

**Seminar on the Promotion of  
Foreign Direct Investment to  
Southeastern Europe**

**Bosnia and Herzegovina (2)**

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## BOSNIA AND HERZEGOVINA (JICA)

### 1. Transition to market economy

Indicators	1995	1996	1997	1998	1999	2000	2001
GDP (% change)	20.8	86.0	40.0	13.0	9.0	5.9	6.0
GDP per capita, USD	540	730	865	1,089	1,054	1,230	1,240
Economic growth rate, %	-	69.0	30.0	18.0	15.0	10.0	N/A
Industrial production growth rate, %				35.0	1.6● 10.6°	3.8	N/A
Annual inflation rate, %	-	-	10.8	7.9°	6.5° 1.0●	2.0° 8.0●	1.7° 6.
Annual unemployment rate%	-	-	45.0	35.0	31.0	40.0	38.0
Current account (in mil. USD)	-193	-748	-1060	-790	-971	-878	-700
Average monthly net salary, USD	44	92	176	182	164	172	186
External debt, USD bln	3.6	3.7	4.2	3.4	3.2	2.6	2.8
Exports, USD bln	0.2	0.3	0.6	0.7	0.8	1.0	1.1
Imports, USD bln	1.1	1.9	2.4	2.5	2.8	2.9	3.0

Sources: EBRD, WB, The Economist Intelligence Unit, Ministry of Foreign Trade and Economic Relations

During recent years Bosnia and Herzegovina (BiH) has achieved significant macroeconomic stabilization.

The basic achievement was the introduction of a new currency, the Convertible Mark (KM), directly pegged to the Euro through a currency board system. The Central Bank of BiH is the sole authority for issuing currency and for monetary policy throughout BiH. At the end of 2000, BiH was the first country in the South East Europe region to close the Payment Bureaus that exercised a monopoly over domestic financial transactions. The functions of the Payment Bureaus were transferred to commercial banks as in other market economies worldwide.

That is why BiH has benefited from a permanent growth of foreign exchange reserves and price stability. Significantly, inflation is the lowest in South East Europe. BiH has also established regulatory agencies for banking and insurance, a factor that additionally stabilized the financial market together with increased inflows of foreign banks. At present, 60% of the total bank equity in BiH is in foreign hands: Raiffeisen Bank (Austria), Volksbank (Austria), Bank Austria, Turkish Ziraat Bank, Zagrebačka Banka (Croatia, Unicredito-(Italy), Bosnia Bank International (UAE, Saudi Arabia) and others.

Some business trends show stagnation. Industrial production and GDP last year declined due to the weak production base of BiH and the lack of domestic financial capital. Also, there is a permanent trade deficit. The State government does not have direct income. Entities are responsible for collecting taxes, customs and other direct budget sources. Problems in this area result from tax evasion, the grey economy and corruption.

It is obvious that BiH has to undertake serious reforms in order to create an efficient market economy. There is widespread confidence that comprehensive economic reforms will lead BH to the development of a competitive, market based and self-

sustainable economy. Foreign capital, however, is crucial for fulfilling those objectives.

In the last two years BiH has made some important steps in facilitating this. In March this year the Council of Ministers finally adopted the Action plan for the implementation of the FIAS (Foreign Investment Advisory Service) study on administrative barriers for FDI in BiH. Some recommendations of the FIAS study have already been implemented. Other barriers will be removed before the end of next year with the support of the international community in BiH (WB, USAID, GTZ and DfiD).

BiH has also moved towards the creation of a single economic space. Harmonization of tax and customs procedures and legislation is nearing completion. In addition, its location at the very heart of Southeast Europe, its membership of the Southeast European Free-Trade Area agreement as well as its free-exports agreement with the EU provide Bosnia and Herzegovina with valuable assets that should lead to increased foreign direct investment in the near future.

## **2. Industrial structure**

Industry sectors that have comparative advantage over those in other countries and could be attractive for Japanese companies:

### *Wood production*

There is a long track record of wood production in BiH for export. BiH has almost 300 mln cubic meters of wood (53 % of the total area is covered by forests), of which about one third is deciduous (beech and oak) and the rest is coniferous. Capacities for furniture production exceed domestic demand, and thus a significant amount is exported. The most important advantages of this sector are low-cost labor and the availability of raw materials. It is one of the sectors with a long-term future, provided that attention is paid to quality management, design and marketing. BiH also has capacities for the production of raw materials and products in the cellulose industry (pulp, craft paper, tissue paper, paper confectionery, cellophane).

### *Textiles*

A traditional industry with a wide product range (cotton yarn, fabrics, textiles, woven, garments, raw and processed leather, and leather products) and employing about 35,000 people. The sector is very diversified with a large number of small producers in almost every municipality. The relatively low labor costs and the country's proximity to the most important world textile markets, combined with certain investments in modern equipment could create the conditions for the dynamic development and transformation of the sector into one of the leading exporters.

### *Food and beverages (including tobacco production)*

There is high potential for fruit (plum, apple, berry-like fruit, wine grape) and vegetable growing in Herzegovina and wheat, corn and sugarcane in Bijeljina in the north and along the river Sava. Due to the equitable climate and fertile soils of BiH, it is possible to harvest crops and fruits up to three times each year. The tobacco industry is significant, explaining the strong interest in the privatization of its big factories. Additionally, there is potential for organic produce and pure water supplies it is easy to understand why international food and drink distributors are starting to invest in this sector. The brewing industry has been one of the first manufacturing sectors to be privatized. It has attracted some large foreign investors – Interbrew (Belgium) has acquired 51% of the Grude brewery and Union (Slovenia) has bought 12% of the Sarajevo brewery.

### *Construction materials (cement)*

In March 2001, Heidelberg Zement won an international tender for a 51% stake in Kakanj Cement, a BiH company producing 35% of the cement consumed on the domestic market. The demand for its products in the domestic market is high due to the extensive reconstruction work that continues apace. Kakanj and another BiH company, Lukavac, of which Atlas International of Austria has recently acquired 51%, are the major players amongst BiH's 22 construction material manufacturers.

### *Metal processing*

The most valuable nonferrous resource in BiH is bauxite with estimated reserves of 41 mln tons. The Zvornik-based plant, "Birac", was producing 600,000 tons of aluminum in the eighties but has currently reduced its production to 300,000 tons. The other major aluminum plant in BiH is "Aluminijum Mostar". The company has benefited from the design and engineering assistance of Aluminum Pechiney – France. It has an annual capacity of 275,000 tons of hydrated aluminum. BiH also has rich deposits of iron ore, estimated at about 750 mln tons. The steelworks in Zenica, which has an annual capacity of 1.85 mln tons of steel, has now reduced its production to around 100,000 tons per year. A joint venture (BiH Steel Company) has been established with the Kuwaiti Investment Authority (KIA), which has provided working capital and investment.

After the war, the BiH company 'Unis' set up a joint venture with Germany's Volkswagen-Audi Group (VAG) to finish Skoda cars in Sarajevo, and, starting in July 2002, the latest model of the Volkswagen Golf.

### *Tourism*

The private sector is developing rapidly in the post war period. The most important tourist attractions include mineral resorts (spas), mountain centers, and national parks, such as *Kozara* and *Sutjeska* in the RS. BiH, unlike any other SE European country, has world-class ski slopes on which it hosted the Winter Olympic Games in 1984. BiH is well suited to specialist tourism and can provide largely unexplored and unexploited destinations for more adventurous tourists. Small groups with tailor-made itineraries can have a thrill-packed time in the remote mountains, white water rafting, kayaking, skiing, paragliding, and mountain biking or more leisurely, just hiking and enjoying the unspoilt countryside. BiH is a safe place to visit and is being included as an all year round destination by more and more foreign tour operators.

## *Hydro-energy*

BiH is blessed with fast-flowing mountain streams and large rivers that are conducive to hydro-electricity production. Thirteen hydroelectric power stations already exist with a generating capacity of 2,034 megawatts. These are supplemented by four thermal power stations that are being upgraded through an EU grant, which in itself is part of a wider scheme aimed at restoring the national electricity distribution system and reconnecting the country to the international electricity supply grid that was damaged in the war. There is great potential for international investors in construction projects on the Drina and Neretva rivers and in the development of up to 100 small hydroelectric power stations on other sites.

### **3. Socio-economic infrastructure**

#### a.) Infrastructure

The total length of **roads** is 21,677 km, out of which 3,722 km are main highways, 4,104 km regional roads and 13,851 km local roads. There has been, and will continue to be, much investment from the international community to upgrade BiH's roads and railways. Projects underway included an EBRD approved € 21 million loan for the modernization of the road and rail networks leading to ports and other points of access. This will form part of the Pan European Corridor 5, running from the Croatian port of Ploce, via Sarajevo and Brcko in BiH to Budapest in Hungary. The length of the **railway** network is 1,031 km, out of which 94-km is double track, and 777 km is electrified.

There are four **airports** in BiH. The International Airport in Sarajevo has been completely reconstructed by the international community and the runway resurfaced. Mostar has also been upgraded and there are two other airports, at Banja Luka and Tuzla, giving good airport infrastructure.

The river Sava is the only navigable **river** in BiH with the only harbour being in Brcko. It provides a connection to Europe through the Sava and Danube rivers. The Croatian Ploce **harbour** on the Adriatic Sea is the natural sea transport entrance and exit for BiH's economy and its use is regulated by a special bilateral agreement. It is connected to Sarajevo and other regions of BiH by rail and road links via the city of Mostar.

#### b.) Energy

The adoption of the Law on Electricity Transmission, Regulator and System Operator (21 March 2002) is a further step towards the creation of a single electricity market in BiH. It provides the legal basis for the establishment of an institutional structure at the state level, comprising a state regulatory commission for electricity transmission, an Independent System Operator, and the Transmission Company.

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The Bosanski Brod Oil Refinery has a capacity of 4 million tonnes, which exceeds the demands of BiH's domestic market. Oil-based products are therefore available for export. These include liquid fuels, gases and oil distillates. The Modrica Oil Refinery exports motor oils and industrial lubricants of the highest quality and hydro-cracked base oils. This refinery is current undergoing privatization.

#### **4. Goods market**

##### a.) Access to large consumer markets

###### - EU Export Policy for Bosnia and Herzegovina.

According to the new preferential regime all goods from BiH that fulfill EU technical-technological standards and conditions can be imported into all 15 EU countries until the end of 2005 without quota restrictions or duties. There are only a few exemptions to this rule: live cattle and beef, certain types of fish and wine, for which there are special quotas and duty-free export to the EU.

###### - Preferential export regimes with many developed countries

BiH goods have specific preferential regimes for exporting to a wide range of developed countries such as: USA, Japan, Russia, Canada, Australia, New Zealand, Norway, Switzerland, Hungary and Slovakia. Actually, in a many cases it is related to an approved status of BiH as an undeveloped or developing country.

###### - Free trade agreements

In June 2001, seven Southeast European states signed an agreement to create a free trade area covering Albania, Bosnia and Herzegovina, Bulgaria, Croatia, FYR of Macedonia, Romania, and Yugoslavia (Serbia and Montenegro). The primary purposes of the agreement are to increase the volume of regional and international trade, to improve the overall capacity of the region's market and to attract Foreign Direct Investment (FDI). It is also the aim to enhance the integration of the region into European structures and the global economy. The Memorandum is a clear message by these countries to the rest of the world that they are ready to co-operate, to rebuild their economies and to reconstruct their trade relations, thus creating a secure and attractive investment environment.

This year BiH signed a free trade agreement with Turkey that provides restriction free exports to a consumer market of 70 million people.

##### b.) Transport

A number of large international road-haulage (transport / freight forwarder) companies operate throughout BiH bringing in materials and taking out finished products on a regular basis. BiH companies, such as Intersped, Dusanic and Intereuropa can provide a complete door-to-door service. Air-conditioned and refrigerated lorries and containers are available, together with specialized goods transportation equipment such as containers with rails for garments.

BiH road haulers have the necessary quality of lorries to carry out this service, but continue to be hampered by the legacy of the past. BiH manufacturers however, have not let this problem hamper them in meeting tight deadlines. As an alternative, they have used Croatian registered companies to undertake this service.

International parcel carriers and courier companies operating in BH include UPS, DHL, TNT and FedEx.

## 5. Labor market

### a.) Labor availability

Employees by sector in Federation BH,                      Employees by sector in RS  
% of total number of employees

Sector	2001
Manufacturing	24
Wholesale and retail trade	12
Transport, storage and communication	7
Construction	6
Mining	4
Catering	4
Electricity, gas and water supply	4
Public administration	32
Others	11

Sector	Sept. 2000
Industry and mining	36
Trade	9
Transport and communication	6
Construction	5
Arts and crafts and personal services	5
Non-economic activities	24
Others	15

### b.) Labour force supply

The unemployment rate for 2001 is estimated at 40% of the labour force with little hope for an improvement prior to 2004 given the current rate of job creation. Future privatisation, downsizing of armies and the rationalization of public spending will also contribute to keeping the unemployment rate high. However, the registered unemployment figures may overstate the position, since a large part of the workforce is engaged in grey market activities.

In Federation of BiH there are 269,904 unemployed people (2001); 46% of unemployed people are females and 54% males. In Republic Srpska there are 147,749 unemployed (end 2001).

## Unemployed persons by qualification; % of total number of unemployed

### Federation BH (2001)

Unqualified workers	38
Skilled workers	35
Secondary education	20
Semi-skilled and highly-skilled workers	5
University degree, two-year diploma, etc.	2

### Republika Srpska (end 2001)

Skilled workers	38
Unqualified workers	30
University degree, two year diploma	1

#### b.) Education

Universal access to education is available to all who live in BiH. Nearly 21% of BiH's population were at school, or involved in tertiary education in 2001. Over 60,000 students received tertiary education in 1999-2000. There are universities in Sarajevo, Banja Luka, Tuzla, Bihac, Mostar and the University of Srpsko-Sarajevo that has sixteen campuses in Republika Srpska and Brcko. Sarajevo University is by far the largest in the country, with twenty-six faculties including those covering architecture, economics, logistics (transportation and communications), veterinary and dental medicine and a well-respected music academy. It has a state-of-the-art business centre, where students acquire business management and computer skills.

#### c.) Private Sector Associations and Trade unions

Private Sector Association development is still very much in the early stages in BiH and will probably not really become established until most of the state-owned industries are fully privatized. This does not mean, however, that entrepreneurial private business owners are not getting together to discuss topics of mutual interest and to lobby government for better conditions for their particular trade.

As is to be expected in a former command economy, there is a formal structure of organized labor. However, this body has grown weak, as it no longer works across whole industries, but rather at the Entity or even at the local employer level, where it seeks to maintain artificially high levels of manning. The Syndicates (Trade Unions) were essentially involved in wage and condition negotiations with government: this role has become irrelevant with the move to a free-trade economy. As privatization increases, the Syndicates will either have to adapt to the realities of the world in which they now exist, or be replaced by more appropriate structures for employer/employee negotiation in the future. Employees working for many local private businesses are not members of any form of organized labor group.

## **6. Industrial policy**

#### a.) Privatization

The privatization program in Bosnia and Herzegovina is being implemented at the entity level. Entities competences and responsibilities are defined both by the relevant laws on the entity level and by the state umbrella privatization law. These Laws stipulate the establishment of a legal framework for the privatization process,



based on the principles of non-discriminatory treatment and transparency, recognizing the right of entities to conduct the privatization process of enterprises and banks that are located in their territory, and providing equal opportunities to domestic and foreign natural persons and legal entities.

The basic requirements of the laws are as follows:

Federation of Bosnia and Herzegovina	Republika Srpska
<p>Priority is to be given to businesses, banks and socially-owned accommodation where there is a residual capital value that is not owned by individuals and/or legal entities. Banks with more than 50% state-owned capital on the balance are being privatized first.</p>	<p>The privatization process of businesses and banks includes equal treatment of potential investors, be they domestic or foreign individuals or legal entities. The Law on privatization in the RS was passed in June 1998.</p>
<p>The program recognizes a wide range of claims to process by FBH citizens, including old foreign currency savings, earned but unpaid military salaries, pension arrears and restitution. Any or all of these can be used under the scheme.</p>	<p>Privatization encompasses state-owned businesses and those that have been partly privatized under the 'Markovic's' program. Methods of payment are part in cash and part in vouchers. Voucher payments include those made against frozen foreign currency exchange deposits, validated restitution claims and unpaid salaries during the war. A general fund is to be established for further distribution of shares to all citizen of RS.</p>
<p>Large-scale privatization is to be achieved through the sale of shares, or by tendering. In the event that privatization can be achieved by these methods, the Law allows for direct sales negotiation, leasing or joint management with a potential buyer.</p>	<p>The method of privatization is defined in the rules governing the program. In large businesses with a state capital value of € 150,000 or more, shares will be offered according to the following formula: 55% as vouchers issued to RS citizens, 5% to the restitution fund, 10% to the retirement fund and the balance of 30%, for cash.</p>
<p>Small-scale privatization started in May 1999 and includes businesses with less than 50 employees and with assets valued at less than € 250,000. Businesses included are those whose predominant activities are in trade, catering, services and transport. Privatization is to be achieved by auction or tendering. Any potential buyer has to be able to put down 35% of the agreed price, in cash. Those offering more than 35% will be eligible for an 8% discount on any amount above this figure.</p>	<p>Banks with a state capitalization of more than 50% must prepare an opening balance sheet and a privatization plan. The bank privatization program is primarily based on obtaining fresh capital injections and know-how, rather than looking for cash for the entity's budget. There will be no voucher offers in the bank privatization program.</p>

The strategic companies that are being privatised over the next year have been allocated to different privatisation agencies of the EU, GTZ, WB and USAID. This means potential investors will have professional support to help from the point when they first express interest, right through to the end of the tender process.

## b.) Anti-monopoly policy measures

BiH finally managed to bring in anti-monopoly policy measures at the State level in 2001. According to the Law on Competition, the anti-trust rules are:

### *Anti-competition practices*

1. Practices of Economic Agents which may affect the prevention, restriction or distortion of competition are:
  - a) Contracts, certain contractual clauses, explicit or implicit agreements, concerted practices, decisions of associations of businessmen and other associations (hereinafter: agreements);
  - b) Monopolistic practices;
  - c) Concentration.

### *Agreements*

1. All agreements between Economic Agents, associations and concerted practices related to:
  - a) Directly or indirectly fixing of purchase or selling prices of goods and services sold publicly or any other trading conditions placing users of goods and services (hereinafter: consumers) at a disadvantage;
  - b) Limiting and control of production, selling and purchase of goods, rendering or using services, markets, technical development or investment;
  - c) Share of markets or sources of supply of goods and services;
  - d) Application of dissimilar conditions to equivalent transactions with other trading parties, thereby placing them at a competitive disadvantage by limiting their access to the market or excluding them from the market;
  - e) Concluding of contracts subject to acceptance by the other parties of supplementary obligations, which by their nature or according to commercial usage have no direct connection with the subject of such contracts.

### *Monopolistic practices*

1. Any abuse by one or more Economic Agents of a monopolistic or dominant position in the market shall be prohibited, which consist in:
  - a) Directly or indirectly imposing unfair purchase or selling prices of goods and services or other unfair trading conditions;
  - b) Limiting production, markets or technical development to the prejudice of consumers;
  - c) Applying dissimilar conditions to equivalent transactions with other trading parties, thereby placing them at a competitive disadvantage;
  - d) Make the conclusion of contracts subject to acceptance by the other parties of supplementary obligations, which by their nature or according to commercial usage have no direct connection with the subject of such contracts.

### *Concentration*

1. Operations of concentration of Economic Agents are forbidden which create a dominant position which might result in preventing, restricting or distorting competition in the BiH territory or in a part of it, which exist when:
  - a) Two or more Economic Agents, independent before, are merging or joining, or
  - b) One or more Economic Agents that is already in control of one or more Economic Agents are merging, thereby obtaining control of one or more Economic Agents or of part of them.

c.) Policy measures to develop natural resources

In order to develop and to utilize the full potential of the abundant natural resources in BiH, concessions are given to attract foreign investors. For this reason BiH governments have harmonized the concessions regulations between entities. There is also a state umbrella law.

According to the Law on Concessions in Republika Srpska, the decision to grant a concession is made by the Government of RS based on a procedure that is public, accessible to all and non-discriminatory. The Law specifies the public Republika Srpska property sites for which concessions may be granted include: Construction and usage or usage of roads, railways, navigable channels and ports, and airports; exploitation of watercourses, construction of power plants and water accumulations, except electricity transmission; exploration and/or exploitation of energy and other mineral raw materials, crude oil and natural gas; exploitation of forest and forest areas; hunting and fishing; usage of healing, thermal and mineral waters; utilization of arable land, etc. A concession may be granted for a maximum duration of 30 years, and for investment requiring a longer period – for up to 50 years. A concession may be granted to local and foreign legal persons based on public tendering procedures or unsolicited proposals.

In the Federation of BiH the legal situation on concessions is more compound than in the Republika Srpska. In accordance with the Constitution of the Federation of BiH, concessions are in the competence of the Federation of BiH and the Cantons. According to the Law on Concessions (Official Gazette Federation BiH 40/02) the Government of the Federation of BiH grants concessions for: Construction and usage or usage of roads, railways, navigable channels and ports, and airports; exploitation of watercourses on the territory of two or more Cantons; construction of power plants with an installed capacity of more than 5 MW; construction and usage of water accumulations on territory of two or more Cantons; construction, exploitation and management of pipeline transport of oil and gas and storage in pipelines and tanks; games of chance; exploitation of forest and forest areas; passenger and freight railway transportation; and areas and buildings of natural and built heritage. The granting of concessions for other situations shall be governed by Cantonal laws. A concession may be granted for a maximum duration of 30 years, and for investment requiring a longer period – for up to 50 years. A concession may be granted to local and foreign legal persons based on public tendering procedures or unsolicited proposals.

Cantons in the Federation of BiH have the legal authority to pass a proper law on concessions, which must be harmonized with the Law on Concessions in the Federation of BiH. Some cantons in the Federation of BiH have a proper cantonal

Law on Concessions. Cantons in the Federation of BiH can give a concession for the exploitation of natural resources that are situated exclusively in their territory.

## **7. Trade and investment system**

Bosnia and Herzegovina has tried to create favorable conditions for foreign investment. It has implemented major reforms with the objective of developing a more attractive business environment conducive to foreign direct investment. As previously mentioned, some of the recommendations of the FIAS study are already implemented. One of the important achievements was the harmonization of entities FDI laws in accordance with the state Law on the Policy of Foreign Direct Investment. The Law provides several benefits for foreign investors, such as:

- National treatment;
- Exemption from the payment of customs duties and customs fees for investment;
- Rights to open accounts in any commercial bank in domestic or any freely convertible currency in the territory of BiH;
- Right to transfer abroad, freely and without delay, in freely convertible currency, any proceeds resulting from the investment;
- Foreign investors in BiH have the same property rights with respect to real estate as the citizens and legal entities of BiH;
- Protection against nationalization, expropriation, requisition or measures having similar effects; such measures may take place only in the public interest in accordance with the applicable laws and regulations and against the payment of appropriate compensation, i.e. compensation that is adequate, effective and prompt;
- Right to freely employ foreign nationals, subject to the labour and immigration laws in BiH.

Also, it should be noted that in the Federation of BiH, if foreign investment exceeds 20% of a company's equity, that company is exempted from profit taxes for the first 5 years, proportional to the foreign stake in the total capital of the company.

Under the BiH Law on Foreign Investment, a foreign direct investment enterprise (whether wholly foreign-owned or a joint venture) is registered as a domestic legal entity. As a result, under the principle of national treatment, such an enterprise has the same rights as a domestic enterprise or natural person of BiH citizenship, including rights of and ownership of property in BiH.

One of the benefits for foreign investor is that there is no limitation on the purchasing of companies' shares and special citizenship requirements regarding the members of a company's body.

## **8. Dispute Resolution System**

According to the Law on the Policy of Foreign Direct Investment in BiH, foreign investment disputes shall be settled by the relevant courts in BiH, unless the parties concerned agree on another procedure for the settlement of disputes, including, but not limited to, domestic or international conciliation or arbitration. BiH is a party to the International Convention for the Settlement of Investment Disputes. It has entered into a number of bilateral agreements for the promotion and protection of investments, all of which include dispute resolution clauses within the scope of the agreements.

## **9. Institutions to promote foreign investment**

The Foreign Investment Promotion Agency (FIPA) of Bosnia and Herzegovina is a government agency established in August 1988 by the Council of Ministers and accountable to a Steering Board comprised of local and foreign investors. FIPA offers a free and confidential service.

The main FIPA objectives are:

- ❖ Promoting BiH and the attraction of foreign investment to BiH,
- ❖ Creation of a more conducive business environment,
- ❖ Retain existing foreign investment,
- ❖ FDI policy advocacy and
- ❖ Institutional strengthening of FIPA.

FIPA provides assistance with:

- Macroeconomic data
- Links with all levels of government, industry and commerce
- Legal advice regarding foreign investment laws, property laws, tax regulations, employment regulation and other
- Information on available investment projects
- Information on companies offered for privatization
- Assistance to potential investors in registering and establishing “green-field” operations, joint ventures, manufacturing under license, and technology transfers.

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