

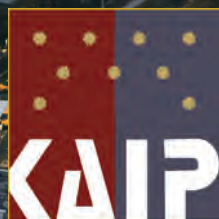


MINISTRY OF ECONOMY
OF THE SARAJEVO CANTON

WELCOME TO CANTON SARAJEVO

FLAGSHIP OF EU REFORMS AND THE FUTURE
CAPITAL OF FOREIGN DIRECT INVESTMENTS!

BUSINESS LANDSCAPE



CANTONAL AGENCY FOR ATTRACTING
INVESTMENT AND PRIVATIZATION

INTRODUCTION

WELCOME TO CANTON SARAJEVO FLAGSHIP OF EU REFORMS AND THE FUTURE CAPITAL OF FOREIGN DIRECT INVESTMENTS!

The Sarajevo Canton is on its path to becoming the most investment-friendly region in the country and the wider Balkan region.

The Sarajevo Canton is the most economically developed region of Bosnia and Herzegovina.

Its population of 418,542 (2021) has been steadily increasing in the past decade. The Canton has nine municipalities, four of which form the City of Sarajevo – the Capital of Bosnia and Herzegovina. After a decade of slow growth, high unemployment rates, poor infrastructure investment rates (2008–2018), and post-pandemic economy, the investment trends have now become favourable.

STRONG RECOVERY

Sarajevo Canton government has recognized investment and entrepreneurship as the key development goal. As such, the Sarajevo Canton Development Strategy 2021 – 2027 is integrated into several priorities:

- Improvement of business environment through systemic development of entrepreneurial infrastructure,
- Improved quality of education, the implementation of curricular reform is envisaged to include entrepreneurship as an essential skill,
- Activation of the unemployed, through support for social entrepreneurship, and
- Improved digital transformation, through support programs for entrepreneurship in the ICT field.

The strong post-COVID recovery is visible from the trends in the number of companies. We are now registering



WRITTEN BY: **ADNAN JAŠAREVIĆ**
GENERAL DIRECTOR OF CANTONAL AGENCY FOR
ATTRACTING INVESTMENT AND PRIVATIZATION

the growth in infrastructure, tourism, and trade. In 2021, the total number of companies in the Sarajevo Canton (SC) reached 33,828, out of which 37.9% are sole proprietorship businesses. This represents a 5.7% increase compared with 2020. Between 1994 and 2021, \$8.95 billion of foreign direct investment flowed into Bosnia and Herzegovina, and much of it in the Sarajevo Canton. The

top five historic investors in Bosnia and Herzegovina are Austria, Croatia, Serbia, Slovenia, and Germany.

The main sectors for FDI are manufacturing, banking, trade, and telecommunications, and the investors are now more focused on renewable energy, tourism, real estate, and the metal-processing industry with an emphasis on

the automotive sector. Our country, and Canton Sarajevo, is richly endowed with natural resources, providing potential opportunities in energy (hydro, wind, solar, along with traditional thermal), agriculture, timber, and tourism.

We offer a very liberal trade regime, and our simplified tax structure is one of the lowest in the region (17 percent VAT and 10 percent flat income tax). There are state-level incentives for foreign direct investment, including exemptions from payment of customs duties and customs fees, and various investment incentives available to investors at the cantonal, municipal, or city level.

For example, in the Sarajevo Canton, the corporate income tax allows offsetting of losses against profits over five years. The corporate tax rate is 10 percent across the country. Foreign investors can open bank accounts in all jurisdictions and transfer their profits abroad without any restrictions. The rights and benefits of foreign investors are granted, and obligations are regulated by the Law on the Policy of Foreign Direct Investment.

Investment cannot be terminated or overruled by subsequent laws and regulations. Should a subsequent law or regulation be more favorable to foreign investors, the investor has the right to choose the most beneficial regulations. A taxpayer who invests KM 20 million over a period of five years is exempted from paying corporate income tax for the period of five years beginning from



A TAXPAYER WHO INVESTS KM 20 MILLION OVER A PERIOD OF FIVE YEARS IS EXEMPTED FROM PAYING CORPORATE INCOME TAX FOR THE PERIOD OF FIVE YEARS BEGINNING FROM THE FIRST INVESTMENT YEAR.

the first investment year. Qualifying investments include fixed assets such as real estate, plants, and equipment for carrying out production activity. Also, tax on dividends is zero!

THE NEW FREE TRADE ZONE

The BiH Law on Free Trade Zones allows the establishment of free trade zones (FTZs) as part of the customs territory of BiH. One or more domestic or foreign legal entities registered in BiH may create an FTZ. Sarajevo Canton is currently in the process of establishing our first FTZs. This will be a breakthrough and an incentive to invest in the Sarajevo Canton.

FTZ users do not pay taxes and contributions, except for those related to salaries and wages. Investors are free to invest capital in the FTZ, transfer their profits, and retransfer capital.

Customs and tariffs are not paid on imports into FTZs. Foreign-owned firms have the same investment opportunities as local entities in FTZs.

The banking and financial system in Bosnia and Herzegovina and the Sarajevo Canton is adequately capitalized, stable, and liquid. The new and vibrant Cantonal Government is committed to investment-friendly policies. Large-scale infrastructure investments are triggering faster private sector growth and a very positive economic and also stable political atmosphere. The Sarajevo Canton has been growing to become a flagship of a wider prosperity wave driven by the European integration process.

Opening the negotiations with the EU for the final integration of Bosnia and Herzegovina into the European Union is a major step that will give more power to the investment and economic growth in the Sarajevo Canton.

Every day we open and see a new chance for investors. We are keen to overcome all the challenges and to establish partnerships with every investor. We know that investor success is our success. Welcome to the Sarajevo Canton, the future capital of FDI, and champion of investor incentives in Western Balkans!

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ZLATKO MIJATOVIĆ

MINISTER OF ECONOMY, SARAJEVO CANTON



WE ARE CREATING EXCELLENT ENVIRONMENT FOR FOREIGN INVESTMENTS

LARGE-SCALE POTENTIALS IN TOURISM AS WELL AS INVESTMENTS IN RENEWABLE ENERGY SOURCES, TELECOMMUNICATIONS, AND FINANCIAL SERVICES



A period in which long-term policies will be created with appropriate measures based on proper analyses and researches the purpose of which is to lead to economic growth and development of the Sarajevo Canton, the Federation of BiH and the entire country, is ahead of us. The Sarajevo Canton Government is serious in its intentions to fully exercise its competences and use its resources in order to improve business environment in the Canton. The door of the Sarajevo Canton and the door of Bosnia and Herzegovina are wide open for friends who are ready to be partners to this Government on its way to progress, said the Minister of Economy of the Sarajevo Canton, Zlatko Mijatović, in the beginning of the interview.

SIGNIFICANT FINANCIAL SUPPORT TO INVESTORS

Speaking of foreign investments, how simple or complicated is the registration procedure for business entities and what are the criteria that must be met by foreigners when investing in our country?

In terms of incentives policy related to attracting foreign direct investments, programs aim at encouraging such investments are foreseen by the Annual Plan for the implementation of the Small Businesses Development Program for 2024 intended to provide financial support to foreign direct investments and foreign SMEs, as well as to majority foreign share companies for registering their businesses in the Sarajevo Canton. The support is intended for the pur-

chase of equipment, machinery, tools and technical support. The program also includes co-financing of digitalization of business operations (creation of an integral information system, web hosting, business e-mail hosting, corporate information websites, web shop platforms, development of mobile applications...) and co-financing for the introduction of an international standard system, system and product certification (CE mark) costs, as well as the costs for the entitlement or renewal of rights for the use of different standards. Aware that small and medium size enterprises are the backbone of economies worldwide, we have recognized the importance of foreign investors. Therefore, taking into account the respective competences, we shall offer an investment platform for the Sarajevo Canton region.

Based on the Ministry's assessment, which segment of economy is most potent for foreign investments?

As in most countries, these sectors include energy, telecommunications information technologies, financial services, tourism, infrastructure, production, pharmaceutical industry. Based on 2022 analysis, most direct investments are in financial services – investments in banking system (KM 3.42 billion), followed by telecommunications sector (KM 1.75 billion) and wholesale trade (KM 1.68 billion), covering for almost 40 percent of total investments. Given that tourism is the fastest growing industry in the Sarajevo Canton, this area is considered as profitable for investment. The Sarajevo Canton Ministry of Economy grants concessions for the use of natural resources, primarily in renewable energy sources, where we see the potential for investments.

CONNECTING THE CAPITAL WITH THE REST OF THE WORLD

The Sarajevo Canton Government has issued a public call to airline companies for subsidizing air transport with the aim of developing tourism in the Sarajevo Canton, to which some companies have responded. Has the project objective been achieved or is there room for improvements?

The outcome of a number of public calls is the establishment of cooperation with seven airlines and opening of new airline routes. The number of flights to destinations of strategic importance for the Sarajevo Canton has increased. I am particularly proud because we managed to connect Sarajevo with Oslo and Stockholm, respectively. Our objective to connect Sarajevo with strategic destinations has been achieved, and how much that will contribute to the development of tourism in the Canton area will be known once the reports of the Sarajevo Canton Tourist Board have been analyzed. In addition to the development of tourism, the aim was to shorten the travel time for the business community whose business partners are abroad and they have to travel there for meetings. And that was accomplished too.

There is always room for improvement. We shall soon announce a public call for submission of applications for those companies intending to establish flights to strategic destinations in 2025 and 2026. The intention is to establish flights to Malmo, Berlin, Barcelona, Paris, Amsterdam, Prague and Budapest in that period. We also want to connect Sarajevo with other continents with direct flights, primarily with the United States. It is not mandatory, but we try to cre-

ate conditions for introducing affordable flights.

In your own words, the tourist sector is one of the fastest growing in the Sarajevo Canton. In which segment is there more room for serious investments?

Adoption of the Draft Strategy for the Development of Tourism in the Sarajevo Canton until 2030 is expected this year, which is the first such strategy. Its implementation will follow with the aim of meeting the strategic goal to improve competitiveness and sustainability of tourism in the Sarajevo Canton by setting the priorities and measures for different types of tourism.

The Strategy defines two priorities – the establishment of a system framework for the development of a tourist destination and the development of an attractive year-round tourist offer. A strategic shift towards sustainable tourism is necessary. The development of tourism requires a systemic approach, strategic planning and involvement of all stakeholders in the decision-making process. Inclusion of public sector and the integration and cooperation of private and non-governmental sectors are necessary. Tourism must also be aimed at raising the quality of life of the local community.

The potential for tourism in the Sarajevo Canton is diverse, however, systematic approach to its development is required. The Sarajevo Canton as a tourist destination is suitable for the development of all forms of tourism, and investments in such various forms are planned. On the one hand there are municipalities with developed tourism and good quality offer, and on the other, there are municipalities with insufficiently developed tourist offer, but with potential for its development.

We are planning investments in the construction and maintenance of tourist infrastructure, the development of adventure/outdoor tourism, development of year-round attractive tourist offer, development of memorial tourism, the increase of investments and the development of entrepreneurship with an emphasis on innovation and green initiatives in tourism, innovation and diversification of medical tourism offer, the development of rural and gastronomy tourism and the development of human potentials in tourism.

The Draft Law on Amendments to the Law on Tourism will soon be referred to the parliamentary procedure for adoption, creating legal solutions for some crucial issues that are to be regulated by law and that have been non-existent to this day.

The amendments will incorporate new global trends and standards into the Law on Tourism. Preconditions will be created for good tourism development management in terms of stability and green tourism, which is correlated with use and valorization of the tourist area, natural, social and economic resources, cultural heritage, and improvement of touristic stays at a destination, as well as the living conditions of the local population. New destination management framework will be created and the development of tourism will be adapted to the Sarajevo Canton resources, without impairing the quality of life of the local population.

LAW PROFIT AND VALUE ADDED TAXES

The Government's vision is to place an emphasis on outdoor tourism which has been recognized as strategically important. The aim is to enrich the Canton's tourist offer and

supply visitors with amenities that will make them prolong their stay in the Sarajevo Canton.

The focus is on improving the offer on the Igman and Bjelašnica mountains. In addition to the winter season offer, we are actively engaged in improving the amenities for the summer season. We also want to include areas that are not recognized as tourist locations on the tourist map.

Speaking of privileges, what can the Sarajevo Canton offer to foreign investors, in addition to the profit and value added taxes being among the lowest in the region, even Europe?

In addition to law tax rates that are regulated by the legislation at the higher levels of government, some of the privileges we could offer to foreign investors include supporting small and medium sized enterprises from other countries with foreign direct investment, which posi-



LAW ON PUBLIC PRIVATE PARTNERSHIP

We are proud of the Law on Public Private Partnership adopted late 2023 that opens up new possibilities for cooperation between public and private sectors in different areas, enabling simpler investment, along with economic development opening doors for investments that will improve the image of the Sarajevo Canton to a new level.

The Law provides for innovative, multidisciplinary legal solutions that regulate and specify the scope of public private partnership, the difference in the implementation of this partnership model, planning and preparation of projects, proposing and approving PPP projects, the procedure for the selection of consultants, the contract award procedure, and the legal protection in the process of selection of consultants. The Register of PPP contracts, the supervision over the contract implementation, the supervision of the Law enforcement, penal provisions, as well as other matters of significance for PPPs are also defined. With the adoption of the PPP Law, we clearly defined all circumstances of such partnership and created the ground for safe investment.

This model helps to implement projects that will further improve public services and enable the provision of most effective services to the citizens of the Sarajevo Canton. Its purpose is also to enable a transparent, non-discriminatory, clear, and applicable legal framework for public private partnerships and the implementation of PPP projects. Adoption of this Law is one of the key priorities for the Sarajevo Canton Ministry of Economy, important for the development of economic environment and the growth of the economic activity, simultaneously offering the possibility for public services that are subject of public private partnerships to be provided in line according to the highest standards.

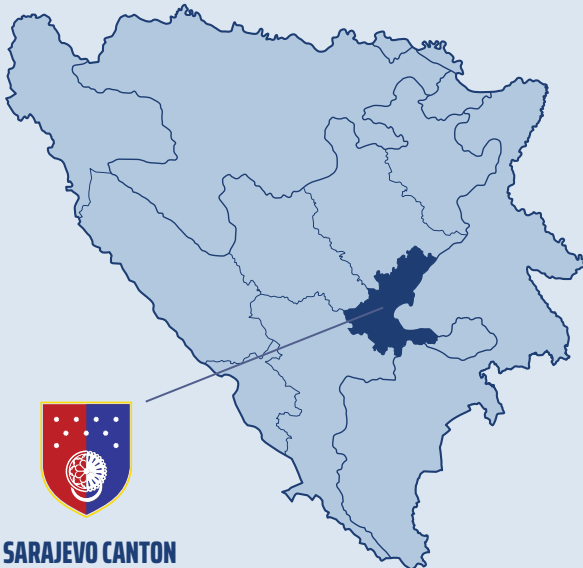
The Law is the great opportunity for foreign investors to streamline their investments adequately and partner with us in our endeavors to improve the quality of public services in the Sarajevo Canton.

tively effects the economy of the host country. This includes creating new jobs, new capital inflow, transfer of know-how and technology, integration of domestic companies into global and regional value chains, but also engaging local suppliers and partners.

Moreover, unlike large multinational companies, SMEs as direct foreign investors are less likely to push local companies from the domestic market. The Ministry of Economy will implement this measure through the Economic Development Program for 2024. There is also support with regards to infrastructure projects, business zones, employment programs, initiatives to enable expediency of labor import, abolition of parafiscal levies and all activities that may meet investors' priority needs before making decisions to invest within specific jurisdictions.

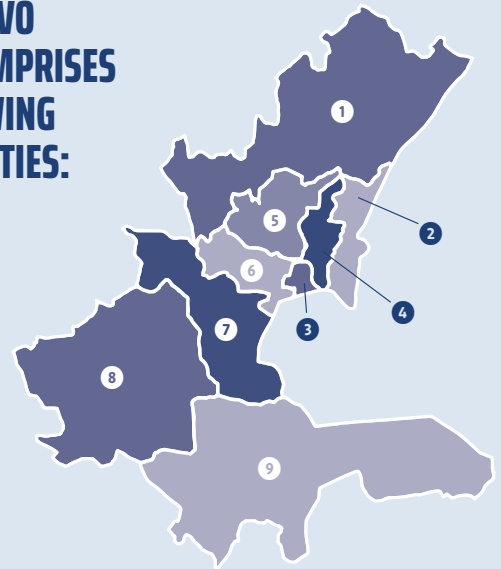
SARAJEVO CANTON DATA

THE SARAJEVO CANTON (SC) IS THE CENTRE OF THE METROPOLITAN AREA IN WHICH SARAJEVO, THE CAPITAL OF BOSNIA AND HERZEGOVINA (BIH) IS LOCATED. THE SARAJEVO CANTON IS THE CROSSROAD CONNECTING IT BY NATURAL CORRIDORS, VALLEYS AND RIVERS WITH THE SOUTH-EAST AXIS (MIDDLE EAST – TÜRKIYE – MEDITERRANEAN – EU), AND THE NORTH-SOUTH AXIS (SCANDINAVIAN PENINSULA – CENTRAL EUROPE – ADRIATIC SEA) AND THE RUSSIAN MARKET.



THE SARAJEVO CANTON COMPRISES THE FOLLOWING MUNICIPALITIES:

- 1 Ilijaš
- 2 Stari Grad
- 3 Novo Sarajevo
- 4 Centar
- 5 Vogošća
- 6 Novi Grad
- 7 Ilidža
- 8 Hadžići
- 9 Trnovo



TOTAL AREA
1,276.9 KM²
4.9% of the FBiH territory
2.5% of BiH territory



POPULATION
413,593



ADMINISTRATIVE ARRANGEMENTS

Sarajevo Canton is one of the 10 Cantons in the Federation of BiH, which is one of the two Entities in BiH. It comprises 9 municipalities of which 4 make up the City of Sarajevo, the capital of BiH.



LANDSCAPE

The landscape is very diversified and is classified as mountain and hilly terrain type with altitudes ranging from 450 to 2,067 metres above the sea level. The average altitude is 537 metres.



TIME ZONE: GMT +1



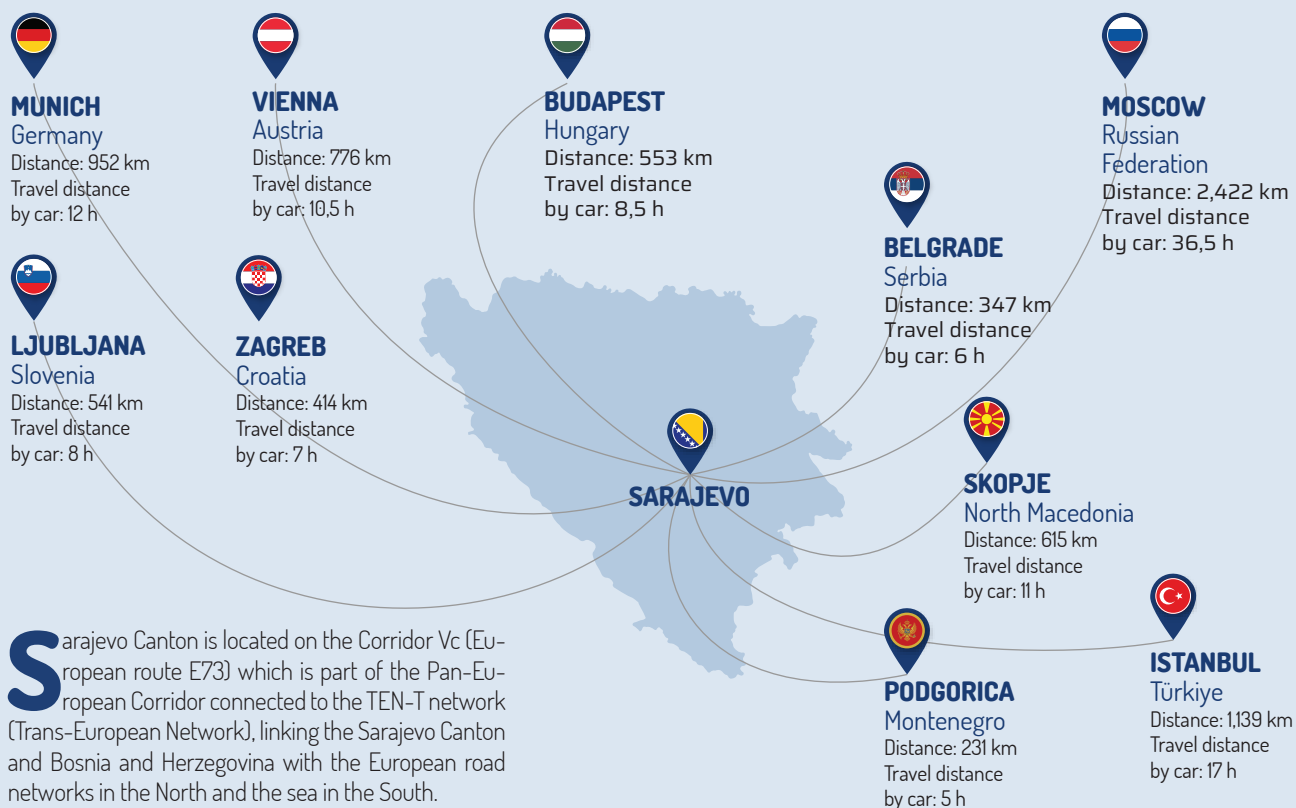
CLIMATE

There are two types of climate:

- Continental climate at altitudes of up to 600 metres above the sea level;
- Continental-mountain type and Alpine climate at altitudes exceeding 600 metres above sea level.

GEO-STRATEGIC POSITION OF THE SARAJEVO CANTON

IT IS AN EXCELLENT LOCATION FOR INVESTORS SEEKING TO EXPEND THEIR BUSINESS



Sarajevo Canton is located on the Corridor Vc (European route E73) which is part of the Pan-European Corridor connected to the TEN-T network (Trans-European Network), linking the Sarajevo Canton and Bosnia and Herzegovina with the European road networks in the North and the sea in the South.

ROAD INFRASTRUCTURE

Corridor Vc (E73) - Budapest (Hungary) - Osijek (Croatia/EU) - Sarajevo (BiH) - Ploče (Croatia/EU) that connects northern Europe with the Adriatic Sea and the future Adriatic-Ionian route intersects on the Zagreb-Belgrade highway with Corridor X (E70) that is connecting Western with Central and Southern Europe.

M-5 - (border with Croatia/EU) - Bihać - Bosanski Petrovac - Ključ - Mrkonjić Grad - Jajce - Donji Vakuf - Travnik - Vitez - Lašva - Kakanj - Blažuj - Pale - Rogatica - Ustiprača - Višegrad (border with Serbia)

M-17 - (border with Croatia/EU) - Šamac - Modriča - Doboš - Maglaj - Žepče - Zenica - Kakanj - Sarajevo - Konjic - Mostar - Čapljina - Dračevo - (border with Croatia/EU)

M-18 - (border with Serbia) - Rača - Bijeljina - Simin Han - Tuzla - Živinice - Kladanj - Olovo - Sarajevo - Trnovo - Foča - (border with Montenegro)

AIRPORT

Sarajevo International Airport for passenger and cargo transport, records more than 1 million passengers and 2 million kg of cargo per year. At the 15th ACI CONGRESS EUROPE, AIRPORTS COUNCIL INTERNATIONAL 2005, it won the award for best airport in Europe with the capacity level of up to 1 million passengers, whereas in 2018 it was awarded best company for that year by the European Association of Managers for BiH, Southeast and Central Europe.

RAIL INFRASTRUCTURE

Railway line 11
Sarajevo - Čapljina

Railway line 12
(border with Croatia/ EU) Bosanski Šamac/ Šamac - Sarajevo

Both railway lines are category D4:

- Rolling stock axle load 22.5 tons
- Axle load per meter 8 t/m

SEA PORTS

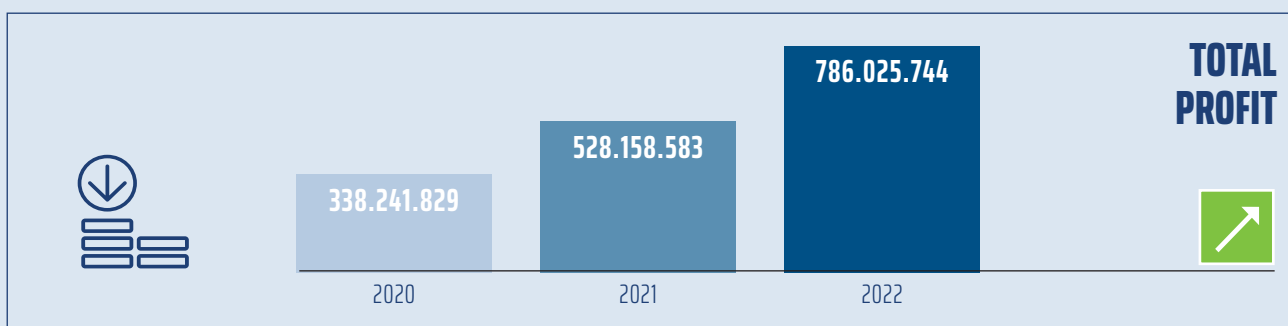
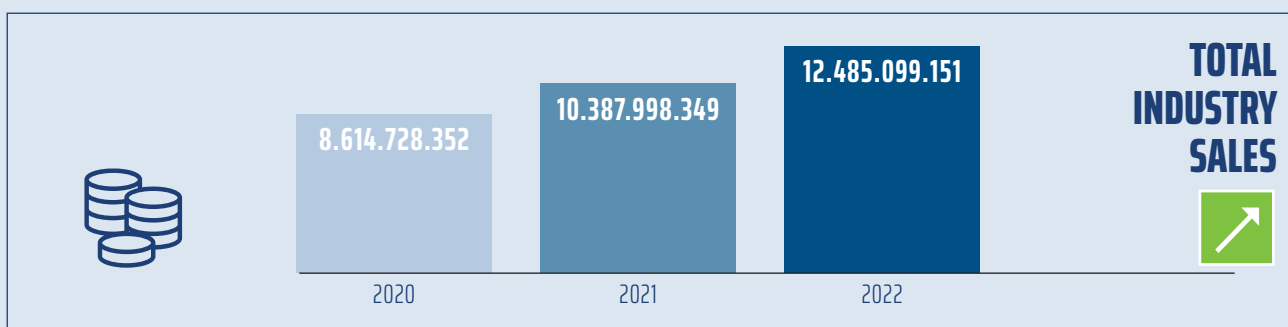
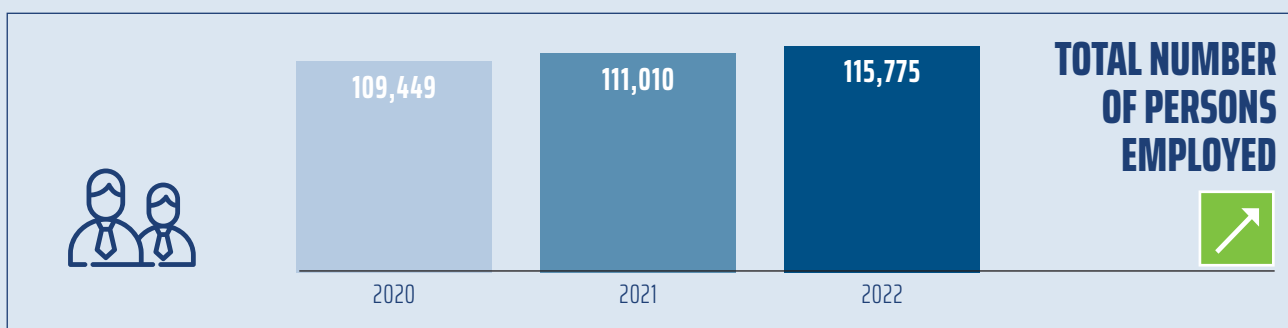
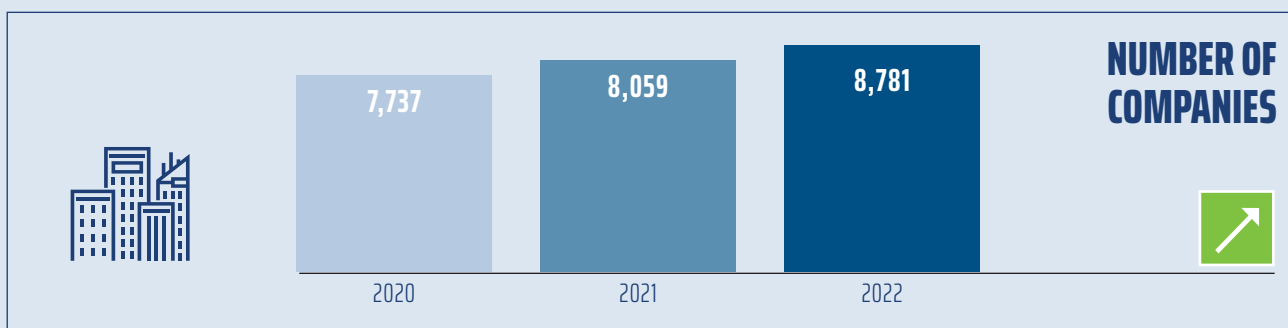
Ploče (Croatia/EU) 197 km
Bar (Montenegro) 302 km

RIVER PORTS

Šamac (Sava River) 212 km
Brčko (Sava River) 184 km

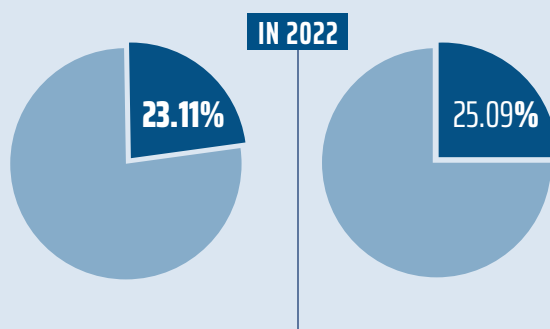
*Excluding time required for border inspection. Source: <https://www.viamichelin.com/>

GENERAL ECONOMIC DATA IN THE SARAJEVO CANTON



A TOTAL OF **38,003** COMPANIES SUBMITTED THEIR FINAL ACCOUNTS TO THE COMPETENT AGENCIES IN BIH.

A TOTAL OF **8,781** COMPANIES OR **23.11%** IN THE SARAJEVO CANTON



TOTAL INCOME OF ALL COMPANIES IN BIH AMOUNTS TO **EUR 49,760,027,665.**

TOTAL INCOME OF THE COMPANIES IN THE SARAJEVO CANTON AMOUNTS TO **EUR 12,485,099,151** OR **25.09%.**



CENTRAL SPOT IN SARAJEVO CANTON FOR ALL INVESTORS!

CANTONAL AGENCY FOR ATTRACTING INVESTMENT AND PRIVATIZATION IS A SPECIALIZED ORGANISATION OF THE SARAJEVO CANTON. THE HEAD OFFICE OF THE AGENCY IS LOCATED IN SARAJEVO.

The Agency represents a central spot in the Sarajevo Canton to which potential and existing investors, both foreign and domestic, are referred to for any information related to business environment, competitive advantages, and investment possibilities in the Sarajevo Canton, as well as to receive support during the investment implementation, as well as post-investment assistance.

Professional tasks, as well as other related administrative activities, as stipulated by laws and other regulations with regards to support in attracting investments, privatization, coordination, and the use of EU, international, and local funds at Cantonal level are under the competence of the Agency.

Within its scope of activity in the area of investment attraction support, the Agency conducts

activities aimed at supporting the Government of the Sarajevo Canton and the relevant Cantonal Ministries in attracting, assisting, and encouraging foreign and domestic investments, both in the case of foreign and local investors. Furthermore, the Agency's activities include coordination of institutions at the cantonal and local level and cooperation with institutions at the level of the Federation

of BiH and the state level in all areas covering domestic and foreign investments.

As part of its activity concerning privatization, the Agency organizes and encourages privatization of businesses in the Sarajevo Canton area, and carries out all other activities related to the privatization of state-owned companies and real estate in the Sarajevo Canton.

Moreover, the Agency coordinates the activities related to submission of applications for EU funds and establishing of cooperation with both the EU and other types of fundings, with the approval of relevant ministries.

Over the past years, the Agency has significantly contributed to the privatization process, in which it continues to play an important role. It has also initia-

WORLD BANK: IMPORTANT ROLE OF SUBNATIONAL INVESTMENT AGENCIES

Given their proximity and local networks, subnational IPAs have the opportunity to establish close, long-lasting relationships with investors.

Such relationships may help in supporting investors directly, while at the same time ensuring that the investors themselves also become active participants in shaping future regional economic strategies.

Finally, subnational IPAs can play an important added role in the investment promotion landscape; however, in creating and implementing them, potential adverse effects of unhealthy competition must also be taken into account."

(World Bank: The Role of Subnational Investment Promotion Agencies, 2022, Washington)



WELCOME TO SARAJEVO CANTON!

We may provide all information about the best investment opportunities in the Sarajevo Canton, and we offer support and assistance prior and in the course of your investment project.

Adress:

Aleja Bosne Srebrene bb, II.sprat-block "B", 71000 Sarajevo, Bosnia and Herzegovina

Phone:

++ 387 33 560 030

Fax:

++ 387 33 560 035

E-mail:

info@kaip.ba

www.kaip.ba

ted important activities related to passive sub-balance and assets located in the countries of the region that have not yet been returned to the owners. As for attracting foreign investments, the assessment is that there is a significant potential for improvement. It would be useful and necessary to have a single point of contact for potential investors. Thus, the development of a comprehensive action plan is underway. Concurrently, the Agency has already undertaken a series of activities and established contacts with investors that are believed would result in an increase of foreign investments and their faster implementation.

- The expectation is that visible economic results will be noticeable in the upcoming period and in different developmental fields, especially in those in which there are significant potentials and comparative advantages of our Canton, very much thanks to the foundations

and connections of the Agency. Naturally, we are still not fully satisfied with the current dynamics of foreign investment flow. Under the existing political and economic circumstances, we have invested tremendous efforts to create a framework and an atmosphere which will help attract investors, not to

scare them away – said **Adnan Jašarević**, Agency Director.

In a very short period of time, the Agency has managed to establish significant contacts with potential investors. There is a large interest on their side in different economic sectors. They have thus recognized the Agency's active policy for

attracting investments and facilitating their realization. Following the saying 'capital is a coward', and the fact that it only goes where it feels sufficiently safe, the Agency is doing its utmost and under its competence provided by law, to provide safety and clear the way for investments.

"We have a very promising political and economic perspective along with great potentials. With the support of the Sarajevo Canton Government, we have taken a proactive approach and not to simply wait for investments to come to us, but we shall act systematically in order to attract them and promote our economic and investment potentials. We have the necessary capacities. There is the will, energy, and knowledge to change the paradigm and bring forward a new approach", emphasised Director Jašarević.

OUR MISSION

The Agency serves as the main contact point for potential investors in the Sarajevo Canton.

The Agency has systematically engaged in enhancing and supporting the investment process, and attracting new investors.

The Agency is building bridges between domestic and foreign investors, and the relevant authorities and administrations.

It had a crucial role in the privatization and transition process in the Sarajevo Canton and is still involved in a number of related opportunities.

The Agency has launched significant activities with regards to passive sub-balance and assets located in the countries of the region.

The Agency coordinates the activities aimed at submitting applications for the use of European Union funds and instruments.

THE NEW LAW ON PUBLIC-PRIVATE PARTNERSHIP IN THE SARAJEVO CANTON

EFFICIENT AND FUNCTIONAL FRAMEWORK FOR MAJOR INVESTMENTS: **UNLOCKING SARAJEVO CANTON'S HUGE POTENTIAL**

IT IS VERY IMPORTANT TO EMPHASIZE THAT PUBLIC-PRIVATE PARTNERSHIP DOES NOT MEAN THE SALE OR PRIVATIZATION OF STATE PROPERTY, BUT RATHER A JOINT INVESTMENT THROUGH WHICH THE PRIVATE PARTNER GAINS THE RIGHT TO USE RESOURCES FOR UP TO 30 YEARS, WHILE ACHIEVING JOINT PROFIT AND BENEFIT.



The new Sarajevo Canton Law on Public-Private Partnership has provided a functional and highly attractive framework for investment and cooperation between private and public sectors. Upon the proposal of the Minister of Economy of the Sarajevo Canton, Zlatko Mijatović, the Law was passed in late 2023.

The adoption of the Law is one of the key steps in creating a positive economic climate for stronger growth and development of the Sarajevo Canton, as well as for the implementation of major investments. To put it in context, the data from the European Expertise Centre for Public-Private Partnership (EPEC) for 2022 which confirm a significant increase in PPP in Europe, should be observed.

The value of PPP contracts in the European market increased by 17 percent compared to 2021, reaching a staggering 9.8 billion euros! In terms of the number and values of projects in Europe, France and Turkey are leading, while other countries are approaching pre-pandemic figures.

WHY IS THIS LAW IMPORTANT?

For many years, a legal solution had been in place that failed to bring any public-private partnerships to the light. The Law applicable at the time was almost impossible to be implemented and, instead of unlocking public-private partnership as a development option, it practically hindered investment realization. Nowadays, there is a much more effective, modern solution in place that offers the chance to open up processes in that direction.



Experts say that public-private partnership may serve as one of the models for successful realization of public investments and for providing public services. Public-private partnerships are also considered an innovative method used by the public sector for entering into contract relations with private sector that brings its own capital and skills for the purpose of timely project delivery that is within the set budgetary framework.

Public-private partnerships is intended to:

- Increase efficiency in providing public goods/services to the citizens,
- Reduce pressure on budgetary appropriations,
- Overcome public deficit as a challenge in providing public goods/services,
- Share risks associated with a particular activity related to the provision of goods/services,
- Add new value to the community.

It is very important to emphasize that public-private partnership does not include sale or privatization of state property, but rather a joint investment through which private partners gain the right to use resources for up to 30 years, while achieving joint profit and benefits. For example, the possibility of signing so-called equity partnerships, as a model in which public partners enter the ownership structure of the private partner is no longer possible, as it was assessed as highly risky and unpopular.

Deadline for concluding PPP contracts has now been prescribed. The biggest change compared to the previous Law concerns the work, competencies, and composition of the PPP Commission. The model for forming the Commission is now precisely prescribed: the method of its work and operation, and the matters it decides on. It will no longer be a governmental commission with a mandate, but an ad hoc commission formed by a Municipal Council, the City

Council, and the Government of the Sarajevo Canton in order to better respond to needs and potential projects.

REDUCE BURDENS

Instead of the previous six bylaws, adoption of only two bylaws is now envisaged. Better regulation of supervision over the execution of contracts and the implementation of the Law is enforced. The infringement provisions cover a much wider range of possible contract violations. The process of project development and the content of the feasibility study are now prescribed in more detail. Complaint resolution process between contractual parties is precisely defined.

For the first time, risks at certain project stages are specifically prescribed, and it is precisely defined who provides financial resources for the implementation of the Law. A new institute of external audit is now introduced, which is carried out every three years, as well as the selection of a consultant in the process of public-private contracting.

We believe all this will encourage both the administration and the private sector to embark on joint endeavours. There are number of possible areas for operation as well as lots of potentials, especially at municipal level, where this model can be successfully applied. It is our task is to create a framework for good business, to reduce burdens, and to open up opportunities. The adoption of this Law is one such measure. Naturally, our intention is not to stop here, but to continue with the preparation of some other new positive solutions.

TOP 100 COMPANIES



BY REVENUE IN THE SARAJEVO CANTON

IN 2022

NO.	NAME OF COMPANY	MUNICIPALITY	BUSINESS ACTIVITY CODE
1.	HOLDINA D.O.O. SARAJEVO	Novo Sarajevo	4671
2.	JP ELEKTROPRIVREDA BOSNE I HERCEGOVINE D.D. - SARAJEVO	Novo Sarajevo	3511
3.	G-PETROL D.O.O. SARAJEVO	Novo Sarajevo	4730
4.	GEN-I D.O.O. SARAJEVO	Centar Sarajevo	3514
5.	HIFA - PETROL D.O.O. SARAJEVO	Vogošća	4730
6.	PHILIP MORRIS BH D.O.O. SARAJEVO	Novi Grad (FBiH)	4635
7.	BH TELECOM D.D. SARAJEVO	Centar Sarajevo	6110
8.	PETROL BH OIL COMPANY D.O.O. SARAJEVO	Centar Sarajevo	4671
9.	KONZUM D.O.O. SARAJEVO	Novi Grad (FBiH)	4711
10.	HSE BH ENERGETSKO PREDUZEĆE D.O.O. SARAJEVO	Centar Sarajevo	3514
11.	ALPIQ ENERGIJA BH D.O.O.	Centar Sarajevo	3514
12.	EURO-ASFALT D.O.O. SARAJEVO	Novi Grad (FBiH)	4211
13.	DM DROGERIE MARKT D.O.O. SARAJEVO	Ilidža	4775
14.	KLINIČKI CENTAR UNIVERZITETA U SARAJEVU JAVNA USTANOVA U DRŽAVNOJ SVOJINI SA P.O. SARAJEVO	Centar Sarajevo	8610

ANALYTICS



NAME OF BUSINESS ACTIVITY	INCOME EXPRESSED IN EUROS IN 2021	INCOME EXPRESSED IN EUROS IN 2022
Wholesale of solid, liquid and gaseous fuels and related products	561,736,484	812,260,575
Production of electricity	565,117,409	651,776,046
Retail sale of automotive fuel in specialized stores	354,455,879	398,439,331
Trade of electricity	220,585,936	389,522,565
Retail sale of automotive fuel in specialized stores	245,989,846	370,859,227
Wholesale of tobacco products	215,503,532	261,238,576
Wired telecommunications activities	233,329,713	248,266,967
Wholesale of solid, liquid and gaseous fuels and related products	140,295,955	245,413,804
Retail sale in non-specialized stores with food, beverages or tobacco predominating	177,885,710	206,832,164
Trade of electricity	102,155,661	193,522,298
Trade of electricity	130,455,715	146,884,672
Construction of roads and motorways	139,779,461	145,808,671
Retail sale of cosmetic and toilet articles in specialized stores	105,384,484	132,865,518
Hospital activities	134,458,375	131,926,196

REVENUE

NO.	NAME OF COMPANY	MUNICIPALITY	BUSINESS ACTIVITY CODE
15.	MERCATOR BH D.O.O. SARAJEVO	Ilidža	4711
16.	ROBOT GENERAL TRADING CO D.O.O. SARAJEVO	Novi Grad (FBiH)	4719
17.	INTERENERGO D.O.O. SARAJEVO	Centar Sarajevo	3514
18.	ENERGOINVEST D.D. - SARAJEVO	Novo Sarajevo	7112
19.	ENERGOPETROL D.D. SARAJEVO	Novo Sarajevo	4730
20.	AKOVA IMPEX D.O.O. SARAJEVO	Hadžići	1013
21.	PORSCHE BH D.O.O. SARAJEVO	Novi Grad (FBiH)	4510
22.	COCA-COLA HBC B-H D.O.O. SARAJEVO	Hadžići	1107
23.	BOSNALIJEK D.D.	Centar Sarajevo	2120
24.	TRANZITEXPORT D.O.O. SARAJEVO	Ilidža	4673
25.	DANSKE COMMODITIES BH D.O.O.	Centar Sarajevo	3514
26.	KJKP "SARAJEVOGAS" D.O.O. SARAJEVO	Novo Sarajevo	3522
27.	ITX BH D.O.O.	Centar Sarajevo	4771
28.	"TELEMACH BH" D.O.O. SARAJEVO	Ilidža	6110
29.	COMTRADE DISTRIBUTION D.O.O. SARAJEVO	Novi Grad (FBiH)	4651
30.	"ALTERNATIVA" D.O.O. SARAJEVO	Ilidža	2550
31.	C.I.B.O.S. D.O.O. SARAJEVO	Ilijaš	3832
32.	TEMA RETAIL BA D.O.O. ZA TRGOVINU	Centar Sarajevo	4771
33.	"ORBICO" D.O.O. SARAJEVO	Ilidža	4645
34.	"AMKO KOMERC" D.O.O. SARAJEVO	Centar Sarajevo	4690
35.	EOL PETROL D.O.O. SARAJEVO	Centar Sarajevo	4671
36.	"PENNY PLUS" D.O.O. SARAJEVO	Vogošća	4752
37.	INOVINE BH D.O.O.	Novo Sarajevo	4726
38.	ATLANTIC ARGETA D.O.O. SARAJEVO	Hadžići	1012
39.	"JP BH POŠTA" D.O.O. SARAJEVO	Centar Sarajevo	5310
40.	JP ŽFBiH D.O.O. SARAJEVO	Centar Sarajevo	4920
41.	"SYMPHONY GROUP" D.O.O. SARAJEVO	Novo Sarajevo	6201
42.	PPD D.O.O. SARAJEVO	Centar Sarajevo	4671
43.	"CARLSBERG BH" D.O.O. SARAJEVO	Novi Grad (FBiH)	4617

	NAME OF BUSINESS ACTIVITY	INCOME EXPRESSED IN EUROS IN 2021	INCOME EXPRESSED IN EUROS IN 2022
	Retail sale in non-specialized stores with food, beverages or tobacco predominating	110,244,791	118,576,268
	Other retail sale in non-specialized stores	100,510,293	114,130,770
	Trade of electricity	77,411,358	113,111,289
	Engineering activities and related technical consultancy	86,278,608	106,599,274
	Retail sale of automotive fuel in specialized stores	77,725,043	106,279,526
	Production of meat and poultry meat products	81,344,799	104,792,782
	Sale of motor vehicles	89,762,061	100,552,103
	Manufacture of soft drinks; production of mineral waters and other bottled waters	80,076,525	100,314,412
	Manufacture of pharmaceutical preparations	73,570,100	95,538,426
	Wholesale of wood, construction materials and sanitary equipment	69,520,159	89,611,277
	Trade of electricity	30,069,906	73,155,591
	Distribution of gaseous fuels through mains	52,372,335	71,088,283
	Retail sale of clothing in specialized stores	53,960,505	68,655,389
	Wired telecommunications activities	69,347,241	68,425,873
	Wholesale of computers, computer peripheral equipment and software	60,238,454	67,684,287
	Forging, pressing, stamping and roll-forming of metal; powder metallurgy	50,333,108	66,132,410
	Recovery of sorted materials	63,556,779	63,658,965
	Retail sale of clothing in specialized stores	54,705,513	62,685,786
	Wholesale of perfume and cosmetics	55,431,675	61,737,313
	Non-specialized wholesale trade	50,592,956	57,834,586
	Wholesale of solid, liquid and gaseous fuels and related products	63,336,608	57,483,664
	Retail sale of hardware, paints and glass in specialized stores	46,717,192	54,387,750
	Retail sale of tobacco products in specialized stores	46,822,318	53,745,273
	Processing and preserving of poultry meat	52,965,879	52,081,245
	Postal activities under universal service obligation	49,312,732	51,671,328
	Rail freight transport	54,478,224	50,461,631
	Computer programming activities	26,129,624	50,255,334
	Wholesale of solid, liquid and gaseous fuels and related products	41,589,905	44,400,138
	Agents involved in the sale of food, beverages and tobacco	30,786,743	42,625,393

NO.	NAME OF COMPANY	MUNICIPALITY	BUSINESS ACTIVITY CODE
44.	JAVNA USTANOVA DOM ZDRAVLJA KANTONA SARAJEVO	Centar Sarajevo	8621
45.	"HOŠE - KOMERC" D.O.O. SARAJEVO	Ilidža	4719
46.	"GORENJE COMMERCE" D.O.O. SARAJEVO	Ilidža	4643
47.	"FRIMECO" D.O.O. SARAJEVO	Ilijaš	2059
48.	JYSK D.O.O. SARAJEVO	Novo Sarajevo	4759
49.	"PODRAVKA" D.O.O. SARAJEVO	Novi Grad (FBiH)	4638
50.	PORSCHE INTER AUTO BH D.O.O. SARAJEVO	Novi Grad (FBiH)	4511
51.	"FARMAVITA" D.O.O. SARAJEVO	Vogošća	4646
52.	"DOMOD" D.O.O. SARAJEVO	Novi Grad (FBiH)	4719
53.	KJKP "TOPLANE-SARAJEVO" D.O.O. SARAJEVO	Novi Grad (FBiH)	3530
54.	JU APOTEKE SARAJEVO, SARAJEVO	Centar Sarajevo	4773
55.	"VINDIJA" D.O.O. SARAJEVO	Novi Grad (FBiH)	4633
56.	JP MEĐUNARODNI AERODROM "SARAJEVO" D.O.O. COMPANY, SARAJEVO/PC SARAJEVO INTERNATIONAL AIRPORT LLC, SARAJEVO	Ilidža	5223
57.	"VERITAS AUTOMOTIVE" D.O.O.	Novi Grad (FBiH)	2932
58.	"ANS DRIVE" D.O.O. SARAJEVO	Ilidža	4120
59.	"TDR" D.O.O. SARAJEVO	Novo Sarajevo	4635
60.	"VEKTOR-INTEGRA" D.O.O. SARAJEVO	Centar Sarajevo	4671
61.	"ROYAL FOOD" D.O.O. SARAJEVO	Hadžići	4690
62.	"INTER CARS" D.O.O. SARAJEVO	Ilidža	4531
63.	"KLAS" D.D. SARAJEVO	Novo Sarajevo	1071
64.	JU OPĆA BOLNICA "PRIM. DR. ABDULAH NAKAŠ"	Centar Sarajevo	8610
65.	"PRETIS" D.D. VOGOŠĆA	Vogošća	2540
66.	"STANIĆ-TRADE" D.O.O. SARAJEVO	Hadžići	4690
67.	DDC MULTILINGUAL SERVICES D.O.O. SARAJEVO	Ilidža	6311
68.	"NEW YORKER BH" D.O.O. SARAJEVO	Centar Sarajevo	4751
69.	MONETIZE AD D.O.O. SARAJEVO	Stari Grad	6201
70.	"METAL-CENTAR" D.O.O. ILIDŽA-STUP	Ilidža	4690
71.	OVAKO D.O.O. SARAJEVO	Hadžići	1011
72.	"SINKRO" D.O.O. SARAJEVO	Ilidža	3109

	NAME OF BUSINESS ACTIVITY	INCOME EXPRESSED IN EUROS IN 2021	INCOME EXPRESSED IN EUROS IN 2022
	General medical practice activities	41,211,294	42,035,350
	Other retail sale in non-specialized stores	35,951,725	40,646,883
	Wholesale of electrical household appliances	33,701,205	40,388,044
	Manufacture of other chemical products n.e.c.	26,421,120	40,297,285
	Retail sale of furniture, lighting equipment and other household articles in specialized stores	34,861,755	39,491,545
	Wholesale of other food, including fish, crustaceans and mollusks	36,107,780	38,525,118
	Sale of cars and light motor vehicles	34,533,288	38,457,572
	Wholesale of pharmaceutical goods	35,158,266	35,617,344
	Other retail sale in non-specialized stores	27,267,288	35,363,976
	Steam and air conditioning supply	29,278,403	34,427,503
	Dispensing chemist in specialized stores	32,803,684	32,106,534
	Wholesale of dairy products, eggs and edible oils and fats	27,747,857	31,998,696
	Service activities incidental to air transportation	20,907,468	30,361,880
	Manufacture of electrical and electronic equipment for motor vehicles	29,937,813	29,473,062
	Construction of residential and non-residential buildings	7,457,144	29,073,047
	Wholesale of tobacco products	48,424,526	27,961,956
	Wholesale of solid, liquid and gaseous fuels and related products	30,789,626	27,364,943
	Non-specialized wholesale trade	26,908,565	26,886,918
	Wholesale trade of motor vehicle parts and accessories	19,081,312	26,535,725
	Manufacture of bread; manufacture of fresh pastry goods and cakes	27,362,540	26,360,521
	Hospital activities	26,062,619	26,296,962
	Manufacture of weapons and ammunition	-	26,285,637
	Non-specialized wholesale trade	23,301,260	26,110,920
	Data processing, hosting and related activities	20,036,026	25,902,556
	Retail sale of textiles in specialized stores	22,338,866	25,825,326
	Computer programming activities	8,258,837	25,566,604
	Non-specialized wholesale trade	17,008,604	24,556,897
	Processing and preserving of meat	21,213,375	23,756,732
	Manufacture of other furniture	27,143,723	23,693,606

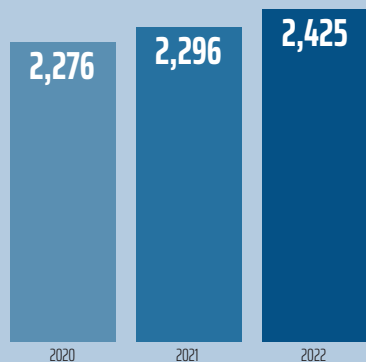
NO.	NAME OF COMPANY	MUNICIPALITY	BUSINESS ACTIVITY CODE
73.	KJKP "VODOVOD I KANALIZACIJA" D.O.O. SARAJEVO	Stari Grad	3600
74.	DUHANPROMET D.O.O. SARAJEVO	Novi Grad (FBiH)	4726
75.	"CENTROTRANS-EUROLINES" D.D. SARAJEVO	Novi Grad (FBiH)	4931
76.	ROCHE D.O.O./ROCHE LTD. PHARMACEUTICAL COMPANY	Novo Sarajevo	4646
77.	"SENIGOR" D.O.O. SARAJEVO	Ilidža	4673
78.	STANDARD FURNITURE FACTORY D.D.	Ilijaš	3109
79.	"AZEL" D.O.O. SARAJEVO	Ilidža	4771
80.	SINOHYDRO CORPORATION LIMITED - PODRUŽNICA SARAJEVO	Centar Sarajevo	4299
81.	SPANISH MARKET D.O.O. SARAJEVO	Ilidža	4639
82.	ASBIS D.O.O.	Novi Grad (FBiH)	4651
83.	AGENCIJA SECURITAS SIGURNOST D.O.O.	Novi Grad (FBiH)	8010
84.	VOLKSWAGEN D.O.O. SARAJEVO	Vogošća	2932
85.	NESTLÉ ADRIATIC BH D.O.O. SARAJEVO	Centar Sarajevo	4690
86.	LUTRIJA BOSNE I HERCEGOVINE D.O.O. SARAJEVO	Centar Sarajevo	9200
87.	"WOOD TEAM" D.O.O. ILIJAŠ	Ilijaš	1624
88.	"FRANCK" D.O.O. SARAJEVO	Novo Sarajevo	4637
89.	"LUXOR XL" D.O.O. SARAJEVO	Centar Sarajevo	3101
90.	AMA ADRIATIC D.O.O. SARAJEVO	Ilijaš	2599
91.	BS TELECOM SOLUTIONS D.O.O. SARAJEVO	Centar Sarajevo	6201
92.	VOLVO D.O.O. SARAJEVO	Ilidža	4520
93.	"PLANIKA FLEX" D.O.O. SARAJEVO	Novi Grad (FBiH)	4772
94.	"R & S" D.O.O. SARAJEVO	Vogošća	4649
95.	"KMAG BH" D.O.O. SARAJEVO	Novi Grad (FBiH)	4511
96.	"GLASFASER CONNECT BH" D.O.O. SARAJEVO	Ilidža	6201
97.	"MALCOM" D.O.O. SARAJEVO	Centar Sarajevo	4690
98.	DEICHMANN OBUĆA D.O.O.	Centar Sarajevo	4772
99.	"MOBIS ELECTRONIC" D.O.O. SARAJEVO	Novi Grad (FBiH)	4652
100.	"ASTRA" D.O.O. SARAJEVO	Stari Grad	4772

	NAME OF BUSINESS ACTIVITY	INCOME EXPRESSED IN EUROS IN 2021	INCOME EXPRESSED IN EUROS IN 2022
	Water collection, treatment and supply	24,841,209	23,564,609
	Retail sale of tobacco products in specialized stores	17,297,803	23,301,556
	Urban and suburban passenger land transport	14,704,065	23,195,642
	Wholesale of pharmaceutical goods	20,487,374	22,014,047
	Wholesale of wood, construction materials and sanitary equipment	20,469,596	22,001,892
	Manufacture of other furniture	22,460,210	21,749,650
	Retail sale of clothing in specialized stores	17,656,901	20,980,158
	Construction of other civil engineering projects n.e.c.	6,120,430	20,628,331
	Non-specialized wholesale of food, beverages and tobacco	16,405,746	20,483,548
	Wholesale of computers, computer peripheral equipment and software	18,976,389	20,251,177
	Private security activities	19,580,493	20,204,426
	Manufacture of electrical and electronic equipment for motor vehicles	19,370,426	19,926,144
	Non-specialized wholesale trade	17,713,734	19,913,570
	Gambling and betting activities	16,351,389	19,504,025
	Manufacture of wooden containers	15,519,866	19,250,736
	Wholesale of coffee, tea, cocoa and spices	17,000,398	18,973,696
	Manufacture of office and shop furniture	14,408,755	18,963,659
	Manufacture of other fabricated metal products n.e.c.	14,529,112	18,944,905
	Computer programming activities	13,956,042	18,892,823
	Maintenance and repair of motor vehicles	7,433,162	18,147,254
	Retail sale of footwear and leather goods in specialized stores	14,687,030	18,142,828
	Wholesale of other household goods	13,908,181	17,560,910
	Sale of cars and light motor vehicles	8,694,409	17,483,432
	Computer programming activities	12,555,431	17,382,941
	Non-specialized wholesale trade	14,279,593	17,293,782
	Retail sale of footwear and leather goods in specialized stores	14,145,798	17,099,328
	Wholesale of electronic and telecommunications equipment and parts	16,372,059	17,087,891
	Retail sale of footwear and leather goods in specialized stores	16,878,584	16,728,535



6%

NUMBER OF COMPANIES



WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES IN SARAJEVO CANTON

GENERAL DATA	2020	2021	2022
NO. OF COMPANIES	2,276	2,296	2,425
TOTAL SALES REVENUE IN EUROS	4,315,320,280	5,268,465,159	6,308,975,057
TOTAL PROFIT IN EUROS	124,400,467	204,724,318	271,223,071

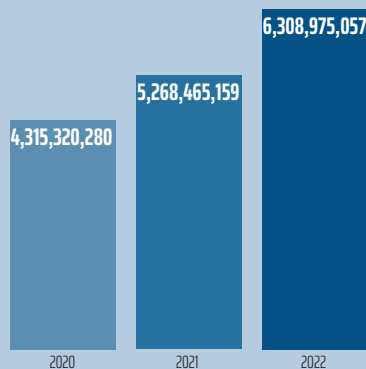
INDUSTRY LEADING COMPANIES BY REVENUE IN 2022 IN EUROS

NO.	NAME OF COMPANY	2020	2021	2022
1.	HOLDINA D.O.O.	435,917,051	561,736,484	812,260,575
2.	G-PETROL D.O.O. SARAJEVO	197,304,729	354,455,879	398,439,331
3.	HIFA-PETROL D.O.O. SARAJEVO	154,720,372	245,989,846	370,859,227
4.	PHILIP MORRIS BH D.O.O SARAJEVO	190,971,878	215,503,532	261,238,576
5.	PETROL BH OIL COMPANY D.O.O.	178,535,652	216,894,794	245,413,804
6.	KONZUM D.O.O. SARAJEVO	170,126,516	177,885,710	206,832,164
7.	DM DROGERIE MARKT D.O.O. SARAJEVO ILIDŽA	93,079,529	105,384,484	132,865,518
8.	MERCATOR BH D.O.O. SARAJEVO	109,431,161	110,244,791	118,576,268
9.	ROBOT GENERAL TRADING CO D.O.O.	99,650,622	100,510,293	114,130,770
10.	ENERGOPETROL D.D.	65,156,854	77,725,043	106,279,526
11.	PORSCHE BH D.O.O. SARAJEVO	76,891,446	89,762,061	100,552,103
12.	TRANZITEXPORT D.O.O.	39,622,301	69,520,159	89,611,277
13.	ITX BH D.O.O.	24,222,108	53,960,505	68,655,389
14.	COMTRADE DISTRIBUTION D.O.O. SARAJEVO	53,946,007	60,238,454	67,684,287
15.	TEMA RETAIL BA D.O.O.	37,397,588	54,705,513	62,685,786
16.	ORBICO D.O.O. SARAJEVO	43,305,538	55,431,675	61,737,313
17.	AMKO KOMERC D.O.O.	52,945,242	50,592,956	57,834,586
18.	EOL PETROL D.O.O.	41,158,731	63,336,608	57,483,664
19.	PENNY PLUS D.O.O. SARAJEVO	42,415,295	46,717,192	54,387,750
20.	INOVINE BH D.O.O.	41,408,068	46,822,318	53,745,273



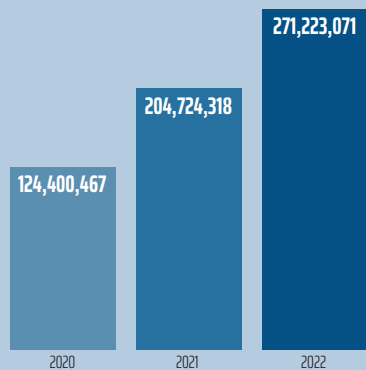
20%

TOTAL SALES REVENUE



33%

TOTAL PROFIT



MANUFACTURING INDUSTRIES IN SARAJEVO CANTON

GENERAL DATA	2020	2021	2022
NO. OF COMPANIES	651	663	713
TOTAL SALES REVENUE IN EUROS	893,712,325	1,018,656,201	1,258,227,380
TOTAL PROFIT IN EUROS	67,046,464	80,843,606	107,010,068

INDUSTRY LEADING COMPANIES BY REVENUE IN 2022 IN EUROS

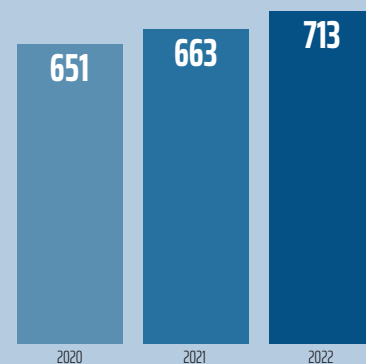
NO.	NAME OF COMPANY	2020	2021	2022
1.	AKOVA IMPEX D.O.O. SARAJEVO	70,938,507	81,344,799	104,792,782
2.	CC HBC B-H D.O.O. SARAJEVO	67,398,732	80,076,525	100,314,412
3.	BOSNALIJEK D.D.	71,127,545	73,570,100	95,538,426
4.	ALTERNATIVA D.O.O.	37,672,812	50,333,108	66,132,410
5.	ATLANTIC ARGETA D.O.O. HADŽIĆI	46,805,604	52,965,879	52,081,245
6.	FRIMECO D.O.O.	18,756,279	26,421,120	40,297,285
7.	VERITAS AUTOMOTIVE D.O.O.	32,763,033	29,937,813	29,473,062
8.	KLAS D.D. SARAJEVO	32,392,078	27,362,540	26,360,521
9.	PRETIS D.D. VOGOŠĆA	13,036,897	-	26,285,637
10.	OVAKO D.O.O.	18,583,050	21,213,375	23,756,732
11.	SINKRO DRUŠTVO ZA TRGOVINU I USLUGE D.O.O.	18,063,452	27,143,723	23,693,606
12.	STANDARD FURNITURE FACTORY D.D. SARAJEVO	20,753,057	22,460,210	21,749,650
13.	VOLKSWAGEN SARAJEVO D.O.O.	18,964,091	19,370,426	19,926,144
14.	WOOD TEAM D.O.O.	9,749,662	15,519,866	19,250,736
15.	LUXOR XL D.O.O. SARAJEVO	13,920,851	14,408,755	18,963,659
16.	AMA ADRIATIC D.O.O.	11,138,601	14,529,112	18,944,905
17.	ŽELJEZARA ILIJAŠ D.D.	7,845,273	9,733,793	14,812,309
18.	RAMA GLAS D.O.O. SARAJEVO	8,329,985	9,282,559	13,896,484
19.	VELBOS D.O.O.	5,128,401	8,259,220	13,214,851
20.	HANO D.O.O. SARAJEVO	9,716,507	5,544,320	13,075,067



8%



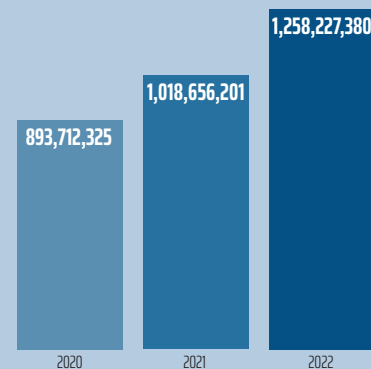
NUMBER OF COMPANIES



24%



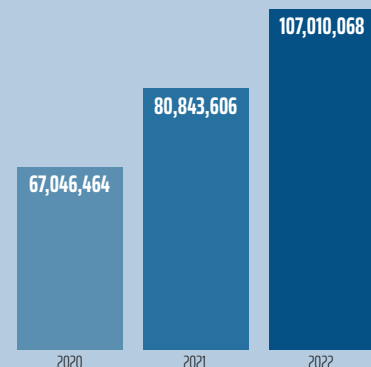
TOTAL SALES REVENUE



33%



TOTAL PROFIT



KEY CONTACTS IN SARAJEVO CANTON

CONTACT US AT:

MINISTARSTVO PRIVREDE KANTONA SARAJEVO

SARAJEVO CANTON MINISTRY OF ECONOMY

SARAJEVO, REISA DŽEMALUDINA ČAUŠEVIĆA 1

TELEPHONE: ++387(0)33 562-122

FAX: ++387(0)33 562-226

MP@MP.KS.GOV.BA

KANTONALNA AGENCIJA ZA PRIVLAČENJE INVESTICIJA I PRIVATIZACIJU – KAIP

CANTONAL AGENCY FOR ATTRACTING INVESTMENT AND PRIVATIZATION

ALEJA BOSNE SREBRENE BB

II FLOOR-BLOCK "B"

71000 SARAJEVO

BOSNIA AND HERZEGOVINA

(LOCATION: STUDENTSKI DOM "NEDŽARIĆ")

TELEPHONE: ++ 387 33 560 030

FAX: ++ 387 33 560 035

INFO@KAIP.BA

IMPRESSUM:

PPUBLISHER: **POSLOVNE NOVINE D.O.O. SARAJEVO**

DR. FETAHA BEĆIRBEGOVIĆA 1B,

71000 SARAJEVO, BOSNIA AND HERZEGOVINA

DIRECTOR: **EMIL KUČKOVIĆ**

PROJECT DIRECTOR AND EDITOR-IN-CHIEF: **ALENA AHMETSPAHIĆ-FOČO**

DESIGN: **ADMIR TUFO & PENTAGRAM D.O.O. SARAJEVO**

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