STABILITY PACT
SOUTH EAST EUROPE COMPACT FOR REFORM, INVESTMENT, INTEGRITY AND GROWTH

PROGRESS IN POLICY REFORM IN SOUTH EAST EUROPE
MONITORING INSTRUMENTS

PREPARED BY THE COUNTRY ECONOMIC TEAMS OF
ALBANIA, BOSNIA AND HERZEGOVINA, BULGARIA, CROATIA, FYR MACEDONIA
MOLDOVA, ROMANIA, and SERBIA AND MONTENEGRO

IN CO-OPERATION WITH

ORGANISATION FOR ECONOMIC CO-OPERATION AND DEVELOPMENT (OECD)

Fourth Edition, April 2004

3. OVERALL SUMMARY OF PROGRESS ON POLICY REFORMS

This Section provides an overview of progress in the region – economic progress and progress with structural policy reform. In brief, the region continues to enjoy good economic growth and there has been measurable progress in both the business environment and with private investment. This progress is reflected in growth rates and in increased investment levels. The fundamental challenge for the region remains in the implementation and in maintaining forward momentum in that process. In addition to the challenges of transition, previously referred to, reform is hampered also by the lack of policy and institutional continuity following democratic change; for example, the short life and tenure of various institutions (and sometimes Ministries), which need a long term perspective but often do not get the time to mature and develop in handling challenging policy reform and instil a new culture. The work of the Investment Compact seeks to build regional cooperation and dialogue and to support links with OECD countries through sharing successful policy practices and practical demonstration steps, based on successful experience, on such issues.

Growth in South East Europe maintains momentum but still driven mostly by domestic demand….

In 2003 GDP growth remained relatively strong in the majority of economies in South East Europe despite the weak external environment, the adverse effects of drought and stalled progress with reform due to political change in some countries. Compared with an aggregate GDP growth of 3-4% for Eastern Europe as a whole South East Europe exceeded this level and achieved an average of 4-5% continuing the comparatively better performance and the upward trend of recent years. The performance across the region is however mixed as Table 2 below shows and growth levels to some extent reflect the relatively low base of most of these economies (see section 7 for further examination of the economic development and growth of private investment).

Table 2 – Changes in real GDP in South East Europe 2001 – 2004

	2001	2002	2003 (estimate)	2004 (projection)
Albania	6.8	4.7	6.0	6.0
Bosnia and Herzegovina	4.4	5.5	3.5	4.0
Bulgaria	4.0	4.8	4.5	4.8
Croatia	3.8	5.2	4.5	3.5
Macedonia	-4.5	0.7	2.8	3.0
Moldova	6.1	7.2	6.3	5.5
Romania	5.3	4.9	4.9	5.0
Serbia and Montenegro	5.5	4.0	2.0	2.0

Source: Transition Report Update, EBRD, April 2004

National accounts data indicates growth driven predominantly by domestic demand with rising real incomes, strong tourism season (e.g. in Bulgaria and Croatia) and fixed investment including public infrastructure (e.g. Croatia) contributing to aggregate output growth. While export performance is rising gradually in some countries the general pattern is more rapid growth of imports and negative net trade. In the other countries economic activity has been more subdued in line with the earlier stage of their reform and transition process and/or due to political stalemate. Nonetheless the overall picture is clear – South East Europe is a region where economic growth is progressing consistently and at higher rates than Western Europe and the bulk of Central and Eastern Europe. In that context the region is creating a better environment for business and investment but the region needs to equally demonstrate that key reforms affecting business are progressing if it is to match levels of private investment in Central and East Europe.

Progress with specific reforms identified by SEE countries….moderate performance in most countries

What has been the progress with reform? And specifically with those three high priority reforms ('Critical Time-bound Targets – Most Crucial Targets') selected by countries for publishing in the 2nd edition of the Monitoring Instruments in mid 2002? These targets were originally selected for completion in a 6-12 month period so they should therefore have been implemented, according to SEE country plans, by mid 2003. Figure 1 shows the comparative performance of the most crucial targets. In summary[1]:

- Albania, Bulgaria and Romania achieved all three targets;
- BiH, Croatia and Serbia and Montenegro (Montenegro) achieved 2 out of 3 targets;
- FYR Macedonia, Moldova and Serbia and Montenegro (Serbia) achieved only 1 out of 3 targets.

Where there has been lack of progress it has been mainly in introducing laws, establishing new institutions and bringing in new systems: for example, FDI laws and new strategies had not progressed as planned in Croatia, Moldova and Montenegro by end 2003. Similarly new company registration systems had not been finalised in BiH and Serbia although progress here is expected in early 2004 in BiH; and finally nearly two years after selecting the target Moldova had not made any progress in establishing a new Competition Authority.

Looking beyond these three most crucial targets the countries of the region had also selected three high priority targets (see section 4) in the 4 selected policy areas of FDI policy and promotion, enterprise and SME development, public and private governance and anti-corruption and anti-bribery for implementation by mid 2003. The pattern of comparative performance across the region with these targets[2] is very similar. With implementation varying from one third to half for most countries the overall regional performance can be best described as moderate. Only Romania achieved over 80% of the targets specified. If the region is to achieve its real potential to attract new investment and move to become a significant world destination for FDI then more commitment and concentration on *the targets selected by countries themselves* is needed.

Private investment levels are rising and FDI reached a new record level of $6 billion+ in 2003….

For the first time ever the region achieved a new FDI level of $6 billion+ in 2003 (see section 7). And for the first time ever four countries in the region (Bulgaria, Croatia, Romania and Serbia and Montenegro) exceeded an annual level of $1 billion. This progressive performance in 2003 needs to be seen in the context of a region, which has struggled to maintain an annual average of $4 billion in 2000-2002 with falling global FDI levels in recent years. Feedback from private sector investors suggests that at least three countries (Bulgaria, Croatia and Romania) are now more regularly and systematically being considered by

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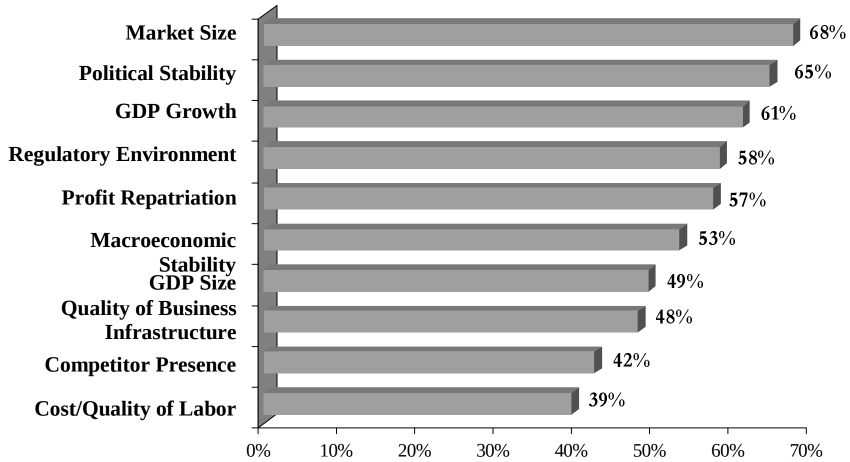
[1] The status of most information in this Monitoring Instrument is at end January 2004 however where some countries provided further detail after this period and up to final printing in April 2004 this has been incorporated.

[2] Some countries repeated the same targets under the general heading of 'Most Crucial Targets' and under the thematic policy areas.

international investors where investment projects are planned. This is largely attributable to perceived greater region-wide stability and progress with transition, gradually closer political and economic association with the EU and relative competitiveness. At the same time the bulk of FDI in South East Europe is still driven by privatisation and some single major projects (e.g. in Serbia) are the reason for the new FDI levels in individual countries. Significant challenges remain for the smaller countries in the region to boost FDI levels and substantial efforts to address this are being made (for example, through the new investment promotion agency in Albania) but real progress seems likely to emerge only with deeper and effective reform to improve the business and investment environment and enhance the image of these countries as competitive investment destinations. More vital than FDI in the short term at least for some countries (e.g. Albania, Moldova) are emigrants' remittances that are stimulating domestic investment especially in areas such as construction and distribution services.

While privatisation has been the major factor in driving new privatisation over previous years the growth of greenfield private investment will be become more crucial in coming years as privatisation opportunities decrease. SEE countries need to become more competitive and proficient at attracting mobile FDI and in understanding and meeting investor expectations. The need for a SEE regional perspective, regional approach and regional co-operation by all SEE countries is underscored by the determinants of FDI (see Figure 2), which shows that many international investors rate market size as the most important factor when looking at new investment destinations. This factor combined with the proximity of the EU markets make the SEE region more attractive to international investors.

Figure 2 - Top Determinants of FDI



Source: FDI Confidence Index, AT Kearney, 2002

Transforming the image of the region remains a major challenge for South East Europe….

The question remains as to whether the ‘pump priming' effect of the new investment attracted to the region through sale of state assets can be maintained and built upon through new ‘greenfield’ investment. And the full benefits of such investment derived. Experience in other regions (the Baltics, Central East Europe) suggests this progression but automatic progression can not be assumed and needs new visionary leadership and energetic persistence with reform. Bulgaria and Romania in particular are attracting increasing amounts of greenfield investments and this augurs well for progress similar to transition countries in Central and East Europe. For the region as a whole there are many challenges in moving to new and higher levels of FDI, not least maintaining the political stability across the region and addressing remaining political conflict situations. The recent political strife in Kosovo has brought the region back into the headlines with the historic negative image of conflict and instability being portrayed. This affects all countries in the region as the factor ‘political stability’ – as shown above -- rates high as a determinant of FDI.

At a lower level there are some very practical issues that need to be addressed in the shorter term:

- The communication and dialogue with private sector (both international and domestic companies) needs to be considerably strengthened. While significant steps and initiatives have been taken here especially by private sector groups such as the Foreign Investor Councils, many companies (in particular small business) still point to little or no regular and meaningful dialogue with policy makers, opaque regulatory systems, protracted slow moving efforts to address identified obstacles to business, and hidden costs through administrative/fiscal procedures imposed including corruption

- While political change is a fact of life in the emerging democratic structures of the region the lack of continuity in institutional structures, laws and policies is slowing reform. The frequency with which, for example, investment promotion agencies and SME development agencies are dissolved or radically restructured has meant that building a professional culture of service to meet the policy and operational challenges and change needed is doubly difficult.

New regional leadership of the Investment Compact and region-led co-operation have been enhanced …

Romania as co-chair of the Investment Compact has demonstrated regional leadership and ‘ownership’ of Investment Compact strategy and programmes through 2003 and into 2004. Other SEE countries have taken similar lead roles in various policy initiatives. This initiative and lead from the region, encouraged under the Investment Compact structures, has been an important signal to international investors of the political support in the region for reform and change.
In key structural policy areas such as investment policy, SME policy, taxation, regulatory reform, competition law and policy, and corporate governance new regional ‘roundtables’ or regional ‘steering groups’ have emerged through the Investment Compact activity (typically undertaken by SEE countries jointly with OECD and international institutions – EC, EBRD, World Bank, FIAS, etc.) and are underpinning concrete steps to push for reform. This has lead to more peer review and regional dialogue on common issues for SEE countries. In the tax area, for example, in December 2003 the Ministries of Finance met at ministerial level to review how tax systems can be better used to promote private investment using as a basis for discussion the previous Investment Compact work and report done jointly with SEE countries. Fostering more regional exchange of experience and more dialogue on common issues are crucial not just to helping better policy reform but also to strengthening contacts and interaction within the region. Considerable further steps in all structural policy areas are needed to ensure true and lasting change and to achieve more even progress in all SEE countries – the role of these regional policy networks and roundtables are important building blocks in regional cooperation as well as in promoting more balanced regional reform.

ANNEX I: 2003 MINISTERIAL STATEMENT AND BUSINESS STATEMENT

2ND MEETING OF THE MINISTERS OF ECONOMY FROM SOUTH EAST EUROPE

Vienna, 10 – 11 July 2003

Ministerial Statement

PUSHING AHEAD WITH REFORM: REMOVING OBSTACLES TO FDI IN SOUTH EAST EUROPE

1. Ministers renew their commitment to the implementation of the Vienna Ministerial Declaration on "Attracting Investment to South East Europe: Common Principles and Best Practices" (July 2002) and agree to continue to strengthen regional co-operation in the investment policy area. In particular, they confirm their commitment to actively participate in the Investment Compact Monitoring Process and endorse the value of regional co-operation, sharing regional experience and peer review.

2. Ministers welcome the assessment of policy reforms made in the two editions (September 2002 and April 2003) of the Monitoring Instruments published since their last meeting. They note that, as indicated by the Monitoring Instruments, significant steps have been made in the area of investment policies and promotion, and that good progress has been made in other areas such as tax policy, regulatory reform, customs and SME support.

3. At the same time Ministers recognise the need to complete progress on priority reform targets, to bring the direct investment regulatory framework in line with best international practices and to improve the investment climate throughout the region. Ministers call upon the Country Economic Teams to establish new, performance-oriented, time-bound targets for reform in the context of the Investment Compact Monitoring Process.

4. Ministers value the contribution made by the international business community through their statement presented at the Ministerial conference. Ministers commend the valuable input provided by the international investors' organisations to the policy reform process at the national level in many countries of the Region. In that context they also take note of the Belgrade Declaration of the Heads of State and Governments of the South East Europe Co-operation Process made in April 2003 which invites the Business Advisory Council of South East Europe to provide concrete proposals to that co-operation process. In particular, Ministers appreciate the steps taken by investors in the region to establish a regional network of international investor organisations, which will further strengthen policy dialogue and facilitate new investment.

5. Ministers recognise the value of regular and prior consultations with the business community, including representatives of the international business community, regarding policy priorities and effective solutions to investment policy issues, both at country level and regional level. This should include mechanisms for effective and regular consultation on the evaluation of existing policies as well as the introduction of new policy measures, and provide business feedback on the strategic direction of agencies dealing with infrastructure and investment policy implementation, including the investment promotion agencies, export credit agencies, SME and development agencies.

6. Ministers welcome the national treatment country reports prepared by the Investment Compact and call upon each participating State to follow the recommendations contained in these reports in the context of the Investment Compact Monitoring Process. In particular, they agree to take the following key measures over the next year, taking into account the legal situation in each country:

   - reduce licensing and approval procedures and special registration procedures, including reciprocity requirements for foreign investment to the level necessary for normal company law registration
   - take decisive steps with the view to allowing the acquisition of real estate by foreign investors for the purpose of investment
   - reduce reporting requirements for foreign investment for statistical purposes to a minimum necessary
   - establish transparent laws, regulations, procedures and practices regarding government procurement with a view to ensuring full national treatment
   - streamline measures relating to work and residence permits so as to allow the movement of key personnel for investment
   - promote the development of an effective services sector, in particular by removing obstacles to foreign direct investment in the areas of financial and professional services

7. Ministers confirm their resolve to implement the above-mentioned commitments and call upon the Investment Compact Project Team to update the list of exceptions to national treatment, monitor progress achieved in removing or reducing them, and prepare a report for their 2004 meeting at ministerial level.

8. Ministers recognise the importance of achieving further significant progress in the areas of regulatory reform, public and private governance, and combating corruption more effectively and encourage further work in these policy areas taking into account recommendations by the Investment Compact Project Team. Ministers agree that these areas should have a more central role in government policy and indicate that their 2004 meeting at ministerial level will be devoted to review progress achieved in these areas.

9. Ministers recognise that inadequate physical infrastructure constitute a significant obstacle to investment in South East Europe and call upon the Stability Pact member countries and international institutions to accelerate the implementation of programmes for the improvement of regional infrastructure, using the capacities of business networks such as the Business Advisory Council for South East Europe, in close co-operation with the Special Coordinator of the Stability Pact.

10. Ministers thank the co-chairs of the Investment Compact and the Stability Pact Special Co-ordinator for having promoted their 2003 meeting at ministerial level, and the Austrian Minister of Economic Affairs and Labour for having hosted it. Ministers express their appreciation for the leadership role played by the Regional co-chair, Romania, in the Investment Compact process. They also express their appreciation to the representatives of the international business community for their valuable inputs. Ministers agree to reconvene in mid-2004.

ADOPTED in Vienna, on the 11th day of July in the year two thousand and three:

Arban Malaj
Minister of Economy of the Republic of Albania

Mila Gadzic
Minister for Foreign Trade and Economic Relations of Bosnia and Herzegovina

Nikolay Vassilev
Deputy Prime Minister and Minister of Economy of the Republic of Bulgaria

Krunoslav Placko
Deputy Minister of Economy of the Republic of Croatia

Ilija Filipovski
Minister of Economy of the Republic of Macedonia

Veceslav Afanasiev
Deputy Minister of Economy of the Republic of Moldova

Mircea Geoana
Minister of Foreign Affairs of the Republic of Romania

Mihajlo Kovac
Ambassador, Ministry of Foreign Affairs of Serbia and Montenegro

Goran Pitic
Minister of International Economic Relations of the Republic of Serbia

Slavica Milacic
Minister of Foreign Economic Relations and EU Integration of the Republic of Montenegro

JOINT BUSINESS STATEMENT

Private Sector Partnership in Stimulating Reform and Investment in South East Europe

Presented to the 2nd Ministerial Conference
of the Investment Compact for South East Europe
Vienna, 10-11 July 2003

Preamble

On the occasion of the 2nd Ministerial Conference of Ministers from South East Europe this Statement is presented to Ministers by the network of foreign investor associations/councils active in South East European Countries, including **Foreign Investors Association of Albania**; **Foreign Investors Association of Bosnia and Herzegovina**; **Bulgarian International Business Association**; **foreign investor representatives in Croatia, Foreign Investors Council of the Republic of Macedonia**; **foreign investor representatives in Moldova**, **Foreign Investors Council of Romania**; and **Foreign Investors Council of Serbia and Montenegro** jointly with the **Business Advisory Council for South East Europe** (BAC SEE), the **Business and Industry Advisory Committee to the OECD** (BIAC), and in cooperation with the **Foreign Investors Association of Turkey** (YASED), the **Black Sea Economic Co-operation Business Council** (BSEC) and other individual private sector representatives.

I. International Private Investment in South East Europe

1. The organisations ("Business") presenting this Statement endorse the view that a regulatory and institutional environment that generates business confidence and fosters international and domestic private investment is key to sustained economic growth in the South East European Region ("the Region").

2. Business welcomes the priority given by the Stability Pact through the Investment Compact and the Business Advisory Council to South East Europe to focus on implementation of reform and to foster sharing of experience and joint action with all Stability Pact partners including OECD countries on initiatives to improve the investment environment and promote investment in the Region as a whole.

3. Business appreciates this opportunity provided by the Investment Compact 2003 Ministerial Conference to engage in a constructive dialogue with Ministers on reform issues at the Regional level.

4. In that context business believes that enhanced regional co-operation at all levels is mutually beneficial and a fundamental necessity to underpin economic growth and social development in the Region leading to closer integration with the rest of Europe and world markets.

5. Business recognises that, taken together, the countries of South East Europe constitute a market of sufficient size and scope to attract significant and strategic investment by foreign direct investors.

II. Recent Progress and Achievements

6. The Monitoring Process conducted by the Investment Compact reveals significant and progressive activity aimed at removing barriers to investment in the Region. Nevertheless, Business deems it crucial that more rapid, tangible and decisive action on the part of public authorities be undertaken to complete the effective implementation of the ongoing legislative and regulatory initiatives in the Region.

7. Business welcomes that the countries of the Region have to a great extent all reached or are close to reaching their targets in terms of carrying out the basic legislative and administrative actions needed to facilitate a better regulatory environment for international investment. Business urges the countries to continue to address with equal determination the removal of obstacles to business and investment and to pursue improved governance, regulatory reform and streamlining, and effective competition policy.

8. Business recognises that recently there has been an encouraging growth of interest in investing in South East Europe though the share of "greenfield" investment attracted is still comparatively low. Business regrets that a basic shortcoming in South East Europe remains the overall low level of investment in general, including investment by domestically-controlled companies, and the relatively slow pace of new investment.

III. Key Challenges Ahead and Business Recommendations for Reform

9. Business is committed to a constructive partnership and dialogue with the governments of the Region in order to help create a better understanding of practical economic and legal reforms required and underpin the political leadership and resolve needed for their implementation. Business recommends tangible actions by national governments to address the following issues in South East European countries:

- Strengthen international and national efforts to liberalise the movement of persons, capital, goods and services in South East Europe through reform, regional co-operation and real implementation of international agreements, including bi-lateral, regional and multilateral free trade agreements, with a view to make South East Europe as much as possible a single market.
- Business welcomes the proposed recommendations of the 2003 Ministerial Conference on the removal of measures specifically discriminating against international investors (that is, move to national treatment status) and calls for the speedy implementation of these recommendations
- Note that further action is needed throughout the region to eliminate obstacles to business and investment, which are faced by all enterprises, international and domestic, including SMEs.
- Recognise the fundamental importance of reform in the areas of public and corporate governance, and of regulatory reform. In this context Business welcomes that the 2004 meeting of the Ministers within the Investment Compact framework will concentrate on these issues.
- Intensify real implementation of the rule of law, the fight against corruption and other illicit activities such as smuggling.
- Develop further initiatives to adapt human resources to the needs of a competitive modern market economy based on the fact that the countries of the Region are characterised by relatively high standards of educational attainment in the labour force.
- Review policy approaches to the tax treatment of international investment in accordance with OECD norms. In this context Business welcomes the planned meeting of Finance Ministers expected to be hosted by Romania in the second half of 2003 within the framework of the Investment Compact.
- Set up a legislative and regulatory framework necessary to encourage the use of public-private partnerships (PPPs) and to foster more collaboration between public and private sectors, in particular in improving the provision of high-quality basic infrastructure (such as in transport, water, sewage, telecommunications, health and office buildings), which are critical to attract other private investment.

- Continue and strengthen the unique collaboration by all SEE countries under the SEE Regional Roundtable on Investment Promotion in linking with investors, instigating new initiatives that highlight investment opportunities and building a new image for the Region.

10. Business invites all governments to take due recognition of the constructive and more detailed country-specific recommendations delivered to governments by Foreign Investor Associations/Councils (for example, White Book reports) and other international business organisations active in South East Europe.

IV. A Regional Network of Foreign Investor Associations: Strengthening the Business Voice in South East Europe

11. Business has taken the initiative to establish representative organisations in all countries of South East Europe, and international companies have an active presence in such national business associations.

12. Business stresses the importance of national consultative mechanisms between government and business on public policy issues and recommends this practice be facilitated and promoted in all countries.

13. Business acknowledges the contribution of many national and international networks among the private sector bodies active in South East Europe, such as the Association of the Balkan Chambers, national chambers, other bilateral chambers and similar groups that contribute to policy dialogue.

14. Business notes and welcomes that the heads of state and government of the Region have, in their Belgrade Declaration of April 2003, invited BAC SEE to submit concrete proposals to the South East European Cooperation Process.

15. Business recommends that, in the spirit of the regional cooperation that is growing in South East Europe, a joint and co-ordinated Regional policy advocacy by international business be instituted to complement the activity of national associations and establish a structured dialogue amongst them.

16. Business proposes to form a Regional Network of Foreign Investor Associations/ Councils to help strengthen business-government dialogue in the Region and improve the investment environment.

This Network will:

- Strengthen the voice of foreign investors in the Region and the business image of the Region
- Seek to improve the operational environment for intra-regional investment and trade by undertaking joint action where relevant on common issues that could benefit from a regional approach (e.g. customs duties and procedures, tax/double tax agreements, cross border trade and investment, cross border infrastructure)
- Support the regional approach to EU accession and integration of the Region into world markets
- Offer national Foreign Investor Councils a new platform to strengthen the regional message from existing investors in the Region to donor countries and international financial institutions
- Provide an opportunity to share experience among the foreign investor councils and organisations.
- Build practical case experience on common issues across the region (e.g. different application of similar laws in different countries).

- Engage in a policy dialogue with the governments of the Region (at regional meetings such as this Ministerial meeting), donor countries and international financial institutions regarding common concrete priorities and pace of reform.
- Foster business contacts/partnerships among national councils of foreign investors across the region.
- Work jointly with the BAC SEE in contributing to and making use of the request addressed to the BAC SEE by the Belgrade Declaration.
- Welcome and seek co-operation with other private sector organisations (e.g. bilateral joint chambers of commerce between OECD and SEE countries in the Region) in addressing all of these issues.

17. Business welcomes the recognition given to the value of regular and prior consultations with the business community regarding policy priorities and economic reform in the proposed 2003 Vienna Ministerial Statement on *Pushing Ahead with Reform: Removing Obstacles to FDI in South East Europe*.

18. Business organisations endorsing this statement are resolved to consult again with SEE governments in mid-2004, within the framework of the 3rd Ministerial Conference of the Investment Compact for South East Europe, in order to take stock of progress in addressing issues raised in this Statement.

19. Business thanks the Ministers of the South East European countries and the Austrian Minister of Economic Affairs and Labour hosting the Ministerial for having facilitated participation and partnership, as well as the Österreichische Kontrollbank for having hosted the meeting of Regional business.

ANNEX II: INVESTMENT COMPACT PUBLICATIONS

INVESTMENT COMPACT POLICY REFORM REPORTS, ASSESSMENTS AND OTHER PUBLICATIONS[3]

I. Monitoring Process and Instruments:

Progress in Policy Reform in South East Europe: Monitoring Instruments, 1st Edition (June 2001)

Progress in Policy Reform in South East Europe: Monitoring Instruments, 2nd Edition (September 2002)

Progress in Policy Reform in South East Europe: Monitoring Instruments, 3rd Edition (March 2003)

Progress in Policy Reform in South East Europe: Monitoring Instruments, 4th Edition (April 2003)

Ministerial Declaration, "Attracting Investment to South East Europe: Common Principles and Best Practices" (July 2002) The Ministerial Declaration is available in English, French, German, Albanian, Bosnian, Bulgarian, Croatian, Macedonian, Romanian, and Serbian.

Ministerial Statement, "Pushing Ahead with Reform: Removing Obstacles to FDI in South East Europe" (July 2003)

Business Statement at the 2003 Ministerial Meeting, Private Sector Partnership in Stimulating Reform and Investment in South East Europe (July 2003)

Investment Compact for South East Europe Brochure (September 2002)

II. Enterprise and SME Development:

Enterprise and Policy Performance Assessment of Bulgaria (December 2002)

Enterprise and Policy Performance Assessment of Romania (December 2002)

Enterprise and Policy Performance Assessment of Serbia (March 2003)

Enterprise and Policy Performance Assessment of Croatia (May 2003)

Enterprise and Policy Performance Assessment of Moldova (May 2003)

Enterprise and Policy Performance Assessment of Bosnia and Herzegovina (October 2003)

Enterprise and Policy Performance Assessment of FYR Macedonia (October 2003)

Enterprise and Policy Performance Assessment of Montenegro (October 2003)

Enterprise and Policy Performance Assessment of Albania (June 2003)

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[3] Copies may be downloaded from the website or the published copy obtained from Kimberly Pagels-McKnight (Kimberly.Pagels-McKnight@oecd.org) or Georgiana Pop (Georgiana.Pop@oecd.org).

Regional Synthesis: Enterprise and Policy Performance Assessment of South East Europe (December 2003)

III. Public and Private Governance:

Competition Law and Policy in South East Europe: A Programme of Action (April 2003)

Review of Regulatory Governance in South East Europe (May 2003)

Regulatory Authorities South East Europe (October 2003)

White Paper on Corporate Governance in South East Europe (June 2003)

IV. FDI Policy and Promotion:

Tax Policy Assessment and Design in Support of Direct Investment: A Study of Countries in South East Europe (April 2003)

A Survey of the Role of Taxation in Foreign Direct Investment in South East Europe (April 2003)

Putting the Policy Frameworks in Place: Experiences from Slovenia and South East Europe (December 2002)

National Treatment of International Investment in South East European Countries: Measures Providing Exceptions (October 2003)

White Book: Proposals for Improvement of the Investment Climate in Serbia (March 2003)4

Regional Roundtable for Investment Promotion Business Opportunities (August 2003)

Regional Roundtable for Investment Promotion Success Stories (August 2003)

Regional Roundtable for Investment Promotion Business Card (September 2003)

Strategic Investment Promotion: Successful Practice in Building Competitive Strategies (June 2002)

Investment Guide for South East Europe 2001 (September 2000)[5]

Investment Guide for South East Europe 2002 (September 2001)

Investment Guide for South East Europe 2003 (September 2002)

Investment Guide for South East Europe 2004 (September 2003)

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[4] The FIC Serbia and Montenegro was established with the support of the OECD Investment Compact Team, and the White Book prepared by FIC members is an annual review.

[5] Published by the Bulgaria Economic Forum with the assistance of GTZ and with support from the Investment Compact within the framework of the SEE Regional Roundtable for Investment Promotion.

ANNEX III: CONTACTS

COUNTRY ECONOMIC TEAM LEADERS

Albania
Mr. Bashkim Sykja
Head of SME and FDI Unit
Ministry of Economy
Tel.: (355 4) 36 46 73
Fax: (355 4) 22 26 55
bsminek@yahoo.com

Bosnia and Herzegovina
Mr. Dragisa Mekic
Assistant Minister
Sector for Foreign Trade Policy and Foreign Investments
Ministry of Foreign Trade and Economic Relations
Tel/Fax: (387 33) 220 546
Dragisa.Mekic@mvteo.gov.ba

Bulgaria
Mr. Pavel Ezekiev
President
Bulgarian Foreign Investment Agency
Tel.: (359 2) 980 03 26
Fax: (359 2) 980 13 20
fia@bfia.org

Croatia
Ms. Spomenka Cek (Interim CET Leader)
Ambassador, National Co-ordinator for the Stability Pact and SECI
Ministry of Foreign Affairs
Tel.: (385 1) 456 99 16
Fax: (385 1) 456 9950
stability.pact@mvp.hr

Republic of Macedonia
Mr. Stevco Jakimovski
Minister
Ministry of Economy
Tel.: (389 2) 393 408/412
Fax: (389 2) 3084 472/471
Stevco.Jakimovski@economy.gov.mk

Moldova
Mr. Marian Lupu
Minister
Ministry of Economy
Tel.: (373 2) 23 46 28
Fax: (373 2) 23 74 90
mlupu@moldova.md

Romania
Mr. Mircea Geoana
Minister
Ministry of Foreign Affairs
Tel.: (4 021) 230 20 71
Fax: (4 021) 230 74 89
mae@mae.ro

Montenegro
Ms. Slavica Milacic
Special Advisor for Economic Affairs
Office of the Prime Minister
Tel.: (381 81) 225 568
Fax: (381 81) 225 591
slavicam@mn.yu

Serbia and Montenegro
Ms. Snezana Filipovic
Minister Plenipotentiary
Federal Ministry of Foreign Affairs
Tel.: (381 11) 361 8034
Fax: (381 11) 361 8041
demri@smip.sv.gov.yu

Serbia
Dr. Miroljub Labus
Deputy Prime Minister
Tel.: (381 11) 361 55 66
Fax: (381 11) 361 75 97
labus@g17plus.org.yu

STABILITY PACT FOR SOUTH EAST EUROPE

Dr. Erhard Busek
Special Coordinator of the Stability Pact
Tel.: (32 2) 401 8701
Fax: (32 2) 401 8712

Mr. Fabrizio Saccomanni
Chairman, Working Table II
Tel: +44 (207) 338 7498
Fax: +44 (207) 338 6998
saccomaf@ebrd.com

Mr. Bernard Snoy
Director, Working Table II
Tel.: (32 2) 401 8715
Fax: (32 2) 401 8712
Bernard.Snoy@stabilitypact.org

Mr. Jani Bogoevski
Expert, Working Table II
Tel.: (32 2) 401 8722
Fax: (32 2) 401 8712
Jani.Bogoevski@stabilitypact.org

JOINT STABILITY PACT-SECI BUSINESS ADVISORY COUNCIL

Mr. Pierre Daurès

Mr. Rahmi Koc

Executive Vice President, Bouygues Group
Tel. : (33 1) 30 60 50 20
Fax : (33 1) 30 60 33 34
pdaures@bouygues.com

Koç Holding AS
Tel.: (90 216) 343 1940 41
Fax: (90 216) 492 8884
maxinei@koc.com.tr

Mr. Manfred Nussbaumer
Chairman of the Board, Ed. Zueblin AG
Tel.: (49 711) 7883 616
Fax: (49 711) 7883 668
HV-VS.Hildebrand@Zueblin.de

Mr. Nikos Efthymiadis
Sindos Industrial Area of Thessaloniki
Tel.: (30 231) 798 226; 798 403
Fax: (30 231) 797 376; 796 620
ne@efthymiadis.gr

CO-CHAIRS OF THE INVESTMENT COMPACT PROJECT TEAM

Austria

Mr. Manfred Schekulin
Director, Export and Investment Policy Department
Federal Ministry for Economic Affairs and Labour
Tel.: (43 1) 711 00 5180
Fax: (43 1) 711 00 15101
Manfred.Schekulin@bmwa.gv.at

Romania

Mr. Mircea Geoana
Minister
Ministry of Foreign Affairs
Tel.: (4 021) 230 20 71
Fax: (4 021) 230 74 89
mae@mae.ro

OECD

Mr. Rainer Geiger
Deputy Director
Directorate for Financial, Fiscal and Enterprise Affairs
Tel.: (33 1) 45 24 91 03
Fax: (33 1) 45 24 91 58
Rainer.Geiger@oecd.org

OECD

Mr. Declan Murphy
Programme Director
Investment Compact for South East Europe
Tel.: (33 1) 45 24 97 01
Fax: (33 1) 45 24 93 35
Declan.Murphy@oecd.org