

CONSUMERS REACT TO TIME REPORT

Prices in BiH are Low, But Only to Foreigners



A report of U.S. magazine Time ranked BiH as 11th among cheapest world countries

BANJA LUKA - Prices in BiH are low comparing to rich European countries, but are acceptable only to those who are earning abroad. This can describe the reaction of fighters for consumer protection in BiH to information that BiH ranked as 11th on the list of cheapest countries in the world, Nezavisne Novine daily newspaper reported. A report of U.S. magazine Time ranked 112 countries, with South Africa coming first as the cheapest country to live in and Bermuda as the most expensive. "BiH has a decent local purchasing power and low prices on rent, groceries and consumer goods. In the capital of Sarajevo, for example, the combined monthly costs of rent and other expenses is just around 600-700 US dollars," Time writes. But the magazine forgets to say that an average pay in BiH is some 800 KM, Nezavisne said. Expectedly, this interpretation of the state in BiH has been met with harsh reactions of local activists whose goal is to improve the citizens' standard. They probably compared the average European pay with prices in BiH, which are really much

lower when speaking, for example, on food. After that you would say that we really are one of the cheapest countries," head of the consumers association of Tuzla Canton Gordana Bulic said. She stressed that it is not the same to have a salary of several hundred marks, as some people earn in BiH, or several thousand euros, so the indicators Time is pointing out, as Bulic noted, do not



BIFX	1.324,93 (-0,07%)	↓
SASX-10	672,62 (0,00%)	→
SASX-30	971,78 (0,61%)	↑
BIRS	650,02 (0,85%)	↑
ERS10	438,55 (0,00%)	→
FIRS	1.815,38 (0,96%)	↑

show the life in BiH realistically. The report of Time magazine does not respond to the real state in BiH, the Institution of Ombudsman for Consumer Protection of BiH says. "BiH purchasing power is quite low, so is the living standard," assistant ombudsman Tajma Tanovic said.

When Gordana Delic last summer arrived to her birth city Banja Luka from Basel, Switzerland, where she works, to spend her vacation, she was astounded because she was convinced that it was very easy here to spend a wage of one of the most richest European countries. "Prices in BiH are so low that you get astounded even when you earn your salary in Switzerland. I really cannot understand how citizens live here. Believe me, you can buy some products of the same brand by lower prices in Switzerland, Germany or France than in BiH," Delic confirmed. The Time report ranked 112 countries on four key affordability matrices. The first matrix considered the country's standing on the local purchasing power index, which compares the purchasing power of a typical salary in that country to a salary in New York. The second and third matrices compared rent costs and prices for groceries to those of New York, whereas the fourth matrix measured the price of consumer goods and services, including restaurants, utilities and transportation. **E.LJ.**

NOVALIC MEETS EBRD DELEGATION

EBRD Working on a Program to Assist Reform Implementation

The bank's delegation included Investment Climate and Governance Initiative (ICGI) advisers

SARAJEVO - Prime Minister of Bosnia's Federation Fadil Novalic and entity's minister of energy, mining and industry Nermin Dzindic met in Sarajevo on Friday with a delegation of the European Bank for Reconstruction and Development (EBRD), led by head of the bank's office in Ian Brown. The delegation also included advisers from EBRD's Investment Climate and Governance Initiative (ICGI) Franklin Steves and Anastasia Rodina. Goal of the visit of this team, which deals in EBRD with capacity building in promoting economic transition by improving the investment climate and good governance, is to assess the potential and the need for the assistance of EBRD in the implementation of the Reform Agenda, in part concerning the improvement of the business climate and economic governance. Steves said that the initiative is being implemented in several European countries, adding that BiH is among the potential partners. "Conditions for the program to be applied is the need for reforms, space and will of the host or the government for EBRD to provide its assistance," said Steves, pointing out they have identified some common



goals through the Reform Agenda implementation. Expressing satisfaction with the offer from EBRD, Novalic said that this is one of the most concrete offers that the Federation government has received from international institutions and organizations. "The goals outlined by EBRD are consistent with the Reform Agenda and I think that we are touching upon the essence of the problem," said Novalic. He stressed the government is committed to reforms and is ready to deal with key economic issues of the society such as enhancing the business environment, where certain steps have already been made, as well as strengthening the corporate governance. "We did a lot when it comes to corporate governance, but we

need your assistance. What needs to be improved is the competition council, company registration through one-stop shops in every municipality and particularly judiciary," the prime minister noted, adding the latter is further not capable to deal with commercial law. Therefore, Novalic suggested for a fully new generation of judges to be trained abroad, within European Union countries, who would deal with corporate law in BiH. As the EBRD representatives pointed out, they have a "practical and pragmatic" approach. The two sides agreed for details of the bank's offer to be quickly defined and a program to be drawn up that will be submitted to the government for consideration, the government's press office said in a release. **R.K.**

FIPA

BiH Energy Production Potential Can Attract Investments Worth Ten Billion Euro

SARAJEVO - BiH assuredly has enormous economic potential which, unfortunately, is further not sufficiently used. Though the percentage of foreign investments is growing, the strategy to attract new investments must be more efficient. The Foreign Investment Promotion Agency (FIPA) says that the country can attract investments worth up to ten billion euros in the field of energy production alone. According to latest official data on the percentage of foreign direct investments in BiH, investments mostly target production sector (36%), banking sector (20%), telecommunications sector (14%) and trade sector (11%). Extremely low percentage of foreign direct investments was recorded in tourism sector, only two percent of total investments. This data is concerning



bearing in mind that BiH has rich tourist potential. However, potentials are not exclusively required for the arrival of tourists and investments in tourism sector, but a harmonized policy and legislation that will enable tourism development. Besides tourism, the potential BiH definitely must use is energy production, having in mind the numerous natural

advantages. "BiH has great potential in energy production, both renewable (water, wind, sun, biomass...) and thermal energy based on coal reserves. This field could really attract investments worth up to ten billion euros in the following period. We also wish to say that more than 50% of agricultural land is practically uncultivated and this field also represents a great investment opportunity," FIPA underscored. On the other hand, when considering the construction sector investment data, which say that the share of foreign investments in this field was 143.2 million KM at the end of 2014, it is clear there is much more room in this sector that is not adequately used. The share of construction sector in total foreign direct investments in BiH is 1.23%. **E.L.J.**

BIH LAGGING BEHIND COUNTRIES IN THE REGION

Foreign Investments Depend on Competitiveness



BiH foreign trade minister says the issue of foreign investments should get more importance than it has now

SARAJEVO - Minister of Foreign Trade and Economic Relations of BiH Mirko Sarovic said in Sarajevo on Friday the majority of countries in the region have surpassed BiH and that the issue of foreign investments should get more importance than it has now. "BiH is the most non-competitive country in the region, there isn't anyone worse than us worse in the region and it is true that certain procedures last for months. We were surpassed by everyone in the region, including Albania, Kosovo and Macedonia. The issue of business environment competitiveness is a constant job, it never ends and we must always be in the focus of these things," Sarovic said. He added that in this regard the World Bank, International Finance Corporation (IFC) respectively and as of recently the European Bank for Reconstruction and

Development will follow BiH in technical assistance, specifically in projects related to business environment, economic freedoms and general competitiveness of the country in order to lift it to a higher level. Sarovic visited the Foreign Investment Promotion Agency (FIPA) with the aim to provide support to FIPA to present BiH as a country that is ready for foreign investments. "We talked on specific projects or target groups because we think that FIPA, together with other stakeholders, should work on improving sectors such as agriculture and food industry, military industry, tourism and energy as a potential sector for investments, but also those fields that have been recording growth in recent years such as footwear, textiles, wood and furniture industry," said Sarovic, expressing readiness for making a major step forward in this regard this year. He

went on to say that special attention will be paid to barriers present in BiH for years as an obstacle to greater investments in order to determine how to overcome them.

FIPA's director Gordan Milinic said the agency was pleased with the ministry's support and cooperation. "The country's Directorate for Economic Planning plans for BiH to this year attract 880-920 million KM in foreign investments, while our goal is to exceed one billion. We already made huge steps and we expect significant investments in various fields," Milinic underscored. He stressed that FIPA, in cooperation with the chamber system and the Foreign Investors Council, is examining all complaints with the aim to encourage existing investors and attract new investments. Head of the Foreign Investors Council Branimir Muidza noted that the level of foreign direct investments has been declining from year to year, particularly since 2008. "Every foreign investor arriving to BiH or any other country first of all expects a politically stable country, which has geographic, strategic potential, a stable labor legislation and predictable tax framework. However, BiH is being short of this to the extent to encourage the arrival of foreign investors," Muidza said. The adoption of new legislation, as he added, has its good sides and those less good. "Here I primarily mean the profit tax, which admittedly kept certain tax benefits and expanded its tax base, which is good, but in a certain way abolished an incentive for investing profit and an incentive for export," Muidza said, adding that BiH should base its development on production and export.

E.LJ.



STATISTICS

BiH's January Trade Gap Narrows 14%, Federation's 12%



BiH exports fell 2.8% on the year to 631 million KM in January

SARAJEVO - Bosnia and Herzegovina's trade deficit narrowed 14% to 283 million KM in January, according to data from the country's Statistics Agency. Exports fell 2.8% on the year to 631 million KM in January, while imports declined by 7% to 914 million KM, the Statistics Agency said in a statement. Bosnia's trade gap narrowed 8.7% to 6.9 billion KM in the period January-December 2015. The trade deficit of Bosnia's Federation narrowed 12% on the year to 214.3 million KM in

January, according to data from the Statistics Agency of the Federation. Exports dropped 7.1% on the year to 428.5 million KM in January, while imports decreased 9% to 642.8 million KM, the entity's Statistics Agency said in a statement. In January, the Federation's top export markets were Germany, absorbing 89.6 million KM of exports or 20.9% of the total, Italy with 57.9 million KM and a 13.5% share, and Croatia with 39.1 million KM and a 9.1% share.

A.G.

In brief

SARAJEVO - Footwear retailer Deichmann has said it plans to open three new stores in Bosnia and Herzegovina in March. Deichmann will open its second store in Banja Luka and its first stores in Trebinje and Livno, the company said in a press release. It added that it is preparing to further expand its network in Bosnia this year.

SARAJEVO - Regular flights between Bosnia's Mostar and Italian cities Rome, Naples and Bari will be introduced from March 1, the Foreign Investment Promotion Agency (FIPA) said. The flights will be operated twice a week until October 1, FIPA said in a statement. In October, Bosnian travel agency Pro Pak Hercegovina and Croatia's Sea Air established the first post-war direct route from Mostar to Stuttgart.

BANJA LUKA - High Representative in BiH Valentin Inzko on Friday visited the BiH Deposit Insurance Agency in Banja Luka, praising the agency for its dedicated work and achievements to the benefit of the country, its economy and all of its citizens. "The continued increase of the deposit insurance limit to today's 50,000 KM has built public confidence in the banking sector and encouraged savings, which in turn has contributed to the loaning capacity of banks and has kept the banking sector stable, as evident at the time of the economic crisis. This clearly shows how state-level institutions work to the benefit of all citizens in BiH," Inzko said.

Currency exchange - Central Bank of BiH

The International Banking Code (ISO CODE) for the Convertible Marka is **BAM**.
 Currency exchange - February 20, 2016

Country	Num code	Alpha code	Units	Buy	Middle	Sell
EMU	978	EUR	1	1.955830	1.955830	1.955830
Australia	036	AUD	1	1.250202	1.253335	1.256468
Canada	124	CAD	1	1.277295	1.280496	1.283697
Croatia	191	HRK	100	25.609615	25.673799	25.737983
Czech R	203	CZK	1	0.072195	0.072376	0.072557
Denmark	208	DKK	1	0.261433	0.262088	0.262743
Hungary	348	HUF	100	0.631147	0.632729	0.634311
Japan	392	JPY	100	1.555774	1.559673	1.563572
Norway	578	NOK	1	0.204591	0.205104	0.205617
Sweden	752	SEK	1	0.207905	0.208426	0.208947
Switzerland	756	CHF	1	1.770846	1.775284	1.779722
Turkey	949	TRY	1	0.592937	0.594423	0.595909
UK	826	GBP	1	2.510378	2.516670	2.522962
USA	840	USD	1	1.758237	1.762644	1.767051
Russia	643	RUB	1	0.022901	0.022958	0.023015
China	156	CNY	1	0.269548	0.270224	0.270900
Serbia	941	RSD	100	1.588927	1.592909	1.596891

SDR (Special Drawing Rights) February 18, 2016 = **BAM** **2.461940**

PRIVATE SECTOR DEVELOPMENT

IFC to Invest Further up to 112.5 Million Euro in BiH

The funds should go towards the development of the private sector

SARAJEVO - The International Finance Corporation is expected to invest an additional 120-220 million KM in BiH under the World Bank Group's new five-year strategy, news portal Indikator reported. The funds should go towards the development of the private sector, as the exact amount will depend on demand and market conditions, head of the IFC Office in BiH Lada Busevac said. "With years of experience in banking on global level and in the region, we are committed to continue our efforts through which we assist financial sector growth and creation of additional opportunities for economic development in BiH and neighboring countries," Busevac stressed. Since 1996,

when BiH became a shareholder and member of IFC, the World Bank member has invested some 700 million KM in the country's private sector. Of the amount, one third was invested in financial sector and the remaining in economy. "In 2015, we invested 20 million KM. Our active portfolio is some 164 million KM. In regard to financial sector, lately we focused on small and medium enterprises, residential construction, and as of recently we are financing sustainable

energy sources," Busevac underscored. She added that IFC believes in financial sector, believes in creation of additional opportunities for development in BiH and neighboring countries. Several days ago, IFC and Bosnia's banking association signed a cooperation agreement on Wednesday to support and improve the country's banking sector. "IFC will be engaged in efforts to improve the business environment, attract private sector participation in infrastructure projects and help to improve access to finance and resolution of non-performing loans," Thomas Lubeck, IFC regional manager for the Western Balkans, said in a World Bank press release earlier. **E.L.J.**



Sarajevo Stock Exchange

PRICE LIST - February 19, 2016

Symbol	Issuer	Trading System	Official Price (BAM)	% Change	Open Price	Close Price	Volume	Value (BAM)	No. of Transaction
The Official Market									
ABSRK2	Sparkasse Bank dd	MFTS	83	0	83	83	2	166	2
BIGFRK3	ZIF BIG Investiciona grupa dd Sarajevo	MFTS	2,8	-0,53	2,79	2,8	332	927,95	4
BSNLR	Bosnalijek d.d. Sarajevo	MFTS	10,03	0	10	10,33	3.630	36.408,90	3
FBIHKH1	FBIH stara devizna stednja serija HV	MFTS	99,42	0	99,42	99,42	2.000	1.988,40	1
FBIHK1	FBIH stara devizna stednja serija IV	MFTS	98,8	0	98,8	98,8	2.713	2.680,44	1
FBIHKJ1	FBIH stara devizna stednja serija JV	MFTS	98,65	0	98,65	98,65	541	533,7	1
SPKMR	Sipad komerc dd Sarajevo	MFTS	0,52	18,18	0,52	0,52	200	104	1
TCMKR	Tvornica cementa Kakanj dd Kakanj	MFTS	22	0	22	22	712	15.664,00	2
Total								58.473,39	BAM

AMCHAM BIH

Briefing on FACTA Implementation in BiH Organized

Representatives of CMS Reich - Rohrwig Hainz from Sarajevo and Ljubljana talked on the application of FATCA in BiH

SARAJEVO - The American Chamber of Commerce in BiH (AmCham BiH) in cooperation with its member, CMS Reich - Rohrwig Hainz, on Friday held a briefing on "Application of the Foreign Account Tax Compliance Act (FATCA) for US taxpayers in BiH". Representatives of CMS Reich - Rohrwig Hainz from Sarajevo and Ljubljana discussed the application of FATCA in BiH, also presenting the way this act is applied in the neighboring countries, with particular reference to Slovenia, with similar jurisdiction to that of BiH and an EU member. The Ministry of Finance and Treasury of BiH presented during the event former steps in concluding an agreement with U.S. government amid FATCA implementation, and conveyed their position on the models that are acceptable for BiH. The Agency for Protection of Personal Data of BiH presented details about the practice of the agency regarding FATCA in BiH and specific cases in which data transfer is allowed, and in others where it is not. Representatives of the BiH Banks Association also talked about the impact of FATCA regulations and the problems of banks and other taxpayers over its implementation in BiH. It was concluded that most financial institutions in BiH have been facing problems in complying with FATCA having in mind that local legisla-



tion. Therefore, it is necessary to start as soon as possible with selecting a suitable model and signing an agreement between the United States and BiH in order to create a legal mechanism and protect domestic financial institutions, AmCham BiH said. FATCA was enacted as part of the Hiring Incentives to Restore Employment (HIRE) Act on March 18, 2010. FATCA creates a new information reporting and withholding regime for payments made to certain foreign financial institutions and other for-

eign entities. The FATCA rules generally become effective with respect to certain payments made on or after January 1, 2014. FATCA is intended to increase transparency for the Internal Revenue Service (IRS) with respect to U.S. persons that may be investing and earning income through non-U.S. institutions. While the primary goal of FATCA is to gain information about U.S. persons, FATCA imposes tax withholding where the applicable documentation and reporting requirements are not met. **A.G.**

Banja Luka Stock Exchange PRICE LIST - February 19, 2016

Symbol	Issuer	Avg. Course	% Change	Best Ask	Best Bid	Opening Price	Min	Max	Closing Price	No. of Trans.	Volume	Value (BAM)
The Official Market												
BLPV-RA	Banjalucka pivara a.d. Banja Luka	1,75	10,06%		1,75	1,75	1,75	1,75	1,75	1	1000	1.750,00
BMNT-RA	Bosnamontaza a.d. Prijedor	0,46	0,00%	0,46		0,46	0,46	0,46	0,46	3	10585	4.869,10
BRSP-RA	ZIF Bors invest fond a.d. Banja Luka	2,00	0,00%	2,00	2,10	2,00	2,00	2,00	2,00	1	50	100,00
BVRU-RA	ZTC Banja Vrucica a.d. Teslic	0,521	0,00%	0,52	0,62	0,521	0,521	0,521	0,521	2	449	233,93
GBER-RA	Guber a.d. Bratunac	0,54	0,00%	0,54		0,54	0,54	0,54	0,54	2	2154	1.163,16
INVP-RA	ZIF Invest nova fond a.d. Bijeljina	0,043	10,26%	0,037	0,043	0,043	0,043	0,043	0,043	3	10000	430,00
NOVB-RE	Nova banka a.d. Banja Luka	0,51	0,00%	0,50	0,52	0,51	0,51	0,51	0,51	1	94486	48.187,86
RSRS-O-F	Republika Srpska - izmirenje ratne stete 6	79,89	-0,14%	79,00	81,00	79,00	79,00	80,00	79,89	4	18200	14.540,00
RSRS-O-J	Republika Srpska - izmirenje ratne stete 10	64,38	-1,20%	64,01	65,10	64,06	64,00	65,00	64,38	18	82163	52.897,97
TLKM-RA	Telekom Srpske a.d. Banja Luka	1,59	0,00%	1,58	1,59	1,59	1,58	1,59	1,59	9	22051	34.994,03
VBIP-RA	ZIF VB fond a.d. Banja Luka	1,60	0,00%	1,56	1,85	1,60	1,60	1,60	1,60	2	72	115,20
VIBP-RA	ZIF VIB fond a.d. Banja Luka	5,00	5,26%			5,00	5,00	5,00	5,00	6	1463	7.315,00
ZPTP-RA	ZIF Zepter fond a.d. Banja Luka	7,71	-0,39%	7,71	8,00	7,70	7,70	7,74	7,74	13	657	5.065,73
Total:										171.662	BAM	

REGION:

SERBIAN PM MEETS IMF MISSION

Talks Tackle Reforms in State-Owned Companies

The IMF mission is staying in Serbia until February 26 to make a fourth review of a stand-by agreement

BELGRADE - Serbian prime minister Aleksandar Vucic has discussed the reforms at state-owned companies and administration reforms with the head of the IMF's mission to Belgrade James Roaf, the government said last week. Special attention was devoted to the reforms at gas monopoly Srbijagas, power utility Elektroprivreda Srbije and railway operator Zeleznice Srbije. The restructuring of copper smelter and miner RTB Bor, petrochemicals producer HIP Petrohemija, and coal miner Resavica was also brought up, the government statement read. The IMF mission is staying in Serbia until February 26 to make a fourth review of the 1.2 billion euro stand-by agreement (SBA) with the country, signed in 2015. The SBA aims to help Serbia restore public finances' health, increase the stability and resilience of the financial sector and implement comprehensive structural



reforms. The previous three reviews of the SBA were dubbed positive by the IMF although the risks for the macroeconomic stability and the economic growth in Serbia remain substantial. A problem was established in the rationalization process in the state administration and

the Serbian government took it upon itself to work intensively on solving it. Details were not provided in the statement of the PM's cabinet. Serbia will not get the IMF's conclusion of the fourth review until after the upcoming early elections, local media reported. **A.G.**

INCENTIVE CONTRACT SIGNED

Car Parts Maker Delphi to Invest in Serbia

NOVI SAD - Representatives of the Serbian government and UK-based car parts maker Delphi Automotive PLC signed on Friday, in the presence of Prime Minister Aleksandar Vucic, an incentive contract for a new plant in Novi Sad that should create 1,000 jobs by the end of 2017. The contract was signed by Minister of Economy Zeljko Sertic and the

company's EU Operations Director Vincent Fagard. The factory, which will manufacture automotive components for the world's leading car makers, will cooperate closely with Delphi plants in the region to ensure efficiency and flexibility for customers. Delphi Automotive will hire 3,000 people in Novi Sad as part of what will be the first investment of that

size in the city in 35 years, the Serbian Prime Minister said after Serbian government officials signed an agreement with the British car parts maker on incentives for a new plant. The new Delphi Automotive plant in Novi Sad "will be employing ten percent of their total workforce in Europe - 3,000 people," Vucic said, adding that this is a big day for Serbia, Novi Sad and Vojvodina. "We worked in silence, facing competition from two countries, but the Britons have decided to set up the factory here and they will have the best workforce, they will be satisfied, and I am sure that the young people who will be working here will be satisfied, too," he said. He said that an additional EUR 18 million will be invested in similar plants in other cities. Delphi Automotive PLC is a leading global supplier of technologies for the automotive and commercial vehicle market, headquartered in Gillingham in the UK, with technical centers, plants and customer support services in 44 countries across the world. **R.K.**



REGION:

PROJECT 100

Over 700 Investors Eye 100 State-Owned Properties in Croatia

New government is expected to find a way to speed up the planned sale of properties

ZAGREB - Villa Kremesek in Primorje-Gorski Kotar County, along with Villa Lovor and Villa Toplice, Villa Izvor in Lika-Senj County and Villa Bianca in Split-Dalmatia County are just some of the most sought after properties among investors who have expressed their interest for the Project 100 which was started last year, Vecernji List daily newspaper reported. For the 100 projects there are 720 interested potential investors, but for some of the most attractive properties more than 30 offers have been received. The Office for State Property Management (DUUDI) has included in the list a hundred neglected state-owned buildings and plots of land. Some of the deals are very close to being concluded, including Muzil near Pula, but there are also those which have been stopped due to unresolved property issues or problems with the planning documents. The new government of Prime Minister Tihomir Oreskovic will have to find a way to speed up the planned sale of the neglected state properties. For example, ten potential buyers have applied for a plot of land in Zdencina near Zagreb. However, after the state announced its plans for the plot, the municipality has changed its zoning plans and announced the construction of the recreation centre at the site, so the planned state-led project was dropped. Although last year the government planned to earn about a billion kuna from sale of the properties, the amount was much smaller, but at least something was done to start the process



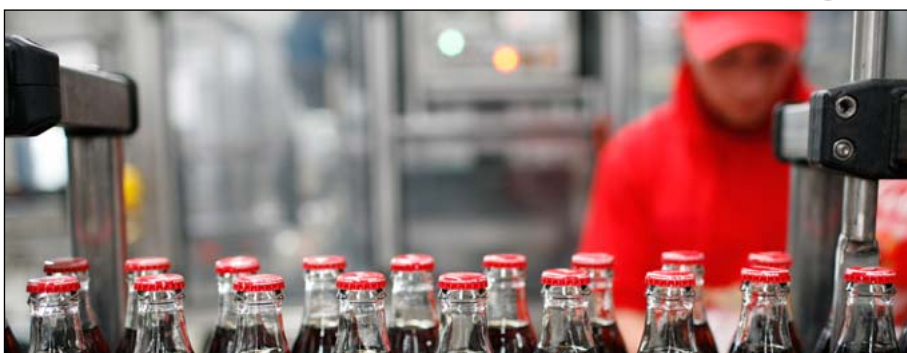
which should revive the neglected state properties and put them to use for industry and tourism. The new government should now only find a way to speed up the whole process. In addition to properties in Zagreb and surroundings areas, there is major interest for buildings and plots of land on the Adriatic coast, which includes a large number of abandoned military barracks. Among those interested in tourism facilities and projects are, for example, Karisma, Titan Nekretnine, Adriatic Amber Domit Trade, Jadranski Luksuzni Hoteli, Solaris ... And those who are more interested in investing in production facilities are Metaling Inzenjering, Cargo Centar, Apis IT, Atir... The govern-

ment also plans to sell the entire company Druzavne Nekretnine (State-Owned Properties), which includes about 5,000 apartments and business premises. First estimates say that potential investors could pay as much as a billion kuna for the whole package. Among the commercial premises, there are many very attractive locations in the very centre of Zagreb, Split, Rijeka and Osijek. With the sale of the company and a number of other projects from the list, the government could earn a substantial amount of money without selling its shares in various companies, which is also being mentioned as one of the possibilities for reducing the budget deficit. **E.LJ.**

SALES JUMP

Coca-Cola HBC Sales in Serbia, Kosovo, Montenegro up 6% in 2015

BELGRADE - Greek-based Coca-Cola Hellenic Bottling Co (HBC) reported a 6% increase in its sales volume in Serbia, Kosovo, and Montenegro in 2015. Coca-Cola HBC sales in the three former Yugoslav republics rose to 90.2 million unit cases in 2015 from 84.7 million a year earlier, the company said in its annual financial report on Friday. The region of Serbia, Kosovo, and Montenegro falls within Coca-Cola's emerging markets, along with Bosnia and Herzegovina, Armenia, Belarus, Bulgaria, Moldova, Nigeria, Romania,



Russia, and Ukraine. Coca-Cola HBC is a leading bottler of the Coca-Cola company. Its total sales volume amounted to 2.06 bil-

lion unit cases, up 3% from 2014. The company's total sales revenue fell 2.5% on the year to 6.4 billion euro. **R.K.**