)	6.65 lei (2.69 KM)
3.57 Fr. (6.47 KM)	1.75 € (3.43 KM)	20.68 kr (3.87 KM)	26.71 Kč (1.96 KM)	5.52 lei (2.23 KM)
1.67 Fr. (3.03 KM)	0.94 € (1.84 KM)	12.62 kr (2.36 KM)	21.25 Kč (1.56 KM)	5.00 lei (2.02 KM)
3.08 Fr. (5.57 KM)	1.36 € (2.65 KM)	22.62 kr (4.23 KM)	26.94 Kč (1.98 KM)	3.04 lei (1.23 KM)
2.90 Fr. (5.26 KM)	1.91 € (3.72 KM)	26.79 kr (5.01 KM)	43.09 Kč (3.16 KM)	5.70 lei (2.31 KM)
5.97 Fr. (10.82 KM)	2.04 € (4.00 KM)	29.44 kr (5.51 KM)	45.20 Kč (3.32 KM)	10.39 lei (4.21 KM)
26.03 Fr. (47.20 KM)	8.15 € (15.94 KM)	90.90 kr (17.01 KM)	228.19 Kč (16.74 KM)	25.06 lei (10.14 KM)
26.76 Fr. (48.51 KM)	7.11 € (13.90 KM)	104.46 kr (19.55 KM)	162.75 Kč (11.94 KM)	21.57 lei (8.73 KM)
49.76 Fr. (90.21 KM)	11.74 € (22.95 KM)	164.32 kr (30.76 KM)	247.48 Kč (18.16 KM)	33.12 lei (13.41 KM)

Markets	Sarajevo	Washington, D.C.	Vienna
Apples (1kg)	1.94 KM (1.11 \$)	5.82 \$ (10.14 KM)	2.19 € (4.27 KM)
Banana (1kg)	2.23 KM (1.28 \$)	1.59 \$ (2.76 KM)	1.67 € (3.27 KM)
Oranges (1kg)	2.52 KM (1.45 \$)	5.62 \$ (9.80 KM)	2.13 € (4.16 KM)
Tomato (1kg)	2.29 KM (1.31 \$)	4.53 \$ (7.90 KM)	2.44 € (4.78 KM)
Potato (1kg)	1.11 KM (0.63 \$)	2.34 \$ (4.08 KM)	1.25 € (2.44 KM)
Onion (1kg)	1.59 KM (0.91 \$)	3.11 \$ (5.43 KM)	1.24 € (2.42 KM)
Lettuce (1 head)	1.19 KM (0.69 \$)	2.39 \$ (4.16 KM)	1.10 € (2.15 KM)
Water (1.5 liter bottle)	1.03 KM (0.59 \$)	1.56 \$ (2.72 KM)	0.61 € (1.20 KM)
Bottle of Wine (Mid-Range)	9.00 KM (5.16 \$)	12.99 \$ (22.64 KM)	6.50 € (12.71 KM)
Domestic Beer (0.5 liter bottle)	1.25 KM (0.72 \$)	2.00 \$ (3.49 KM)	1.03 € (2.00 KM)
Imported Beer (0.33 liter bottle)	1.91 KM (1.10 \$)	3.35 \$ (5.84 KM)	1.75 € (3.42 KM)
Cigarettes 20 Pack (Marlboro)	5.70 KM (3.27 \$)	12.00 \$ (20.91 KM)	5.50 € (10.75 KM)

Zurich	Berlin	Stockholm	Prague	Bucharest
3.93 Fr. (7.12 KM)	2.25 € (4.40 KM)	27.19 kr (5.09 KM)	34.05 Kč (2.50 KM)	4.46 lei (1.80 KM)
3.08 Fr. (5.59 KM)	1.47 € (2.87 KM)	24.23 kr (4.54 KM)	33.34 Kč (2.45 KM)	5.92 lei (2.40 KM)
4.14 Fr. (7.50 KM)	2.26 € (4.42 KM)	27.73 kr (5.19 KM)	39.70 Kč (2.91 KM)	5.39 lei (2.18 KM)
4.17 Fr. (7.55 KM)	2.32 € (4.54 KM)	33.77 kr (6.32 KM)	55.07 Kč (4.04 KM)	6.21 lei (2.51 KM)
2.90 Fr. (5.25 KM)	1.58 € (3.09 KM)	12.80 kr (2.40 KM)	25.59 Kč (1.88 KM)	3.38 lei (1.37 KM)
2.94 Fr. (5.33 KM)	1.42 € (2.77 KM)	14.09 kr (2.64 KM)	23.70 Kč (1.74 KM)	3.24 lei (1.31 KM)
2.60 Fr. (4.72 KM)	1.16 € (2.27 KM)	20.23 kr (3.79 KM)	27.70 Kč (2.03 KM)	2.84 lei (1.15 KM)
1.14 Fr. (2.07 KM)	0.52 € (1.03 KM)	17.91 kr (3.35 KM)	16.05 Kč (1.18 KM)	2.55 lei (1.03 KM)
13.50 Fr. (24.47 KM)	6.00 € (11.73 KM)	100.00 kr (18.72 KM)	149.50 Kč (10.97 KM)	25.00 lei (10.12 KM)
1.97 Fr. (3.56 KM)	0.93 € (1.82 KM)	18.02 kr (3.37 KM)	18.28 Kč (1.34 KM)	3.54 lei (1.43 KM)
2.55 Fr. (4.63 KM)	1.49 € (2.91 KM)	19.41 kr (3.63 KM)	37.77 Kč (2.77 KM)	5.51 lei (2.23 KM)
8.60 Fr. (15.59 KM)	6.70 € (13.10 KM)	65.00 kr (12.17 KM)	106.00 Kč (7.78 KM)	20.00 lei (8.09 KM)

Transportation	Sarajevo	Washington, D.C.	Vienna
One-way Ticket (Local Transport)	1.80 KM (1.03 \$)	2.75 \$ (4.79 KM)	2.40 € (4.69 KM)
Monthly Pass (Regular Price)	53.00 KM (30.41 \$)	100.00 \$ (174.28 KM)	50.00 € (97.73 KM)
Taxi Start (Normal Tariff)	1.93 KM (1.11 \$)	3.50 \$ (6.10 KM)	4.00 € (7.82 KM)
Taxi 1km (Normal Tariff)	1.20 KM (0.69 \$)	2.17 \$ (3.79 KM)	1.42 € (2.78 KM)
Taxi 1hour Waiting (Normal Tariff)	10.00 KM (5.74 \$)	25.00 \$ (43.57 KM)	27.80 € (54.34 KM)
Gasoline (1 liter)	2.33 KM (1.34 \$)	0.74 \$ (1.29 KM)	1.26 € (2.46 KM)
Volkswagen Golf 1.4 90 KW Trendline (Or Equivalent New Car)	35,000.00 KM (20,082.45 \$)	23,000.00 \$ (40,084.75 KM)	22,500.00 € (43,979.93 KM)
Toyota Corolla Sedan 1.6l 97kW Comfort (Or Equivalent New Car)	34,809.37 KM (19,973.07 \$)	20,414.32 \$ (35,578.38 KM)	22,593.06 € (44,161.83 KM)
Utilities (Monthly)			
Basic (Electricity, Heating, Cooling, Water, Garbage) for 85m2 Apartment	296.32 KM (170.02 \$)	149.18 \$ (260.00 KM)	186.09 € (363.75 KM)
1 min. of Prepaid Mobile Tariff Local (No Discounts or Plans)	0.24 KM (0.14 \$)	0.10 \$ (0.17 KM)	0.05 € (0.10 KM)
Internet (60 Mbps or More, Unlimited Data, Cable/ADSL)	44.57 KM (25.58 \$)	63.90 \$ (111.37 KM)	32.61 € (63.75 KM)
Sports and Leisure			
Fitness Club, Monthly Fee for 1 Adult	52.63 KM (30.20 \$)	88.14 \$ (153.61 KM)	31.07 € (60.73 KM)
Tennis Court Rent (1 Hour on Weekend)	21.15 KM (12.14 \$)	10.89 \$ (18.98 KM)	19.58 € (38.27 KM)
Cinema, International Release, 1 Seat	7.00 KM (4.02 \$)	15.00 \$ (26.14 KM)	10.00 € (19.55 KM)

Zurich	Berlin	Stockholm	Prague	Bucharest
4.40 Fr. (7.98 KM)	2.90 € (5.67 KM)	40.00 kr (7.49 KM)	24.00 Kč (1.76 KM)	1.40 lei (0.56 KM)
85.00 Fr. (154.09 KM)	83.00 € (162.24 KM)	930.00 kr (174.07 KM)	550.00 Kč (40.35 KM)	70.00 lei (28.33 KM)
7.00 Fr. (12.69 KM)	3.90 € (7.62 KM)	45.00 kr (8.42 KM)	40.00 Kč (2.93 KM)	2.00 lei (0.81 KM)
5.00 Fr. (9.06 KM)	2.30 € (4.50 KM)	13.50 kr (2.53 KM)	28.00 Kč (2.05 KM)	1.99 lei (0.81 KM)
70.00 Fr. (126.90 KM)	30.00 € (58.64 KM)	525.00 kr (98.27 KM)	360.00 Kč (26.41 KM)	19.90 lei (8.05 KM)
1.64 Fr. (2.97 KM)	1.44 € (2.82 KM)	15.77 kr (2.95 KM)	32.56 Kč (2.39 KM)	5.49 lei (2.22 KM)
25,000.00 Fr. (45,321.27 KM)	20,000.00 € (39,093.27 KM)	221,000.00 kr (41,365.16 KM)	477,500.00 Kč (35,035.20 KM)	80,412.00 lei (32,545.28 KM)
24,635.52 Fr. (44,660.53 KM)	22,848.90 € (44,661.91 KM)	223,093.75 kr (41,757.05 KM)	493,035.29 Kč (36,175.06 KM)	91,602.48 lei (37,074.42 KM)
208.03 Fr. (377.12 KM)	235.42 € (460.17 KM)	733.69 kr (137.33 KM)	4,568.94 Kč (335.23 KM)	452.25 lei (183.04 KM)
0.35 Fr. (0.64 KM)	0.10 € (0.20 KM)	1.44 kr (0.27 KM)	3.40 Kč (0.25 KM)	0.37 lei (0.15 KM)
53.01 Fr. (96.09 KM)	31.45 € (61.47 KM)	275.83 kr (51.63 KM)	515.77 Kč (37.84 KM)	41.26 lei (16.70 KM)
86.23 Fr. (156.32 KM)	26.41 € (51.62 KM)	418.26 kr (78.29 KM)	909.20 Kč (66.71 KM)	189.23 lei (76.59 KM)
36.86 Fr. (66.83 KM)	19.66 € (38.42 KM)	296.67 kr (55.53 KM)	341.61 Kč (25.06 KM)	66.38 lei (26.86 KM)
19.00 Fr. (34.44 KM)	11.65 € (22.77 KM)	140.00 kr (26.20 KM)	200.00 Kč (14.67 KM)	30.00 lei (12.14 KM)

Childcare	Sarajevo	Washington, D.C.	Vienna
Preschool (or Kindergarten), Full Day, Private, Monthly for 1 Child	322.53 KM (185.06 \$)	1,649.95 \$ (2,875.56 KM)	244.00 € (476.94 KM)
International Primary School, Yearly for 1 Child	6,648.44 KM (3,814.77 \$)	32,919.86 \$ (57,373.22 KM)	16,500.00 € (32,251.95 KM)
Clothing and Shoes			
1 Pair of Jeans (Levis 501 Or Similar)	100.60 KM (57.73 \$)	56.96 \$ (99.27 KM)	81.20 € (158.72 KM)
1 Summer Dress in a Chain Store (Zara, H&M, ...)	53.68 KM (30.80 \$)	37.50 \$ (65.35 KM)	33.10 € (64.70 KM)
1 Pair of Nike Running Shoes (Mid-Range)	134.16 KM (76.98 \$)	81.65 \$ (142.31 KM)	84.02 € (164.24 KM)
1 Pair of Men Leather Business Shoes	163.00 KM (93.53 \$)	120.92 \$ (210.75 KM)	118.17 € (230.98 KM)
Rent Per Month			
Apartment (1 bedroom) in City Centre	491.38 KM (281.95 \$)	2,366.04 \$ (4,123.57 KM)	880.91 € (1,721.88 KM)
Apartment (1 bedroom) Outside of Centre	317.20 KM (182.00 \$)	1,793.38 \$ (3,125.52 KM)	645.37 € (1,261.48 KM)
Apartment (3 bedrooms) in City Centre	987.32 KM (566.51 \$)	4,484.07 \$ (7,814.90 KM)	1,600.00 € (3,127.46 KM)
Apartment (3 bedrooms) Outside of Centre	595.96 KM (341.95 \$)	3,388.80 \$ (5,906.05 KM)	1,167.86 € (2,282.77 KM)
Buy Apartment Price			
Price per Square Meter to Buy Apartment in City Centre	3,438.46 KM (1,972.94 \$)	6,802.17 \$ (11,854.92 KM)	7,138.82 € (13,953.99 KM)
Price per Square Meter to Buy Apartment Outside of Centre	2,037.21 KM (1,168.92 \$)	3,545.68 \$ (6,179.46 KM)	4,311.28 € (8,427.10 KM)
Salaries And Financing			
Average Monthly Net Salary (After Tax)	1,025.04 KM (588.15 \$)	5,367.85 \$ (9,355.18 KM)	2,096.72 € (4,098.38 KM)

Zurich	Berlin	Stockholm	Prague	Bucharest
2,464.86 Fr. (4,468.42 KM)	134.40 € (262.71 KM)	1,266.81 kr (237.11 KM)	14,522.22 Kč (1,065.53 KM)	1,707.06 lei (690.90 KM)
30,597.75 Fr. (55,469.16 KM)	7,338.42 € (14,344.13 KM)	60,024.47 kr (11,234.94 KM)	277,064.29 Kč (20,328.80 KM)	36,893.83 lei (14,932.10 KM)
116.06 Fr. (210.40 KM)	83.76 € (163.72 KM)	933.20 kr (174.67 KM)	1,776.51 Kč (130.35 KM)	304.15 lei (123.10 KM)
53.59 Fr. (97.15 KM)	34.64 € (67.71 KM)	393.54 kr (73.66 KM)	872.31 Kč (64.00 KM)	152.83 lei (61.85 KM)
120.23 Fr. (217.96 KM)	84.90 € (165.94 KM)	996.28 kr (186.48 KM)	1,919.45 Kč (140.83 KM)	315.42 lei (127.66 KM)
184.38 Fr. (334.24 KM)	106.40 € (207.98 KM)	1,273.66 kr (238.39 KM)	2,472.59 Kč (181.42 KM)	374.88 lei (151.73 KM)
1,947.64 Fr. (3,530.79 KM)	914.25 € (1,787.06 KM)	13,004.02 kr (2,434.00 KM)	20,726.13 Kč (1,520.72 KM)	1,994.94 lei (807.41 KM)
1,446.15 Fr. (2,621.66 KM)	669.80 € (1,309.23 KM)	8,958.06 kr (1,676.70 KM)	15,189.58 Kč (1,114.49 KM)	1,360.47 lei (550.62 KM)
3,725.48 Fr. (6,753.75 KM)	1,718.85 € (3,359.78 KM)	20,976.95 kr (3,926.31 KM)	35,200.00 Kč (2,582.70 KM)	3,572.43 lei (1,445.88 KM)
2,600.93 Fr. (4,715.10 KM)	1,229.64 € (2,403.53 KM)	13,088.34 kr (2,449.78 KM)	23,780.82 Kč (1,744.85 KM)	2,336.67 lei (945.72 KM)
12,557.38 Fr. (22,764.65 KM)	5,854.77 € (11,444.11 KM)	93,956.38 kr (17,586.07 KM)	132,032.26 Kč (9,687.49 KM)	9,077.75 lei (3,674.05 KM)
8,009.53 Fr. (14,520.09 KM)	3,811.11 € (7,449.44 KM)	56,787.50 kr (10,629.07 KM)	90,600.00 Kč (6,647.52 KM)	5,534.89 lei (2,240.14 KM)
6,530.87 Fr. (11,839.48 KM)	2,457.75 € (4,804.07 KM)	25,956.87 kr (4,858.42 KM)	30,410.12 Kč (2,231.26 KM)	3,458.91 lei (1,399.93 KM)

3.3. LANDSCAPE & NATURAL RESOURCES

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, zinc and bauxite. About half of BiH's land area is agricultural, where 2.4 million hectares comprises approximately 1.2 million ha of arable land, 100,000 ha of orchards and vineyards, 500,000 ha of improved grazing land and 850,000 ha of mountain pastures. Some of the most fertile soils are found along the valley of rivers such as the Una, Sava, Drina, Bosna and Vrbas. These are the areas where crops such as wheat, corn, soybeans and barley are cultivated. Other crops cultivated in the region include fruits such as pears, plums and apples, as well as vegetables and medicinal herbs. Natural resources and optimal climate conditions create superb opportunities for production activities such as agriculture, which has great potential for high-income investment. Of all the natural resources of BiH, its timber is best known; 63 percent of the country is covered in forests that can serve both the furniture and the construction industry. These forests have the potential to provide nearly seven million m³ round-wood per year on a sustainable basis. Beech, oak, ash, pine and fir as well as more specialized woods such as walnut, apple and cherry, are exported as raw material, half fabricates and finished products. Oil is not yet produced in BiH, although in the 1990s before the breakup of Yugoslavia, the American oil company Amoco and British consultants had carried out extensive research and indicated that oil deposits are in the southern and northern part of the country. However, the war stalled the undertaking, and nobody knows the exact quantities of oil available; although, it is estimated there is approx. 20 million tons in the northern part of the country and about 500 million tons in the southern regions.



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



Coal (brown coal and lignite), the main energy resource of BiH, with estimated reserves of 6 billion tons



Hydro, where only about 35 percent of the huge hydro potential (over 6000 MW) is in use



Wind energy, which according to extensive research, there is significant potential



Forestry/wood industry, with 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.)



Geothermal and solar energy, for which the potential for exploitation are available, but have not yet been explored in detail

NATURAL BEAUTY

If after a busy work week your ideal reward involves nature, then BiH is perfect for you.

BiH is a mountainous country with 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** - this include caves, disappearing rivers, powerful springs and beautiful waterfalls falling over travertine terraces.
- **Interesting medieval structures** - this includes unique tombstones called stećak, with reliefs of diverse symbols and impressive bridges.

Natural Landmarks

Canyons and Ravines

Drina Canyon (Perućac) - RS 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 7,200 m. The Miljacka river starts from this cave. Paleontological findings 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 6,700 m 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

Kravnica - West Herzegovina. This waterfall is formed by a natural dam and is some 120 m wide and 28 m high.

Pliva Waterfall - Jajce, Central Bosnia. At 22 m high and approximately 50 m 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

Perućica virgin forest - RS. Unique forest with very tall trees. Several species of trees (*Picea abies*, *Abies alba*) here exceed the height of 50 m and the tallest tree in the recent past was 63 m tall. Currently, the tallest one is Vlado, which measures 57.8 m tall and is 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. The beautiful historical town of Blagaj is beside it.



3.4. HISTORICAL SITES

For every history lover, Bosnia and Herzegovina is a place where you can enjoy the historical sites 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 Canton. Grotto with prehistoric petroglyphs that were made between 16,000 and 12,000 BC, where an Upper Palaeolithic settlement once existed.

Daorson - Herzegovina-Neretva Canton. 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 Canton. 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 sites such as the fortresses in Bobovac, Počitelj, Srebrenik, Doboj, Banja Luka and many other places. In addition, a special place on the list of sites 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 World War I began here.

Cities, Towns and Villages

Blagaj - Herzegovina-Neretva Canton. Beautiful village – the town is located in an 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 Canton. 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 traditional tombstones.

Mostar Old City - Herzegovina-Neretva Canton. 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 Canton. This walled town, located in a karst amphitheater, was built in the 16th-18th centuries.

Fortifications and Castles

Bobovac - Zenica-Doboj Canton. 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 Canton. An impressive castle on the top of the mountain, built in the 16th century.

Visoki - Zenica-Doboj Canton. 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, RS. This unusual medieval bridge was constructed in 1574, and has three main arches, one of which is a double arch with the two arches - one above the other.

Mehmed Paša Sokolović Bridge - Višegrad, RS. This beautiful bridge was built in medieval times, in 1577 and has a total length of 179.5 m, with 11 arches.

Stari Most - Mostar, Herzegovina-Neretva Canton. The magnificent bridge that spans the Neretva River with a single arch, and was constructed in 1557 and then rebuilt in 2004. The bridge is protected by two fortified towers and is 29 m long; it is an important element of the urban landscape in this charming city.

Medieval Cemeteries with Traditional Tombstones

Boljuni Necropolis - Herzegovina-Neretva Canton. One of the most impressive medieval cemeteries, it is comprised of 274 traditional tombstones. Ninety-two of these stones are decorated with reliefs, such as that of a lion, a 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 Canton. A picturesque field with a medieval cemetery, with some 150 stečaks. Thirty-two tombstones are decorated with different symbols, most of them with rosettes and crosses.

Radimlja - Herzegovina-Neretva Canton. The largest necropolis with stečaks, with 63 of them decorated with interesting and often enigmatic reliefs, such as spirals and rosettes.

Man-Made Landmarks

Atomska Ratna Komanda (ARK) - Herzegovina-Neretva Canton. The largest nuclear bunker in the area of former Yugoslavia. This once-secret structure was built between 1953-1979, and cost USD 29B (by present-day value). The shelter is 280 m deep and could sustain up to 350 people for up to six (6) months. Now it serves as a meeting site for artists.

Mlinčići in Jajce - Central Bosnia Canton. Group of 19 wooden watermills that have been built on a natural dam (wide waterfall on the Pliva River).



4.

Infrastructure

4. INFRASTRUCTURE

Our industrial parks, office premises, co-sharing workspaces and free trade zones offer a great opportunity to start your business quickly and easily.



4 free-trade zones



4G network introduced

Industrial design applications	<p>resident, by count 76 (2018)</p> <p>nonresident, by count 793 (2018)</p>
Trademark applications, total 3,778	<p>resident, by count 989</p> <p>direct resident 361</p> <p>direct nonresident 3,417</p> <p>nonresident, by count 9,332</p>
Quality of port infrastructure	<p>WEF (1=extremely underdeveloped to 7=well developed and efficient by international standards)</p>
Passengers carried (million passenger/km)	<p>Air transport 25,742.000</p> <p>Railways 30.435026</p> <p>Motor vehicles 14.000 (April 2020)</p>
Fixed telephone subscriptions	<p>(per 100 people) 23.84334785</p> <p>792,535</p>
Mobile cellular subscriptions	<p>104.1256346</p> <p>346,1058</p>
Individuals using the Internet	<p>(% of population) 70.12013504</p>
Secure Internet servers	<p>(per 1 million people) 2656.164799 (2019)</p> <p>8,768 (2019)</p>
Fixed broadband subscriptions	<p>(per 100 people) 20.86551291</p> <p>693,554</p>

4.1. REAL ESTATE MARKET ²

Sarajevo is the most developed market in BiH due to businesses, governmental and non-governmental organizations, and international companies basing their offices in the Capital. Commercial properties can also be found in major cities such as Banja Luka (the capital of the RS entity), Zenica, Tuzla, Bijeljina and Mostar, all of which have more than 100,000 residents. Current office class 'A' and class 'B' properties in Sarajevo total 125,000 m² LA (gross leasable office area). Of this, class 'A' office space accounts for approximately 70% and class 'B' and 'B+' account for the remaining 30%.

DEMAND

New developments and reconstructions are reducing the gap between supply and demand. Tenants have moved from adapted residential apartments to newly constructed office premises. Larger companies, such as banks or insurance firms, often decide to buy or build their own building. An example of this is NLB bank, which opened its new building in Sarajevo in 2019, as well as Kula Otoka C45, a mixed-use business and residential tower, which opened in the spring of 2019.

RENT AND VACANCY RATE

Vacancy rates are below 10% in the Sarajevo office market class 'A' buildings. Monthly rents range from EUR 14– 18 per m²/month for class 'A' and around EUR 9 – 13 per m²/month for class 'B' office premises. The monthly rent in Sarajevo's suburban areas ranges from EUR 5 – 9 per m²/month.

² *BiH Overview, 2019 Overview and 2020 Forecast Report, Colliers International*



PIPELINE

Investor Avaz Roto Press radically changed the design of the announced Ski Tower building in Sarajevo and is instead presenting the new R Tower, which is expected to reach 181 m in height. It is planned to include residential, office and retail spaces.

MGT, Marija Green Tower, a greenfield development 22-floor mixed-use tower near Sarajevo's Hotel Holiday is being developed by Palace Investments, owned by Swiss-registered PET Engineering. The start of construction has yet to be confirmed.

Green City, a mixed-use complex consisting of four distinct buildings, started construction in spring of 2020 on a 5,400m² plot of the former Milkos dairy facility in Sarajevo. The investor is Teloptic, which owns the Milkos dairy facility. Although the use will be mostly residential, the fourth and lowest building will serve a commercial purpose, most likely as office space.

IT park in Šip, Sarajevo, a greenfield development, is supported by the Centar Municipality. It gained traction after the Croatian firm Infobip signed a EUR 250,000 contract to buy the 4,230 m² of land on which they plan to construct two mixed-use office and residential buildings with approximately. 8,500 m² Gross Building Area (GBA).

Sarajevo Office Market

Figure 1:
Key office market figures 2019
(net effective rents)

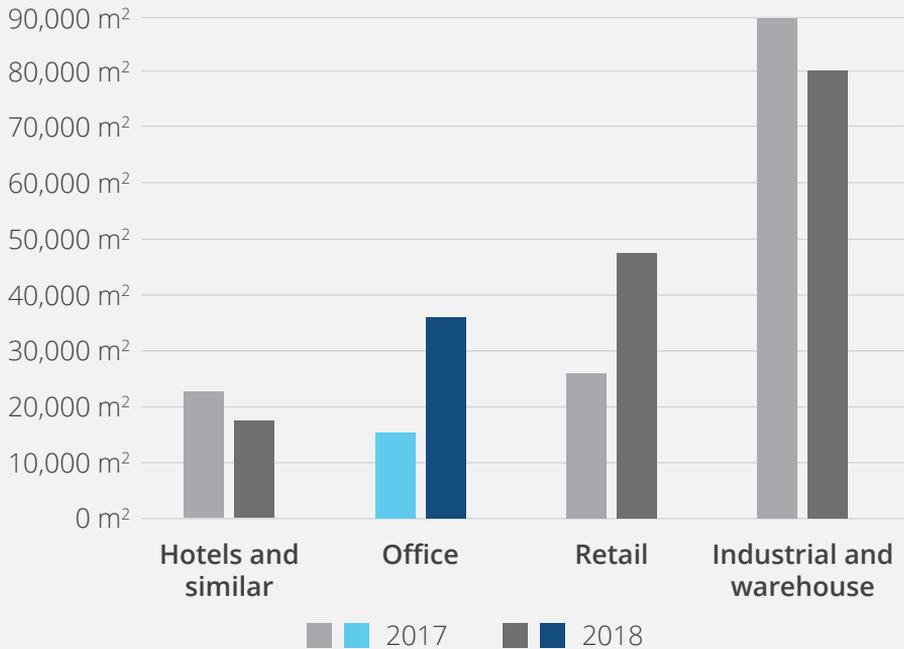
Total stock in m ²	125,000
Vacancy in class A	<10%
Average Class A Monthly Rent	€14 - 18/m ²
Average Class B Monthly Rent	€9 - 13/m ²

Figure 8:
Completed office buildings in BiH per annum
(in square metres)

Year	Surface (m ²)	Y-O-Y
2018	35,116	128%
2017	15,399	-64%
2016	42,699	30%
2015	32,810	-39%
2014	53,960	-26%

Figure 9:

Comparison of completed non-residential buildings by segments



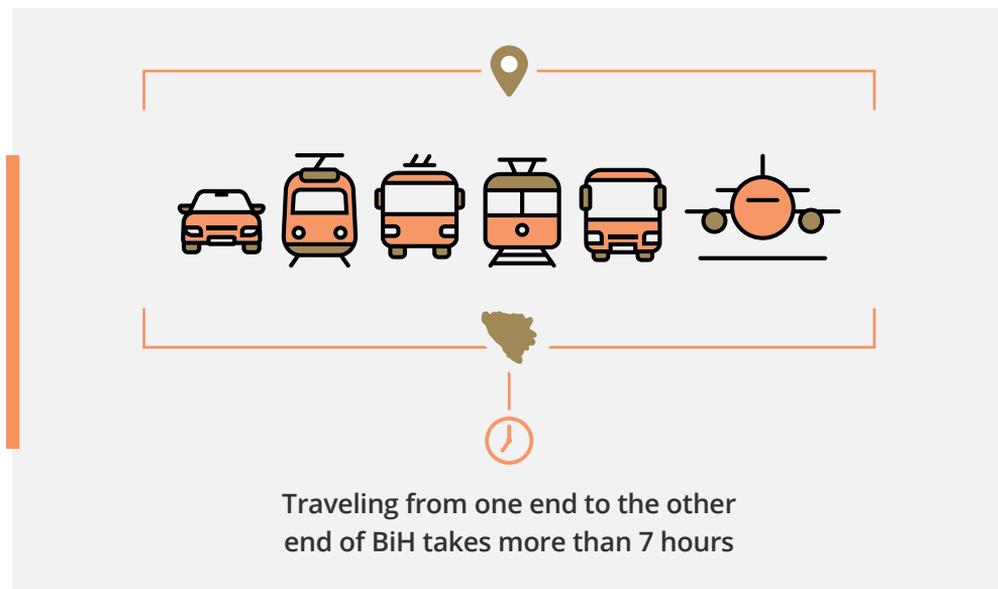
There was a total number of 358 registered sales contracts for commercial real estate in 2018 in the territory of the FBiH, in which there are 400 registered properties. Figure 12 shows the number of commercial real estate properties according to the real estate segment. The largest share of contracts was related to the sale of commercial real estate, located in buildings with designated spaces for business/commercial and office spaces providing business services.

4.2. DIGITAL INFRASTRUCTURE

There are 3 million active Internet users (86% of the total population) and 2.65 million active mobile Internet users (76% of the population). The domestic market is adapted to – and ready to use – new Information and Communications Technology (ICT) services. Currently, the private sector (e.g. e-banking) leads the way in delivering these to customers. Many benefits of e-government solutions and ICT-enabled services in the public sector are not currently available. Such services and solutions offer a great opportunity in many domains; in addition to offering general e-government services, the public sector could, for example, incorporate new propositions and approaches in procurement, which in turn would be a real driver of innovation.

4.3. TRANSPORTATION

If you want to travel from one end of BiH to the other, it'll take a little longer than seven (7) hours. All parts of the country can be reached by bus transportation, and the railway system has recently been renovated and modernized. BiH aligns with certain requirements of the Stabilization and Accession Agreement (SAA) and its Protocol no. 3 on Land Transport by granting unrestricted access to EU transit traffic passing across its territory.



Airports in Tuzla, Sarajevo, Banja Luka and Mostar have regular flights to almost every country in Europe. At all airports there are low-cost flights, most of which are offered through Wizz Air, a Hungarian-based airline.

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 EUR 1.



▼ Transportation ▼

Sarajevo, Bosnia and Herzegovina	/	Price BAM
Volkswagen golf 1.4 tsi 150 cv (or equivalent), with no extras, new	/	32,801
1 liter (1/4 gallon) of gas	/	2.24
Monthly pass for public transport	/	52
Taxi trip on a business day, basic tariff, 8km	/	12
Washington, D.C., USA	Price USD	Price BAM
Volkswagen golf 1.4 tsi 150 cv (or equivalent), with no extras, new	23,059	40,158
1 liter (1/4 gallon) of gas	0.67	1.16
Monthly pass for public transport	161	281
Taxi trip on a business day, basic tariff, 8km	24	42
Berlin, Germany	Price EUR	Price BAM
Volkswagen golf 1.4 tsi 150 cv (or equivalent), with no extras, new	19,824	38,729
1 liter (1/4 gallon) of gas	1.34	2.62
Monthly pass for public transport	80	157
Taxi trip on a business day, basic tariff, 8km	18	35
Vienna, Austria	Price EUR	Price BAM
Volkswagen golf 1.4 tsi 150 cv (or equivalent), with no extras, new	23,193	45,311
1 liter (1/4 gallon) of gas	1.2	2.39
Monthly pass for public transport	51	99
Taxi trip on a business day, basic tariff, 8km	16	31

▼ Transportation ▼

Zurich, Switzerland	Price CHF	Price BAM
Volkswagen golf 1.4 tsi 150 cv (or equivalent), with no extras, new	23,074	42,393
1 liter (1/4 gallon) of gas	1.53	2.82
Monthly pass for public transport	84	155
Taxi trip on a business day, basic tariff, 8km	39	71

Stockholm, Sweden	Price SEK	Price BAM
Volkswagen golf 1.4 tsi 150 cv (or equivalent), with no extras, new	225,272	42,028
1 liter (1/4 gallon) of gas	16	2.93
Monthly pass for public transport	900	168
Taxi trip on a business day, basic tariff, 8km	202	38

Prague, Czech Republic	Price CZK	Price BAM
Volkswagen golf 1.4 tsi 150 cv (or equivalent), with no extras, new	501,465	36,600
1 liter (1/4 gallon) of gas	32	2.34
Monthly pass for public transport	554	40
Taxi trip on a business day, basic tariff, 8km	259	19

Bucharest, Romania	Price RON	Price BAM
Volkswagen golf 1.4 tsi 150 cv (or equivalent), with no extras, new	75,577	30,493
1 liter (1/4 gallon) of gas	5.70	2.30
Monthly pass for public transport	64	36
Taxi trip on a business day, basic tariff, 8km	18	7

4.4. INDUSTRIAL PARKS

There are 50 business zones across BiH. More information on each of them can be found on Foreign Investment Promotion Agency of BiH.³

4.5. ACCELERATORS, INCUBATORS & CO-SHARING WORKSPACES

Co-working Spaces: AABH Creative HUB, Tershouse, Networks, Digital Business Space, HUB387, NEST71, SPARK Mostar, ZeDA Zenica, WIP – Work in Progress Coworking, Lonac Hub Sarajevo & Banja Luka, Coworking Banja Luka, Code HUB Mostar, BRDO Coworking space

Incubators: BIT Centar Tuzla, ICBL – Innovation Centre Banja Luka, Munja, BMT Startup Incubator Zenica

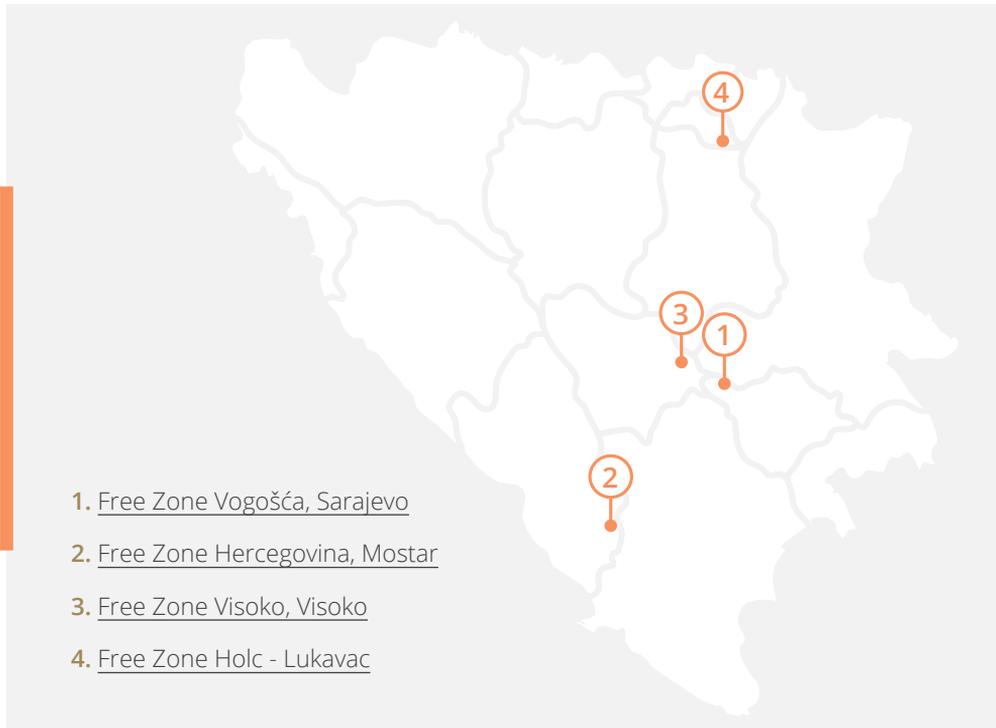
Accelerators: Business Innovation Zoo Sarajevo



4.6. FREE TRADE ZONES

Customs Tariffs in BiH general ensure that foreign trade is liberal and without limitations. Once registered for performing business activities, a legal entity/ entrepreneur may perform foreign, as well as domestic, operations.

There are currently four (4) free trade zones in BiH, and one (1) in the process of establishment located in Trebinje, RS, strategically positioned around major centers of economic activity, which include:



The users of free trading zones do not pay VAT and contributions, with the exception of those related to salaries and wages. Investors are free to invest capital in a free zone, transfer their profit and re-transfer capital with no charge. One or more domestic or foreign legal entity registered in BiH may create an FTZ. Establishment of an FTZ is considered economically justified if the feasibility study and other evidence demonstrate that the value of goods exported from the free zone will exceed at least 50% of the total value of manufactured goods leaving the free zone within a period of 12 months.

³ http://www.fipa.gov.ba/investiranje/lokacije/poslovne_zone/Archive.aspx?langTag=en-US&template_id=124&pageIndex=1

5.

Economy Overview

5. ECONOMY OVERVIEW

5.1. INCENTIVES FOR INVESTORS

There is a set of benefits ensured for investors in Bosnia and Herzegovina. Foreign investors are granted the same rights as country residents and this provision is at state level.

Potential investors are provided with various incentives, including:

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

5.2. CUSTOMS BENEFITS

Equipment that is imported as part of share capital is exempt from paying customs duties (except for passenger vehicles, and slot and gambling machines). The investor is only obliged to submit a written request for exemption from import duties to the customs authority along with the appropriate documents. Documents include: contract, proof of investment registration, specification of equipment, statement that the equipment is not over 10 years old and environmental and employment protection standards compliance certificate. Other goods that are exempt from customs duties are goods for military and police forces that are fully donor-financed and goods for reconstruction projects in BiH. At the entity level, there is a set of additional benefits, especially with regards to tax breaks.

THE FEDERATION OF BOSNIA AND HERZEGOVINA



- Taxpayers who purchase production equipment using their own funds, and totaling more than 50% of their total profit in the current tax period, shall receive a reduction of 30% of the calculated tax levied in the year of investment.
- Taxpayers who invest 10M EUR during a period of five (5) consecutive years, with at least 2M EUR invested during the first year, will have their income tax obligations reduced by 50%.
- Taxpayers are entitled to deduct double the amount of gross wages paid to new employees if the following conditions are fulfilled:
 - the employment lasts a minimum of 12 months, with full-time working hours
 - the new employee has not have been employed by the taxpayer or a related person during the previous five (5) years.

REPUBLIKA SRPSKA



- Taxpayers who invest in equipment, facilities and real estate for carrying out production activities in an amount totaling more than 50% of realized profit for the current tax period, are eligible for a 30% reduction in income tax liability.

BRČKO DISTRICT



In this entity, foreign investors are entitled to:

- Exemption from utility fees for displaying a sign showing your company name at your registered company address and wherever your business operates.
- Compensation of court fees for registration of a business entity and entry in the register for newly established enterprises and entrepreneurs.
- Compensation of expenses incurred for connection to power, water and sewage networks.
- Compensation of paid fees necessary for obtaining the location conditions, building permits and approvals for the use of facilities.
- Compensation of expenses equal to the difference in the price of electricity and water paid by the company and the price paid by households.
- Compensation for the total amount of paid employment contributions for new employees.
- Compensation of 100% of maternity leave salaries.
- A 50% reduction in payments toward the health insurance of newly employed workers from the moment they obtain the benefit.
- Reimbursement for purchases of fixed assets up to the amount of determined and paid profit tax or income tax assessed for the same year the purchases of fixed assets was made, provided that the difference between the amount of profit tax or income tax and generated stocks cannot be transferred to next year.

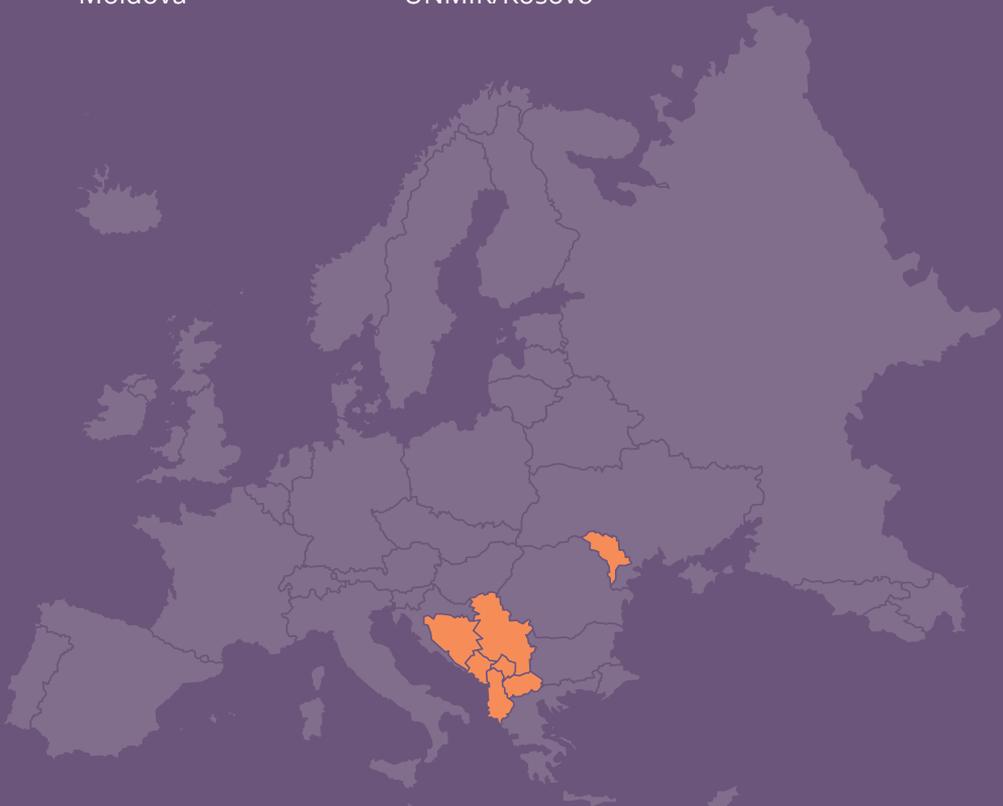
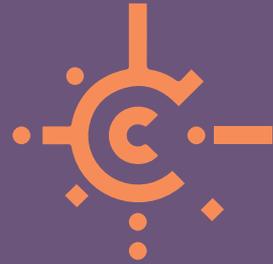
5.3. AGREEMENTS ON AVOIDANCE OF DOUBLE TAXATION

Bosnia and Herzegovina has Agreements on Avoidance of Double Taxation with the following countries: Albania, Algeria, Austria, Azerbaijan, Belgium, China, Croatia, Czech Republic, Cyprus, Denmark, Egypt, Finland, France, Germany, Greece, Iran, Ireland, Italy, Jordan, Kuwait, Hungary, Malaysia, Macedonia, Montenegro, Moldova, Netherlands, Norway, Pakistan, Poland, Qatar, Romania, Slovakia, Slovenia, Serbia, Spain, Sweden, Sri Lanka, Turkey, United Arab Emirates, United Kingdom and Northern Ireland.

5.4. FREE TRADE AGREEMENTS

Bosnia and Herzegovina signed the Central European Free Trade Agreement (CEFTA) with the following countries:

- Albania
- Serbia
- Moldova
- Montenegro
- Macedonia
- UNMIK/Kosovo



BiH has also signed a Free Trade Agreement with Turkey, which provides additional free access to their consumer market of 70 million people. A Free Trade Agreement between BiH and EFTA (Switzerland, Norway, Iceland and Liechtenstein) was signed on June 24, 2013 in Norway, and entered into force in January 2015.

5.5. AGREEMENTS ON THE PROMOTION AND PROTECTION OF INVESTMENTS

Bosnia and Herzegovina has Agreements on Promotion and Protection of Investments with the following countries:

- Albania
- Austria
- Belgium
- Belarus
- Canada
- China
- Croatia
- Czech Republic
- Denmark
- Egypt
- Finland
- France
- Germany
- Greece
- Hungary
- India
- Iran
- Italy
- Jordan
- Kuwait
- Lithuania
- Luxemburg
- Macedonia
- Malaysia
- Moldova
- Netherlands
- OPEC Fund
- Pakistan
- Portugal
- Qatar
- Romania
- San Marino
- Serbia
- Slovakia
- Slovenia
- Spain
- Switzerland
- Sweden
- Turkey
- Ukraine
- United Kingdom
- USA – OPIC

5.6. PREFERENTIAL EXPORT REGIMES

Bosnia and Herzegovina has a generalized system of preferences with: Australia, Belarus, Canada, Japan, Kazakhstan, New Zealand, Norway, Russia, Switzerland and USA. Furthermore, BiH has a preferential export regime with Iran.

6.

Legal Framework

6. LEGAL FRAMEWORK

6.1. COMPANY INCORPORATION

In BiH, you can choose between
4 types of business entities (companies)



type 1

D.n.o. / o.d.

A company with unlimited liability, sole proprietorship/

Društvo s neograničenom odgovornošću

type 2

D.o.o.

Limited Liability Company/

Društvo s ograničenom odgovornošću

type 3

D.d. / a.d

Joint Stock Company in FBiH/

Dioničarsko društvo

Joint Stock Company in RS/

Akcionarsko društvo

type 4

K.d.

Limited Partnership/

Komanditno društvo

If you plan to set up a company, a limited liability company (LLC/d.o.o.) is our recommendation.

HOW TO ESTABLISH A LIMITED LIABILITY COMPANY (LLC/D.O.O.) IN BIH

Key considerations on the legal form



Q: Does the entity possess a separate legal personality?

A: The LLC/d.o.o. has a legal personality.

Q: What is the maximum period of existence?

A: There is no maximum period of existence; d.o.o. can be incorporated for an indefinite or a definite period.

Q: What are the governing document(s)?

A: The d.o.o. is governed by its memorandum of association, and in the FBiH by articles of association as well.

Q: What is the liability of founders/shareholders?

A: Founders/shareholders are not personally liable for the debts of the company, save to the extent to which their shares are not fully paid-up. Limited liability is subject to limited instances of piercing the corporate veil.

Q: What are the governing bodies?

A: Governing bodies are the general assembly ("skupština") and the management ("uprava").

A: In the FBiH, the d.o.o. can also have a supervisory board ("nadzorni odbor").

Q: What ability is there to be involved in international restructurings (cross border mergers, asset acquisitions, equity acquisitions, etc.)?

A: Under the laws in BIH it is not possible for a d.o.o. to be involved in international restructurings, although it can be involved in asset or equity acquisitions.

Q: Can this form of entity be listed or publicly held?

A: The d.o.o. can be incorporated as a publicly held company.

Q: Can this form of entity be used for a non-profit or charitable organization?

A: No, given its nature as a commercial entity, with the ability to make profit distributions and subject to corporate income.

Q: What is the minimum number of founders/shareholders and residency requirements?

A: There must be at least one (1) founder upon incorporation, and there are no residency requirements for founders.

Q: What is the minimum number of directors (or other applicable officers) and residency requirements?

A: There must be at least one (1) director upon incorporation, and if this individual is a foreigner he/she must have both a work permit and temporary residence permit.

A: In RS, the d.o.o. can have a director or a managing board, which is determined by the memorandum of association. The number of managing board members is determined by the memorandum of association or shareholders agreement.

Q: What is the minimum share capital, or equivalent, and payment requirements (including opening a bank account)?

A: It is BAM 1,000 (approx. EUR 500) in the FBiH, and it is BAM 1 (approx. EUR 0.50) in the RS.

A: Prior to the incorporation, it is necessary to obtain evidence of payment of share capital to a temporary bank account.

Q: Is the physical presence of founders/directors required in the jurisdiction for incorporation?

A: The physical presence of founders is not required since the execution of the deed of incorporation may be carried out by virtue of a power of attorney.

Q: Is a tax identification number, or equivalent, required? If so, how is it obtained?

A: The tax identification number is required and the entities' tax authorities provide a tax identification number upon registration of the company, in a post-registration procedure. The Indirect Taxation Authority of BiH issues the VAT number after the tax identification number is obtained in a separate procedure.

HOW TO REGISTER LCC IN FBIFH?

The registration process is comprised of pre-registration, registration and post-registration procedures.

▼ PRE-REGISTRATION ▼

Preparatory Phase	Time to Complete	Associated Costs
1. Acquire a certificate from the Indirect Taxation Authority confirming that the founder is not in the VAT system (regional center based on the company's registered corporate seat)	5 business days	BAM 10
2. Obtain a residence certificate for the domestic founder or in the case of a foreigner, residence certificate from the country of origin or residence confirmation issued by the local police station	1-5 business days	/
3. Provide a certified copy of ID card/passport or verified copy of the excerpt from the court's register where the founder is registered (if the founder is a legal entity)	1 hour	BAM 2/page
4. Attain a certificate from the municipal tax office confirming that founder does not have unsettled taxes and contributions (based on the place of residence of the founder) ⁴	1-5 business days	BAM 15
Procedure		
5. Choose a company name	1 hour	/
6. Verify the availability of the chosen name in the company register	1 hour	/
7. Determine the share capital amount (minimum BAM 1,000)	1 hour	/
8. Prepare the founding act and Articles of Association in one of the official local languages with verified signatures of founders (prepared by an attorney at law or public notary). In the case of foreign founders, documents shall be vested with confirmation by a certified court interpreter that the content was translated and interpreted by the founders.	1-5 business days	BAM 350-600
<i>Certified court interpreter services</i>	1 hour	BAM 50 for each hour started

9.	Decision on appointment of the person(s) authorized to represent the company in domestic and foreign trade, if the representative(s) were not appointed in the Memorandum	1 hour	/
10.	Verified signatures of authorized persons (OP form)	1 hour	BAM 4/signature
11.	Statement of acceptance of director's duty* <i>If the director is a foreigner, he/she must obtain a residence permit and work permit from the Service for Foreigners BiH.</i>	/	BAM 4/signature
12.	Verified statement of the person(s) authorized to represent the company that they have not been found guilty of a criminal offence and minor offence incompatible with the activities of company management, 5 years from legal validity of a ruling.	1 hour	BAM 4
13.	Verified founder's statement that he/she does not have any shares in legal entities registered in BiH, or if the shareholder has shares in other legal entities in BiH, it is required to deliver proof that all tax obligations of these companies are paid is required.	1 hour	BAM 4
14.	Excerpt from the relevant registry showing the ownership over the shares in property and rights, as well as and court expert opinion on the value of the shares in property and rights (for "in-kind"/non-monetary capital).	1 business day	BAM 5-15
15.	Deposit share capital to interim commercial bank account, one needs to pay in the minimum share capital (BAM 1,000) to interim commercial bank account and provide the court the confirmation. <i>Share capital payment: bank requires the copy of the founding act to make a deposit. Payment can be made either by the founder(s) directly or by an authorized legal representative.</i>	1-2 business days	/
16.	Fill registration application (on predetermined court form), signed by authorized representative of the company (i.e. director). The signature must be certified by a competent body in the country or abroad, depending on the director's location and vested with apostille, where applicable. The associated costs depend on whether it is filled in by an attorney at law or a public notary.	1 business day	BAM 600 attorney at law / BAM 350 public notary ⁵ Signature verification BAM 4

⁴ This list is not final, it depends on the nature of the founder, whether it is domestic founder, foreigner, natural or legal person. In each case, it is necessary to consult with the attorney at law or public notary.

⁵ These are approximating prices based on the publicly available tariffs. However, it depends in practice.

▼ REGISTRATION ▼

Procedure	Time to Complete	Associated Costs
<p>1. Submit the registration application to the municipal court, accompanied by the 13 listed documents and the court administrative fees.</p> <p><i>Please note that the Official Gazette of BiH announces newly registered companies in a publication. The court informs it ex officio and the publishing fee is due once the registration is complete.</i></p>	10-15 business days	BAM 70 (registration fee) + BAM 10 (filling fee) + BAM 50 (publishing fee)
<p>2. Produce a company stamp.</p> <p>After obtaining the Court's decision on the commencement of business activities, the new company will need to make a company stamp. The stamp must contain details identical to the information in the Decision. Depending on the desired stamp design, the price can range between BAM 30-50.</p>	1 hour	BAM 30-50
<p>3. Sign a contract with a certified accountant and lease an office space. Certified accountant services start at BAM 150, and the cost of an office lease depends on the location and the size.</p>	1-3 business days	per agreement

▼ POST-REGISTRATION ▼

Procedure	Time to Complete	Associated Costs
<p>1. Obtain an ID number from the tax office.</p> <p>You will need to provide two copies the fulfilled RPO_PPL1 form stamped with the company's official stamp, accompanied by the certified decision on company registration issued by the municipal court, a certified copy of the accounting services agreement and the original or certified copy of the lease agreement for the office space.</p>	5 business days	No charge
<p>2. Attain statistics number and registration of the main business activity.</p> <p>Once the company receives its ID number, it can apply for a statistics number and classification of its business activities.</p> <p>You will need to provide two copies of the fulfilled PPL-1 form, accompanied by the copies of the ID number document and the decision on registration issued by the municipal court and stamped with the company's official stamp.</p>	1-5 business days	No charge
<p>3. Acquire service permission at the municipality associated with the company's registered seat.</p> <p>The company is required to submit a statement exhibiting that it meets the technical requirements for office premises, which is issued by the municipal or cantonal authority (depending on the activities). In order to obtain the certificate for service permission, it is necessary to provide the following:</p> <ul style="list-style-type: none"> • filled in form • power of attorney, unless director himself/herself is completing the necessary actions • evidence that the company has office space and equipment (statement from the land registry office, purchase agreement, lease agreement, etc.) • evidence of registration of the director and employees with the Tax Administration • evidence that administrative fees have been paid • expert opinion on noise protection, where applicable • electrical certification (Atest), where applicable • fire protection certificate 	10 business days	<p>The 4 municipalities making up the City of Sarajevo charge BAM 2 (Center), BAM 4 (Novi Grad, Stari Grad) or BAM 10 (Novo Sarajevo) or for this procedure.</p>

Procedure	Time to Complete	Associated Costs
<p>4. Open a bank account.</p> <p>In order to open a bank account, it is necessary to attach certified copies of the following documents:</p> <ul style="list-style-type: none"> • court decision of registration in the court registry • Identification number (JIB) issued by the Office of Statistics • certificate for the identification and customs number (if the company is registered for foreign trade) • certificate from local tax and revenue agency • ID documents for the individuals who are authorized to use the bank account (certified copy of identity card or passport) • certified copy of the signature of the individuals who are authorized to use the account • several statements provided by director and founder of the company, depending on the bank • certified ID documents for founders, if they are natural persons or certified excerpt from the court register if the founders are legal persons 	<p>5 business days</p>	<p>Copy and certification documentation = approx. BAM 30 (EUR 15)</p>
<p>5. Register in the VAT system (conditionally).</p> <p>After the registration, if the owner provides an annual turnover more than BAM 50,000, the company must be registered in the VAT system; but, if an annual turnover less than BAM 50,000 is planned, this is not obligatory and the owner may voluntarily register in it. The owner must submit evidence of the amount of annual turnover. This could be in the form of contact with the client.</p> <p>The request needs to be accompanied by the following documents:</p> <ul style="list-style-type: none"> • certified copy of the registration into the court registry • certified copy of the certificate of registration from the Tax Administration of FBiH • certified copy of the notification of the Bureau for Statistics • certified copy of the directors ID • certified copy of the card of deposited signatures from the bank in which the transaction account is opened 	<p>/</p>	<p>Administrative fee, plus copy and certification = approx. BAM 50</p>

Procedure	Time to Complete	Associated Costs
<ul style="list-style-type: none"> • statement about the goods to be imported or exported by the firm • statement about the feasibility of estimated turnover and the evidence on the realization of the same in terms of concluded business contracts • copy of the contract of the office space lease for the company seat or evidence of the ownership registered in the land registry • personal ID number for the responsible accountant 		

6. Register employees at the Health & Pension Insurance Institute.

According to Article 14 of the Law on Unified Systems of Registration, Control and Collection of Contributions, the company is obliged to register each employee at the Tax Administration at least one business day before the commencement of work. The following documents should be submitted:

- court resolution on registration in the registry
- certificate of the Identification and Statistic number
- form JS 3100, filled out

1 hour

No charge

7. Notify the Cantonal Inspection Authority on the commencement of business activities.

The company submits the notification on commencement of business activities to the Cantonal Inspection Authority and the inspectors may subsequently supervise in terms of fulfillment of all conditions for conducting business activities. The Law on Internal Trade regulates that the notification on commencement of business activities should be submitted by the company no later than five (5) business days before starting to work.

The following documents should be submitted:

- court resolution on registration in the registry
- statement that the company meets all legal requirements for performing trade activities
- a notice of the date of work commencement

1
business
day

No charge

Procedure	Time to Complete	Associated Costs
<p>8. Acquire and register fiscal device.</p> <p>In order to acquire and register the fiscal device⁶, it is necessary to submit a request and enclose the following documentation:</p> <ul style="list-style-type: none"> • certificate of tax registration • copy of the ID card of the owner or authorized person • ID number and VAT number (if a VAT payer) • copy of the ID card of the owner of the business premises (if rented) • company bank account number and name of the bank linked to this bank account (in connection with a contract with a telecom operator) <p>This procedure is conducted by companies that are engaged in fiscalization⁷.</p>	<p>18 business days on average</p>	<p>BAM 700</p>
<p>9. Obtain a customs number.</p> <p>Companies registered for foreign trade activities are obliged to apply to the Indirect Taxation Authority for a customs number. The following original or certified copies of documents are required:</p> <ul style="list-style-type: none"> • form ZR1, filled out • decision on the establishment of the company issued by the municipal court • bank confirmation of the company's main bank account • deposited signatures for authorized signatories • ID card of authorized representative • proof of residence permit for foreigners • passport for the owner or authorized representative as a foreign citizen • power of attorney, where needed 	<p>10 business days</p>	<p>Administrative fees BAM 50 and bank fees BAM 10 copies BAM 15</p>
<p>10. Pay utility fees to the tax office.</p> <p>Utility fees are the income of the municipality, depending on the company's registered corporate seat. The fees vary from municipality to municipality, and are based on location of the company.</p>	<p>1 business day</p>	<p>BAM 75</p>



⁶ *Fiscal memory devices* are electronic devices used to record sales tax owed to a country.¹¹ They are widely used in many countries around the world, as of 2004 including Albania, Argentina, Armenia, Bosnia and Herzegovina, Bulgaria, Ethiopia, Georgia, Kazakhstan, Kenya, Malawi, Moldova, Republic of Macedonia, Poland, Romania, Russia, Serbia, Poland and Tanzania.

⁷ Fiscalization is a procedure used by the tax administration to monitor cash transactions and the value added tax (PDV) calculation of a business. This procedure is done over the internet at the time that the transaction occurs.

HOW TO REGISTER A LLC IN REPUBLIKA SRPSKA?

The registration procedure in Republika Srpska is simpler because of the one-stop-shop system implemented by the Agency for Intermediary, Information and Financial Services (APIF). All documents are submitted to APIF, which communicates with the court and relevant tax offices instead of the clients.

▼ PRE-REGISTRATION ▼

Preparatory Phase	Time to Complete	Associated Costs
1. Obtain residence certificate for the domestic founder or, in the case of a foreigner, a residence certificate from his/her country of origin or residence confirmation issued by the local police station.	1-5 business days	/
2. Provide a certified copy of ID card/passport or verified copy of the excerpt from the court's register, where the founder is registered (if the founder is a legal entity).	1 hour	BAM 2/page
3. Obtain the certificate from the tax office that the founder does not have unsettled taxes and contributions (based on the place of residence of the founder). ⁸	1-5 business days	BAM 15
Procedure		
1. Select public notary		
2. Choose the company name	1 hour	/
3. Verify the availability of the chosen name in the company register	1 hour	/
4. Determine the share capital amount (minimum BAM 1)	1 hour	/
5. Prepare founding act/Memorandum of association in one of the official local languages with verified founder signatures (prepared by attorney at law or public notary). In the case of foreign founders, documents shall be vested with confirmation by a certified court interpreter that the content was translated and interpreted by the founders.	1-2 business days	/

⁸ This list is not exhaustive list, it depends on the type of the founder, whether it is domestic founder, foreigner, natural or legal person. In each case, it is necessary to consult with the attorney at law of public notary.

Procedure	Time to Complete	Associated Costs
<p>Depending on the number of founders (natural/legal entity), the procedure varies:</p> <p>a) One founder: In case a founder is one natural or legal entity, public notary verifies the signature of the legal representative.</p> <p>b) Two or more founders: Memorandum of association is executed when two or more natural or legal entities are establishing the company and it is prepared in the form of a notarial deed.</p>		<p>BAM 4 natural person/BAM 52 legal entity</p> <p>BAM 350 approx.</p>
<p><i>Certified court interpreter services</i></p>	<p>1 hour</p>	<p>BAM 50 for each hour started</p>
<p>6. Acquire the decision on appointment of the person(s) authorized to represent the company in domestic and foreign trade, if the representative(s) were not appointed in the Memorandum.</p>	<p>1 hour</p>	<p>/</p>
<p>7. Provide verified signatures of authorized persons (OP form).</p>	<p>1 hour</p>	<p>BAM 4</p>
<p>8. Get the statement of acceptance of director's duty. <i>In case the director is a foreigner, he/she must obtain a residence permit and work permit from the Service for Foreigners BiH.</i></p>	<p>1 hour</p>	<p>BAM 4</p>
<p>9. Deposit share capital into interim commercial bank account. The investor needs to deposit the minimum share capital (BAM 1) to an interim commercial bank account and provide the court confirmation thereof. <i>Share capital payment: bank requires a copy of the founding act to deposit the share capital and a filled in application. Payment can be made either by the founder(s) directly or by their authorized legal representative.</i></p>	<p>1-2 business days</p>	<p>/</p>
<p>10. Fill out an e-application (on predetermined form) and sign with an e-signature. It can be submitted by post or email with all accompanying documents.</p>		<p>/</p>

▼ REGISTRATION ▼

Procedure	Time to Complete	Associated Costs
<p>1. Submit the registration application to APIF. APIF will send the application to a competent court and tax office. APIF will be assigned an ID number and statistics number for the company. <i>Please note, that publication of the information that the new company is registered is announced in the Official Gazette of BiH. The court informs it ex officio and the publishing fee is due once the registration is complete.</i></p>	7-14 working days	BAM 35 (registration fee) + BAM 50 (publishing fee)
<p>2. Produce a company stamp. After obtaining the Court's Decision on the commencement of the business activities, the new company will need to make a company stamp. The stamp must contain data identical to the data in the Decision. Depending on the desired stamp design, the price can range between BAM 30 and BAM 50.</p>	1 hour	BAM 40
<p>3. Sign a contract with a certified accountant and lease of office premises lease. The certified accountant services range from as low as BAM 150, and the lease of office space depends on the location and size of the premises.</p>	1-3 business days	per agreement

▼ POST-REGISTRATION ▼

Procedure	Time to Complete	Associated Costs
<p>1. Obtain service permission at a municipality depending on the location of the company's registered seat. The company is required to submit a statement that it meets the technical requirements for office premises, which is issued by the municipal or cantonal authority (depending on the activities). In order to obtain the certificate for service permission, it is necessary to provide the following:</p>	10 business days	BAM 10

Procedure	Time to Complete	Associated Costs
<ul style="list-style-type: none"> filled in preprepared municipal form, which can be found in the municipality, information about the power of attorney, unless the director himself is completing the necessary actions evidence that the company has office space and equipment (i.e. statement from the land registry office, purchase agreement, lease agreement, etc.) evidence of registration of the director and employees with the Tax Administration evidence that administrative fees have been paid expert opinion on noise protection, where applicable electrical certification (Atest), where applicable fire protection certificate 		
<p>2. Open a bank account.</p> <p>In order to open a bank account, it is necessary to attach certified copies of the following documents:</p> <ul style="list-style-type: none"> court decision of registration in the court registry identification number (JIB) issued by the Office of Statistics certificate for the identification and customs number (if the company is registered for foreign trade) certificate from the local tax and revenue agency ID documents for the individuals authorized to use the bank account (certified copy of identity card or passport) certified copy of the signature of the individuals who are authorized to use the account several statements provided by the director and founder(s) of the company, depending on the bank Certified ID documents for founder(s), if they are natural persons or certified excerpt from the court register if the founder(s) are legal persons 	<p>5 business days</p>	<p>Copy + certification documentation = approx. BAM 3 (EUR 15)</p>

Procedure	Time to Complete	Associated Costs
<p>3. Register in the VAT system (conditionally)</p> <p>After the registration, if the owner estimates an annual turnover of more than BAM 50,000, the company must be registered in the VAT system; but, if an annual turnover of less than BAM 50,000 is planned, this is not obligatory, and the owner may voluntarily register in it. The owner must submit evidence of the amount of annual turnover.</p> <p>The request is accompanied by the following documents:</p> <ul style="list-style-type: none"> • certified copy of the registration into the court registry • certified copy of the certificate of registration from the Tax Administration of FBiH • certified copy of the notification of the Bureau for Statistics • certified copy of the director's ID • certified copy of the card of deposited signatures from the bank in which the transaction account is opened • statement about the goods to be imported or exported by the company • statement about the feasibility of estimated turnover and evidence on the realization of the same in terms of concluded business contracts • copy of the contract of the lease of office space for the company seat or evidence of the ownership registered in the land registry • personal ID number for the responsible accountant 	/	Administrative fee + copy + certification = approx. BAM 50

Procedure	Time to Complete	Associated Costs
<p>4. Registration of employees at the Health & Pension Insurance Institute</p> <p>According to Article 14 of the Law on Unified System of Registration, Control and Collection of Contributions, companies are obliged to register each employee at the Tax Administration one business day before the commencement of work, at the latest. The following documents should be submitted:</p> <ul style="list-style-type: none"> • court resolution on registration in the registry • certificate of the Identification and Statistic number • Form JS 3100 	1 hour	No charge
<p>5. Pay utility fees to the tax office.</p> <p>Utility fees are the income of the municipality, depending on the company's registered corporate seat. The fees vary from municipality to municipality, and are based on location of the company.</p>	1 business day	Between BAM 260-3000

6.2. ACCOUNTING AND AUDITING

Tax Year	From 1 January to 31 December
Accounting Standards	International accounting standards (IAS/IFRS) apply to Bosnia and Herzegovina.
Accounting Regulation Bodies	Coordination Board of Supreme Audit Institutions, the Supreme Office for the RS, Public Sector Auditing, Audit Office for the Institutions of the FBIH
Accounting Reports	<p>Annual financial reports include:</p> <ul style="list-style-type: none"> • Balance sheet • Income statement • Cash flow statement • Statement on changes in equity and • Notes to financial reports
Publication Requirements	Legal entities have the obligation to store and disclose financial reports. Accounting statements are submitted semi-annually and annually. Semi-annual balance statements must be turned in by the end of July, while annual balance statements must be submitted by the end of February.
Professional Accountancy Bodies	Association of Accountants, Auditors and Financial Workers FBIH - a professional association of accountants and auditors in the FBIH Association of accountants and auditors in RS, - a professional association of accountants and auditors in RS.
Certification and Auditing	Auditing of financial statements must be performed by a professional authorized auditor who possesses a license for work on financial statements, auditing tasks and who is employed in or engaged by an auditing company. The office for auditing of the financial operations of the institutions of BiH is an independent body responsible for government and public sector auditing in the country. For a list of private licensed auditing companies in the FBIH, please visit the Federal Ministry of Finance. For a list of private licensed auditing companies in the RS, please visit the Federal Ministry of Finance.

6.3. INTELLECTUAL PROPERTY

Companies should consider several general principles for effective management of intellectual property rights (IPR) in Bosnia and Herzegovina. It is incredibly important for companies to have a comprehensive IPR protection strategy.

Registration of patents and trademarks is on a "first-come-first-served" basis, so businesses should consider applying for trademark and patent protection before introducing their products or services into the BiH market. It is recommended that companies seek advice from local attorneys who are experts in IPR law.



6.4. RESIDENCE AND WORK PERMIT PROCEDURES

WORK PERMIT: DOCUMENTATION AND PROCEDURE

Work permits grant foreigners the right to paid work; accordingly, foreigners have the same rights and obligations as employed citizens of Bosnia and Herzegovina.

A work permit is issued by Employment Service, based on laws governing 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).

Request for issuance or prolongation of the work permit **needs to be submitted to the cantonal Employment Service by the employer, and the request must to be signed by the legal representative of the company.** Upon approval by the Federal Employment Bureau, the Employment Service issues the work permit.

A work permit is issued for a period up to one year, and not longer.

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

Restart can prepare your request, put together the text of a written explanation, create an employment contract, arrange for the translation of documents and collect all other necessary paperwork, supervise the entire process and inform you of the completion of the procedure and the retrieval of the work permit.

The following information is required in order to obtain a work permit:



- Personal information about the foreigner, including first and last names, 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 the valid travel documents
- Information about the workplace, type of job and work conditions
- Number and date of the registration of a business company, representative office, 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 prolongation of work permit)
- Number and date of written explanation of employer regarding the employability of the foreigner; number, date and place of issuance for the foreigner's diploma of higher education, which needs to be translated into one of the official languages of BiH, which needs to be certified

Necessary documents

Along with the request you need to attach
one certified copy of the following documents:



- ▶ Passport or other valid travel documents, in exceptional cases along with a certified translation
- ▶ Higher education diploma, which needs to be translated into one of the official languages in BiH and certified
- ▶ Foreign investors or co-founders of companies and/or individuals authorized as legal representatives or craftsmen are only required to submit a certified translation of their higher education diploma with a request for the work permit attached
- ▶ Decision on the registration of the business such as LLC, foreign representative's office, self-employed activity of craft, tax 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 the founding of the company, including a description of the workplace and conditions for the establishment of employment for businesses that has more than 14 work positions
- ▶ Form for the issuance of a work permit, which has the label FORM OZ 1, and is attached to this document.
- ▶ Form for the prolongation of a work permit, which has the label FORM OZ 2, and is attached to this document.

The following original documents are required:



- ▶ Employer's written explanation of the validity of the foreigner's employment according to clause 7.2 Procedures (special conditions)
- ▶ Evidence of settled tax obligations and paid contributions for all employees during the issuance of the first work permit (except for newly established companies)
- ▶ Evidence of payment of administrative taxes; administrative tax fees 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 dd., indicating the type of revenue with **722611** and indicating the municipality of the payer



Along with the request for a prolongment of work permit, 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 the confirmation for the performance of the activities; evidence of settled tax obligations and paid contributions for all employees, as well as administrative taxes.

RESIDENCE OF FOREIGNERS

There are three types of residence for foreigners ▶

- **Short-term stay** for a duration of 90 days
- **Temporary residence** for a duration of 1 year
- **Permanent residence**

If you wish to live in BiH, according to the law, you need to obtain a residency permit. If you only plan to visit BiH, please refer to section Coming to BiH on [3.1. Visa information](#) page to find more information about entrance into our country.

Temporary Residence

Temporary residence is granted for a period of one year, but can be prolonged on the same grounds for which it was previously approved.

For the issuance of a temporary residence permit, you need to submit the following documentation



1. evidence justifying the existence of the grounds required for granting temporary residence
2. a passport that is valid at least three months longer than the period requested for a temporary residence
3. evidence of possession of funds to support oneself, so that the foreigner wouldn't become a user of social care services
4. a medical certificate, not older than three months
5. proof that the foreigner is not subject to criminal proceedings and that he/she has not been prosecuted for a criminal act, not older than six months
6. validation of payment of an administrative fee

Grounds for Granting a Temporary Residence Permit

A temporary residence permit can be granted to a foreigner who intends to stay in BiH on the following grounds:

- family reunification
- education
- humanitarian reasons
- work on the basis of issued work permit
- work without a work permit
- possession of real estate, if there is an effective connection of a foreigner with BiH

Temporary Residence on the Grounds of Family Reunification

A foreigner can be granted a right for a temporary residence on these grounds if he/she is an immediate family member of:

- BiH citizen who has a residence in BiH
- foreigner who has an approved permanent stay in BiH
- foreigner who has an approved permanent stay in BiH as the bearer of a blue card
- foreigner who has an approved temporary residence in BiH for a period of at least one year, and who has well-founded chances for the approval of permanent stay in BiH
- foreigner with an acknowledged refugee status

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

Temporary Residence on the Grounds of Primary and Secondary Education

Along with the request, it is necessary to submit confirmation of enrolment for the current academic year, written consent of both parents/guardians, consent of parents about the accommodation and bearing of other costs (in a monthly sum of BAM 400) or a certified written statement from a person/institution that is bearing the aforementioned costs.

The request for approval or prolongation of temporary residence for the purposes of primary or secondary education for a minor foreign citizen is submitted by one of the parents/guardians, with the consent of another parent/guardian.

Temporary Residence on the Grounds of Humanitarian Reasons

For the purposes of a volunteering engagement, the following documents are required, along with the request form:

1. Contract of Volunteering, signed before the beginning of the engagement
2. Organizer's confirmation, which indicates the description of tasks and responsibilities of the foreigner-volunteer
3. Project document, which indicates the duration of the engagement
4. Permit for project-realization
5. Evidence of registration of the responsible organization and evidence of its solvency
6. Necessary insurance policy
7. Proof 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 no younger than 18 or older than 65 years.

In the case of humanitarian reasons, such as medical treatment, rehabilitation or accommodation into a nursing home, a foreigner needs to submit the following:

1. Evidence from a medical institution, sanatorium or healing resort, which indicates the foreign citizen is granted medical treatment
2. Proof of the ability to pay the cost of the medical treatment or rehabilitation

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

Temporary Residence on the Grounds of Work

A foreigner who is requesting temporary residence on the grounds of work or the prolongment of that residence needs to submit a work permit, decision about the registration of the legal person in the court register and evidence from the Tax Administration about the payment of tax fees.

If the foreign citizen is a founder or co-founder of a company based in BiH, it is also necessary to submit evidence from the Indirect Taxation Administration, confirming settled obligations on the basis of indirect taxes for companies, not older than 90 days.

A work permit won't be terminated if a foreigner changes his work position if he/she submits a new work permit or evidence that he/she is in the process of attaining it, within a period of 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 the founders of companies
- for the residence of foreigners who are working in areas such as defense, the legal system or country safety, or are completing a specialization in such areas
- for the residence of foreigners who are engaged in projects vital to BiH

Evidence on the Grounds of Possession of Real Estate

A foreigner can also request approval or prolongation of a temporary stay based on real estate ownership. The necessary documents accompanying the request include evidence of possession of real estate in BiH (land registry excerpt or excerpt from the contracts registry), evidence of an effective connection with BiH, the foreigner's statement verified by municipal authorities or a notary that he/she has adequate living space for his/her stay in BiH.

Effective relationship is valid 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
- are receiving a pension in BiH
- are investing in BiH
- have proof that his/her immediate family members live in BiH

If the foreigner is unable to submit a land registry excerpt or excerpt from registry of the contract, due to absence of such registries with his/her application, he/she may submit a properly verified agreement for the sale, gift contract, certificate of inheritance or any other evidence of entitlement to real estate.

PERMANENT RESIDENCE

If the foreigner is living in Bosnia and Herzegovina consecutively on the grounds of temporary residence, he/she can be granted permanent residence in BiH. It is necessary that he/she has ensured his/her means of support, has appropriate accommodation, health insurance and is not under prosecution.

Continuous residence is valid even if the foreigner went abroad multiple times for 10 months or once for six (6) months, over a period of five (5) years.

For the approval of permanent residence, it is necessary to pay an administrative fee in the amount of BAM 200.

Restart offers comprehensive services regarding the preparation, filling out and submitting of the request for the residence permit. In the following passages, you will find a list of necessary documents, as well as amounts for administrative fees. We will prepare for you the request, together with all necessary documents, collect all necessary statements and other forms, supervise the whole process of issuance and eventually notify you about the end of the procedure and the way to obtain the Decision for granted residence.

Necessary Documentation for a Permanent Residence Permit

Documentation that is submitted with the request for the approval of permanent residence is submitted as an original or as a certified copy, and documents that are written in a foreign language are submitted with the translation to one of the languages of official correspondence in BiH.



The following are required



1. Request for the approval of permanent residence in BiH
2. Administrative fee in the amount of BAM 200
3. Two recent photos formatted 35x45 mm
4. Certified copy of passport, which is valid at least an additional three months from the date of the request for permanent residence (page of passport with general information)
5. Copies of the decision of approved temporary stay for the previous period of five (5) years, or the approval sticker
6. Excerpt from the birth register of the foreigner (original or certified copy, no older than six months)
7. Certified evidence of accommodation in BiH
8. Evidence of health insurance in BiH
9. Evidence that the foreigner is not subject to criminal proceedings and that he/she has not been prosecuted for a criminal act, not older than six (6) months
10. Evidence of possession of funds to support oneself
11. Evidence from the competent authority about proficiency in one of the official languages in BiH

Please note that the request can only be granted if the foreigner meets the following conditions: ►

- ✓ is staying in BiH for a minimum of five (5) years prior to submitting a request, and that any travel abroad for a duration of 90 days in a one-year period during the temporary residence is not in breach
- ✓ possesses appropriate and constant funds for supporting oneself
- ✓ has secured appropriate accommodation
- ✓ has health insurance in BiH

When he/she submits a request, as well as during the time of the decision, the foreigner needs to have an approved temporary stay in BiH.

7.

**Labor
Market**

7. LABOR MARKET

Labor laws in Bosnia and Herzegovina are set at a sub-national level, with each half of the country – the entities of the FBiH and the RS – sharing a number of similarities, though some key differences. Brčko District, as a third and far smaller administrative unit, has more significant differences and is arguably the most flexible in terms of labor regulations in the whole country. The principal components of interest to foreign investors are presented in the table below for the two larger administrative units (FBiH and RS).

7.1. BOSNIA AND HERZEGOVINA: LABOR CODE OVERVIEW

FBiH	EMPLOYMENT CONTRACTS	RS
<ul style="list-style-type: none">• Standard working week of 40 hours, with a daily working time of 8 hours, not including the break• For workers under 18 years of age, it is 35 hours per week• Employers can arrange/agree working hours, so long as total hours and break allowances are respected• Permanent/indefinite and fixed-term contract types are possible. Fixed-term contracts cannot be longer than 3 years• At least 60 days must be left between consecutive fixed-term contract or else employment becomes indefinite by statute• Trial periods cannot be longer than 6 months		<ul style="list-style-type: none">• Permanent/indefinite and fixed-term contract types are possible. Fixed-term contracts cannot be longer than 2 years, though in certain conditions (e.g. replacement of an absent employee), this can be extended• At least 30 days must be left between consecutive fixed-term contracts, or else employment indefinite by statute• Trial periods cannot be longer than 6 months• Permanent/indefinite and fixed-term contract types are possible.• Fixed-term contracts cannot be longer than 2 years, though in certain conditions (e.g. replacement of an absent employee), this can be extended• At least 30 days must be left between consecutive fixed-term contracts, or else employment becomes indefinite by statute• Trial periods cannot be longer than 6 months

ANNUAL LEAVE & HOLIDAY ENTITLEMENT

FBiH

RS

- Annual leave cannot be lower than 20 days for full-time employees, nor higher than 30 days (unless regulated by collective agreement)
- National holidays are free days and an additional 4 free days are permitted for religious holidays (two paid, two unpaid)
- Generally, annual leave cannot be lower than 20 days for full-time employees, though specific industries and for specific positions, annual leave cannot be lower than 30 days
- National and entity holidays are free days and an additional 5 free days are permitted for religious holidays (two paid, three unpaid)

NOTICE PERIOD AND TERMINATION

FBiH

RS

- Should the employer terminate the contract, the notice period cannot be less than 14 days. When the employee terminates the contract, it cannot be less than 7 days. It is common practice to agree a 30-day notice period
- Should the employer terminate the contract, the notice period cannot be less than 30 days. When the employee terminates the contract, it cannot be less than 15 days.

REMOTE WORK

FBiH

RS

- Employees can work remotely, either abroad or outside of the employer's office (from home or another office)
- Should the employer terminate the contract, the notice period cannot be less than 30 days. When the employee terminates the contract, it cannot be less than 15 days.

TAX AND SOCIAL CONTRIBUTIONS

FBiH

RS

- Personal income tax (PIT) is 10% and is to be calculated and withheld by the employer with the salary payment
 - Social contributions are allocated towards pensions/invalid insurance, health insurance, and unemployment insurance summing to 41.5%.
 - Whilst the law defines respective „employer“ and „employee“ contributions, all social contributions have to be calculated and withheld by the employer
 - Employer must also pay two further contributions at the rate of 0.5% towards environmental protection and natural disaster funds
 - Non-taxable monthly allowances for meals and transport are commonplace and permitted in law
- Personal income tax (PIT) is 10% and is to be calculated and withheld by the employer with the salary payment
 - Social contributions are allocated towards pensions/invalid insurance, health insurance, unemployment insurance and child protection insurance summing to 33%.
 - All social contributions have to be calculated and withheld by the employer
 - Non-taxable monthly allowances for meals and transport are commonplace and permitted in law

7.2. HUMAN CAPITAL

Some of the key features of the labor force in Bosnia and Herzegovina include:

- ✓ Low average wages across industries, in comparison to other outsourcing destinations and developed countries
- ✓ High rates of English and German language proficiency (B2 level)
- ✓ Great diversification and depth of talent pool with regards to the level of education, skills and expertise
- ✓ Quality of education
- ✓ High current unemployment rates, leading to a demand for new job opportunities

7.3. LABOR COSTS

Data from a recent labor force survey provides up-to-date information on the costs of some of the most commonly sought-after share service center positions from customer support to IT.

Sector	Position	Monthly Salary (EUR)	
		Low-end	High-end
Finance & Accounting	Junior Accountant	333	570
	Accountant	327	678
	Senior accountant	388	856
	Auditor	330	1,378
	Data analyst	362	913
	Financial analyst	326	976
Human Resources	Recruitment specialist	357	871
	HR coordinator	412	783
	HR training specialist	423	1,062
	HR Assistant	354	730
	HR motivational specialist	428	1086
	Department manager	512	1,467
Customer support	Customer service	302	715
	Inbound specialist	363	651
Marketing	Account manager	520	951
	Graphic designer	291	621
	Marketing analyst	380	1,042
	Media planner	350	921
	Social media specialist	281	848
	CRM specialist	554	1,118
Information Technology (IT)	.NET Programmer	583	1,234
	Database administrator	405	987
	ABAP Programmer	490	1,716
	Android Developer	534	1,370
	C++ Programmer	513	1,248
	Data security specialist	571	1,433
	Java Programmer	486	1,141
	Oracle Programmer	494	1,656
	iOS Developer	628	1,525
	IT customer support specialist	385	797
Software engineer	522	1,645	



8.

Taxes

8. TAXES

▼ 8.1. CONSUMPTION TAX ▼

Nature of Tax

Value-Added Tax (VAT)

Tax Rate

17%

Reduced Tax Rate

Some transactions are exempt from VAT, including certain public services such as education, health and medical services and social security. Additionally, certain financial and monetary services and international transport are also exempt. Exports are zero-rated.

Other Consumption Rates

There are excise taxes on oil products (BAM 0.3 or 0.4 per liter), tobacco products, soft drinks (BAM 0.1 per liter), alcohol (between BAM 8 and 15 per liter of absolute alcohol, special rate for beer and wine of between BAM 0.2 and 0.25 per liter) and coffee (between BAM 1.5 and 3.5 per kg).

▼ 8.2. CORPORATE TAXES ▼

Nature of Tax

Corporate Tax

Tax Rate

10%

Tax Rate for Foreign Companies

Non-resident companies are taxed at the standard corporate income tax rate, but only on their BiH-sourced income.

Capital Gains Tax

Capital gains are taxed as profit at the standard corporate income tax rate of 10% (those obtained by residents and non-residents alike.)

Main Allowable Deductions and Tax Credits

Depreciation of property, plant and equipment, as well as intangible assets are tax-deductible, albeit at variable rates in the FBiH (5% to 40%), the RS (3% to 40%) and the District of Brčko. Goodwill cannot be amortized in any of the territories.

Start-up and interest expenses are generally deductible across the country (net interest expenses are not deductible in the RS if they exceed 30% of the tax base). Bad debts are also deductible in the three entities, although under different conditions and at different rates. Donations to charities are deductible up to 3% of the total income of the current fiscal year. Fines are not deductible, while the taxes due are all deductible, with the exception of corporate income tax. Entertainment expenses are deductible up to 30% in the three territories. Tax losses can be carried forward for up to five (5) years. The carryback of losses is not permitted.

Other Corporate Taxes

Locally collected taxes vary from one community to another. There are no social security contributions payable by the employer in RS while the employer contributes up to 6% of salary for retirement and disability insurance, 4% for health insurance and 0.5% for unemployment insurance in the FBiH. Employees in Brčko District may choose to be assigned to the social security scheme in one of these two entities. There is no other payroll tax in all communities.

The property tax varies from one canton to another (between BAM 0.5 and 3 per square meter) in the FBiH. It ranges from 0.05% to 0.5% of the market value of the property in RS. In Brčko District, the annual rate is between 0.05% and 1%.

The real estate transfer is taxed only in the FBiH, at a maximum rate of 5% (the rate varies from one canton to another).

The following taxes are levied in all of the territories: forest tax, fire prevention tax, stamp duty, membership fees to the Foreign Chamber of Commerce, communal tax (called special republic tax in the Serbian Republic of Bosnia-Herzegovina).

A tourist tax is also levied in the FBiH. A special republic tax is levied in RS

▼ 8.3. INCOME TAX ▼

Income Tax (FBIH and Brcko District) — 10%

Income Tax (RS) — 10%

Small Entrepreneurs (RS) — 10%

Allowable Deductions and Tax Credits

In the RS, personal deduction (maximum BAM 2,400 per calendar year), deductions for dependent family members (BAM 900 per year), for interest paid on a mortgage (fully deductible), the contribution towards a voluntary pension scheme and towards the premium on life insurance (both up to BAM 1,200 per year each) are allowable deductions and tax credits.

In the FBiH, personal deduction (maximum BAM 3,600 per calendar year or BAM 300 per month), deductions for a dependent family member (BAM 150 for a spouse, BAM 150 per child, BAM 270 per second child and BAM 90 per third and every next child), for interest paid on a mortgage and towards a premium paid on life insurance (both fully deductible) are allowable deductions and tax credits.

In Brčko, personal deduction (maximum BAM 3,600 per calendar year), deduction per dependent (BAM 1,800), deduction for invalidity of taxpayer or dependent family member (10% of allowance for every 20% determined of invalidity) and contributions towards additional personal insurance (up to BAM 1,200 per year) are allowable deductions and tax credits.

Special Expatriate Tax Regime

There is no special tax regime for expatriates who are taxed on their BiH-sourced income.

9.

**Banking &
Finances**

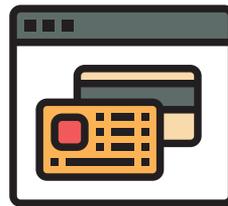
9. BANKING & FINANCES

The financial system is one of the most progressive sectors in Bosnia and Herzegovina, and has made significant reforms in recent years. The banking system has a key role in the stability of the financial system in BiH and harmonization with important frameworks, such as EU directives and the Basel convention. Commercial banks function without limitations in all of BiH, while regulation and supervision are organized at the entity levels (FBiH and RS). There are 24 banks (as of June 2020), 16 in FBiH and 8 in RS, with only one state-owned bank, while foreign companies own over 82% of banking capital in BiH.

In April 2020, the agency Standard & Poor's confirmed BiH's sovereign credit rating as "B with a positive outlook." And, the international rating agency Moody's Investors Service announced in February 2019 that the credit rating of BiH remains "B3 with stable outlook."

E-BANKING

The number of e-banking users in BiH has been on the rise over the last 10 years and to date, all banks in BiH offer alternative distribution channel services such as e-banking, m-banking, SMS banking, ATM and point-of-sale (POS) devices.



Restart is a social enterprise that facilitates the sustainable growth of business in Bosnia and Herzegovina by attracting investors and connecting people to opportunities through our strong and trusted network.

10.

**About
Restart**

10. ABOUT RESTART



We started almost five years ago. At that time, representatives of the Bosnian American Friendship Association (BAFA) and SEEBA met, sharing an idea to launch a project to help investors coming to BiH by easing their administration pains. Today, we operate as a business embassy for foreign companies, offering turn-key solutions, including end-to-end project concierge services for new investment setups with legal and administrative transparency.

Our mission is to foster new investments and create jobs in BiH by serving as a trusted broker, bringing together capital, know-how and connections. We plan to strengthen BiH's connection to the world, resulting in long-term economic growth through international investments.

1. ONE-STOP SHOP

Legal and Administrative Services

Getting your company off the ground.

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 BiH'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

Connecting Projects with Investors

Connect and achieve!

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 who have lived abroad and 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

Networking is an investment in your business.

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

Few people who live abroad have had the opportunity to hear business investor success stories in BiH. 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, demonstrating the possibilities of establishing a successful business and flourishing in this market and beyond.

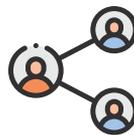
Restart promotes these success stories and aims to connect the BiH market with the top-10 countries within which diaspora populations reside through networking and knowledge-sharing events.

3. KNOWLEDGE SHARING PROGRAMS

An investment in knowledge always pays the best interest.

Startups need a well thought out business plan to succeed, and businesses need steady growth and strong teams to flourish. Staff education and innovation only 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.





RECONNECT - Restart's Annual Networking Event

Held annually, **RECONNECT** is designed for those looking to expand their business into international markets or investing in projects and startups in Bosnia and Herzegovina. Simply said, its goal is to reconnect Bosnia and Herzegovina's diaspora to its homeland, *and Bosnia and Herzegovina to the rest of the world.*

Over the past five years, Reconnect has hosted as many as 220 participants at a single event, drawing individuals from all industries and continents around the world, gathering some of the most prominent diaspora as event speakers.

Here's a look at Reconnect over the years...



RESTART INAUGURAL NETWORKING EVENT “RECONNECT” (2016)

Restart organized its first big networking event targeting individuals interested in contributing to a better Bosnia and Herzegovina, for those seeking to expand their business into a new market, investing in projects/startups in BiH and those supporting initiatives for the economic development of the country. Our vision was for the event to bring together organizations from across the world to develop tangible and innovative ideas, launching collaboration between them.

OBJECTIVES:

Promote Bosnia and Herzegovina as a country in which it is possible to establish a successful company with high-quality staff, which can offer services to address the needs of global markets.

Present and introduce companies founded by the diaspora and others seeking an opportunity to establish partnerships with companies or individuals in Bosnia and Herzegovina.

Restart’s networking event gathered over 160 participants. Forty percent of attendees were members of our diaspora, while the other 60% came from the business sector in Bosnia and Herzegovina. Participants acquired more than 120 potential contacts for business collaboration opportunities via a contact book provided to every attendee with participant contact details.

The following year, the event was branded as “**Reconnect**”, which gained its own brand recognition and enabled Restart to focus on specific event themes.



BIH CONNECTION: MAKING BUSINESS PARTNERSHIPS WITH DIASPORA (2017)

USAID **Diaspora Invest** co-organized and supported this event with local partner Restart on. The business networking conference in Sarajevo brought together more than 160 business people from both the diaspora and BiH (49% vs 51% split, respectively), as well as representatives of investment funds, foreign investors and diaspora and local companies. The conference included presentations from investment projects, investment assistance programs and a forum for business-to-business meetings and networking.

For the second year in a row, Restart organized a networking event for diaspora in Sarajevo, which consisted of three parts:

1. Business Pitches:

Participants were able to provide a five-minute business pitch to the plenary. Pitches were followed by a five-minute question period. There were a maximum number of nine presentation slots.

2. Bisnode Speed Networking:

Designed to enable participants to get acquainted with potential business partners and establish a business relationship, attendees were able to meet with up to 15 potential business partners in a short period of time (~5 minutes each) in a speed dating-type format. We concluded that this formatted resulted in a 36% probability of making a deal.

3. Restart Networking Party:

There's no better way to get ahead in your professional life than through networking. Sometimes the best resources are the people already around you. During this portion of the event, attendees were able to forge new relationships over great conversation, snack and beverages.

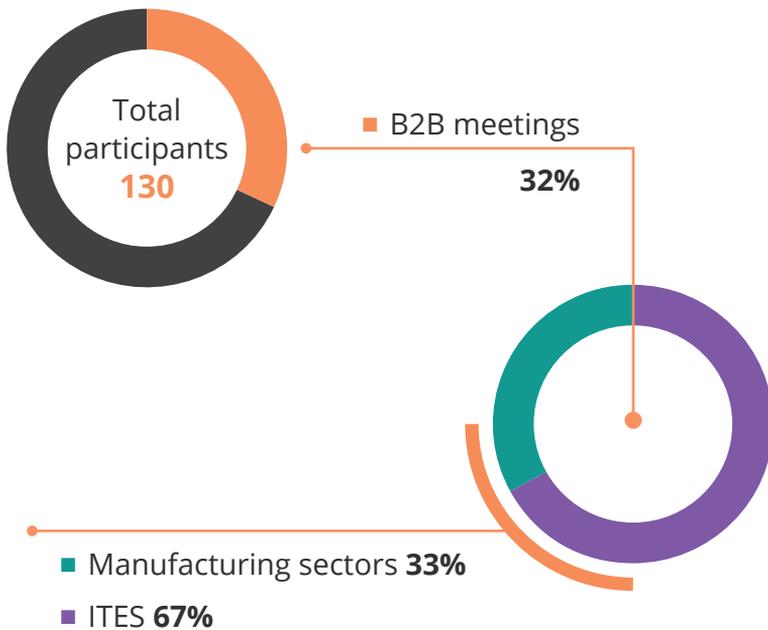
Bringing together Bosnians and Herzegovinians from all over the world with diverse professional backgrounds offered an excellent and unique opportunity to connect organizations and individuals to collaborate on ideas and find new project partners.



BUILDING BRIDGES: DIASPORA AND BIH ENTREPRENEURS FOR BUSINESS DEVELOPMENT – ITES AND THE MANUFACTURING SECTOR (2018)

This event had a strong sectoral focus and covered two key industries: Information Technology-Enabled Services (ITES), such as IT businesses, and professional services; as well as manufacturing outsourcing. The panel discussion explored what opportunities are available in the market supply chain in Bosnia and Herzegovina.

This event gathered 130 participants, 32% of which took part in the B2B meetings with a 67%-33% split from the ITES and Manufacturing sectors, respectively. More than ninety-five percent of those surveyed post event noted that they would recommend the event to a friend or colleague.





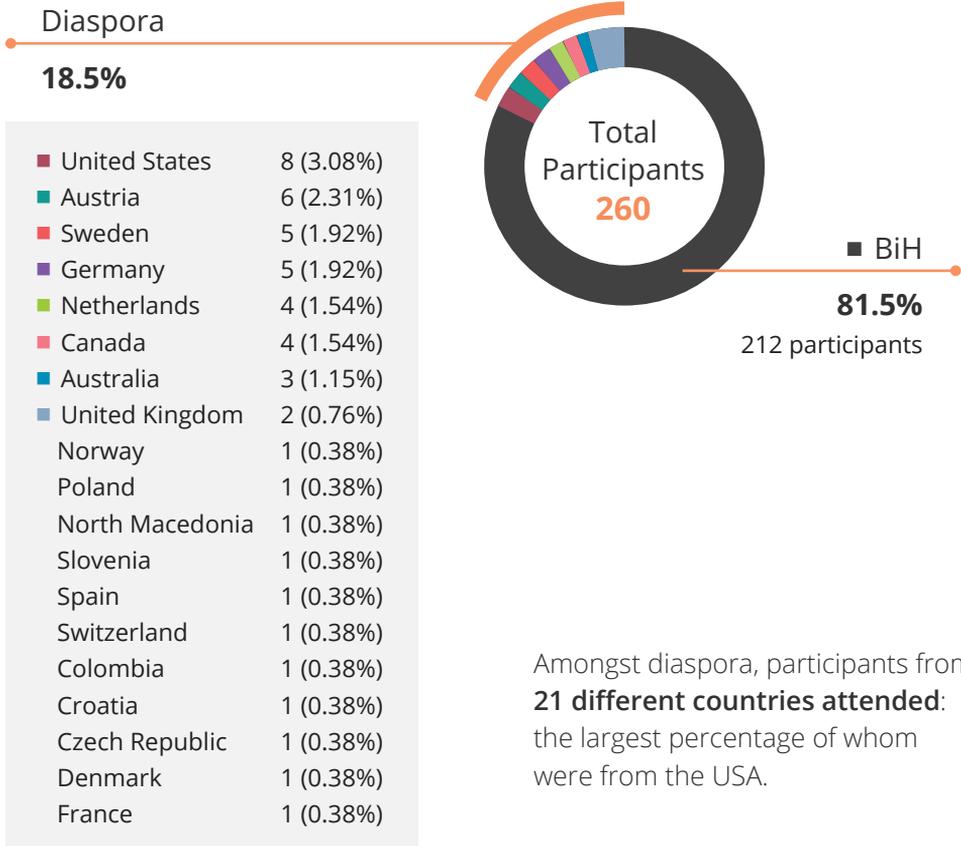
RECONNECT



INTERNATIONAL GROWTH AND THE OPPORTUNITIES AVAILABLE TO BIH BUSINESSES (2019)

Restart's annual diaspora business networking event drew a record 200+ participants in August. The event hosted US Ambassador Nelson and Cantonal Prime minister and Restart founder Edin Forto. To ensure attendees were able to optimize the benefits of the event, the evening included a knowledge-sharing session, B2B meetings and informal networking.

For the first time, Restart used a smartphone application to enable and strengthen networking and arrange meetings among guests. This year, the event had a sectoral focus and covered the following industries: IT, architecture & engineering, manufacturing, financial services, sales & marketing and customer support. Of attendees, 81.5% of participants were from BiH and 18.5% were from the diaspora.





OUTMANEUVERING UNCERTAINTY: POST-COVID RECONNECTION IN KEY SERVICE INDUSTRIES (2020)

The 5th annual Reconnect business conference was organized with support from USAID Diaspora Invest Activity, and was executed in an online format from a video studio in Sarajevo, enabling more than 100 participants to view presentations and take part in discussions and virtual meetings. The conference brought together speakers from the diaspora, who shared best practices and different perspectives on how to face with the COVID-19 pandemic.

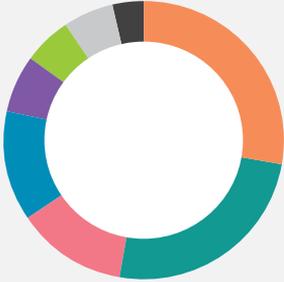
The conference was a unique step forward, since part of the live event took place at the Youth Center Grbavica, which included strict social distancing, high hygienic protection standards and a combination of online and live activities. The virtual conference was opened by USAID Country Mission Director Nancy Eslick, who encouraged diaspora investors to share their ideas, but also best practices – necessary for saving jobs and the BiH economy.

Reconnect 2020 aimed not only to connect and match our entrepreneurial oriented diaspora and local companies to exchange their knowledge and expertise, but also to look at the scope and consequences of global immobility induced by COVID-19, and how to overcome moving forward. The event's main focus was on how key service industries, IT and tourism can outmaneuver the uncertainty and turn massive challenges into meaningful change.

This conference hosted a number of experienced diaspora professionals who helped navigate attendees through the impacts of COVID-19 (i.e., on strategy, customers, workforce, operations, finances, technology, etc.) and how to turn them into opportunities. The speakers represented the following key services:

- ▶ IT (systems architecture, database design and development, application development, testing, security services, etc.)
- ▶ Tourism (domestic tourism, inbound tourism, outbound tourism, etc.)
- ▶ E-Commerce (mobile commerce, electronic funds transfer, internet marketing, online transaction processing, online shopping, online marketplaces, virtual assistants, etc.)

Participants by industry:



- IT and Software **26.18%**, 39
- Other **29.52%**, 35
- Non-Profit Organization **12.08%**, 18
- Professional and Business Services **12.08%**, 18
- Marketing and Communications **6.04%**, 9
- Manufacturing **5.37%**, 8
- Financial Services **5.37%**, 8
- Architecture and Engineering **3.36%**, 5



OUR TEAM



Emina Zahirović-Pintarić, Managing Director, has 10 years of diverse legal experience in private, non-profit and governmental sectors. She worked as an associate for international, regional and national law firms such as Descartes Solicitors in the UK, top-tier law firm Wolf Theiss from Austria and BDK Attorneys at Law from Serbia. Also, she worked as a consultant for such international organizations as Transparency International BiH, International Financial Corporation (IFC), World Bank Group on regulatory reform on a local level, USAID Regional Economic Growth (REG) Project on the establishment of National Trade Facilitation Committee in the process of accession of BiH to the World Trade Organization (WTO) and International Telecommunications Union (ITU). As a LEADER alumnus, her leadership potential was recognized and she progressed within the organization quickly, transforming Restart into a woman-led organization.



Harun Resić, Project Coordinator, joined Restart's team in March 2019 as a project assistant working on various administrative tasks, data management, sales, marketing and the organization of Restart's many events. He started as an intern and quickly progressed to the position of junior Research & Marketing Assistant, as his skills and aptitude for marketing, business development and project management became recognized.



Amir Karahasanović, Sales and Client Relationship Manager is a sales and marketing specialist with 11 years of experience in the private sector. He has refined his knowledge and skillset by working in large international corporations, as well as local SME companies, all in varying sectors, including insurance, advertising, wholesale distribution in FMCG and technical security solutions and equipment. He has learned from his work with big global brands such as SHELL, UNIQA and ORBICO, as well as very successful and established SMEs in the local market. He is passionate about innovating in sales by building and nurturing great professional relationships. With Restart, he plans to help local Bosnian-Herzegovinian businesses reach their maximum potential in the world markets.



Mak Lončar, Project Assistant, joined Restart's team in 2020. With focus and commitment, his adaptability to a foreign environment makes him a great team player. One of his tasks includes the organization of marketing resources, data management and CRM. He is also a student at the School of Economics and Business in Sarajevo (EFSA - SEBS), where he is currently studying Financial and Marketing Management.

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 business 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 the implementation of digital projects.



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 Bosnia 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 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 Restart, he is a co-founder of the Bosnian-American Friendship Association (BAFA) and board member of the Peace Academy.



Nura Eston was born and lives in Toronto. She is a marketing consultant, sharing her skills and experience with everything from working with multinational corporations to volunteering for small community endeavors (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 their cultural roots.

She currently works at one of the largest payment's technology companies in the world, where she manages the marketing and strategic relationships with the organization's top bank clients.



Nikola Nick Zigic, a graduate of the College of Civil Engineering and a past employee of the construction giant Energoinvest, where he designed power transmission lines across Africa and The Middle East, Nick moved from Sarajevo (Bosnia) to LA in November of 1991 as a result of the growing tensions in his homeland just before the war of 1992. Nick is a California Real Estate Broker and has been licensed since 2004. As a Certified International Property Specialist (CIPS and TRC), past NAR's President Liaison to Austria, past President of the Bosnia Real Estate Association, and the 2015 President of the Los Angeles County Boards of Real Estate, Nick, aka ZIGIC Real Estate, is well positioned with the residential real estate brokerage community, and serves as a unique resource and agent for buyers, sellers, and investors into the Southern California homes markets. Nick also serves clients as a project manager helping them deal with vendors and contractors when in need of home improvements or maintenance.

OUR PARTNERS

USAID - Diaspora Invest Project Activity

Restart has signed a five-year service subcontract as part of USAID 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-sized 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 potential diaspora.

Over the next five (5) 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.



**DIASPORA
INVEST**

Harnessing Bosnia and Herzegovina Diaspora
for Economic Development Activity

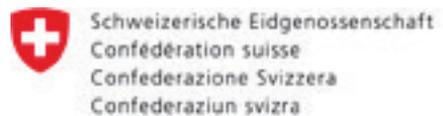
MarketMakers

Restart was established 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 the BiH diaspora and other investors. Through the support of MarketMakers’ funding from the Swiss Agency for Development and Cooperation (SDC), Restart became

a sort of embassy for diaspora and other investors to handle their business requests and deal with complicated legal procedures. Through this cooperation, 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 or 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 and Herzegovina. 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.

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



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 through experience, knowledge and 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 their digital transformation journey; this includes business development, entrepreneurial training, innovation fostering and investor management.





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