

## Summary of activities from the establishment until now

Members of the Serbian Association of Corporations initiated the establishment of the Serbian Association of Corporate Directors. The Association was formally established by a decision of the Government of the Republic of Serbia on June 8, 2007.

Nowadays, the Association has more than 70 members and candidates who accept the Statute, the Code of Ethics, and the Rules on Acquiring and Renewing the Status of a Corporate Director. Acquiring and maintaining a membership status with the Association requires participation in the Programme of Education and Training. The Programme of Education and Training consists of general training in economics and specialized training in different areas of corporate governance. Furthermore, the Center organizes "Director to Director" program.

The general training has included conferences, organized by the Serbian Association of Economists – Kopaonik Business Forum, Milocer Economic Forum (2007-2008), and SEE Management Forum (since 2009). The specialized training included seminars in five areas of corporate governance: strategic management, financial management, managerial accounting, business law, and investments. The Association has organized over 20 seminars in different areas of corporate governance within the Center for Corporate Governance and in cooperation with renowned international companies which are operating in the Serbian market such as Deloitte, Telenor, SAP, Stanton Chase, Socius, Insomnia, Citi Group and others. The lecturers were prominent professors who are engaged in corporate governance theory and practice, or related areas of scientific research: Prof. Dragan Đuričin, Prof. Dejan Malinic, Prof. Nikola Stevanovic, Prof. Bosko Zivkovic, Prof. Goran Pitic, Prof. Jelena Perovic and Prof. Ana Trbovic. The lecturer Prof. Helmut Sihler, one of the most prominent names of corporate governance captured a great attention with his presentation. The Japanese economist and critic, Prof. Katsuhito Iwai also, has also visited our organization. Following the actual economic problems, the Association has participated in the organization of round tables with representatives of the Serbian government and businessmen, where they discussed problems faced by companies in terms of the permanent crisis, as well as important economic laws, for example, the Law on Protection of Competition and the Companies Law. The guest speakers at the seminars have also been the most prominent names from international organizations, such as H.E. Ambassador Vincent Degert, Head of the European Commission, Ms. Hildegard Gacek, Director of the European Bank for Reconstruction and Development and Mr. Bogdan Lissovolik, IMF Resident Representative.

## Activities in 2011

During this year the Serbian Association of Corporate Directors has continued organizing trainings for candidates and members (in general and specialized disciplines of corporate governance). In cooperation with the Serbian Association of Economists, the Association actively participated in the organization of The 2011 Kopaonik Business Forum and The 2011 SEE Management Forum in Opatija.

The 2011 Kopaonik Business Forum was held from 1-3 March, with the topic "Sustainable Reforms for Sustainable Development". The first day of the forum was dedicated to the new vision of development, the second to the new business model, while the third day dealt with the strategic initiatives, investment in priority sectors and choosing appropriate models of funding. The subject of the 2011 SEE Management Forum, which was held from 9 – 10 June in Opatija, was "South East Europe and the EU - Looking ahead". The organizers of the Forum were the Serbian Association of Economists / Serbian Association of Corporate Directors, IEDC - Bled School of Management and the Croatian Economic Association.

Besides the general trainings in economics, the Association has been actively engaged in specialized trainings in different areas of corporate governance.

Shortly after the completion of the Kopaonik Business Forum on April 12, the Association organized a seminar on the subject "The Direction of Economic Development in Europe after the Crisis." The presentation was held by Prof. Simon Commander, a partner at the Altura Advisers and a Senior Advisor at the European Bank for Reconstruction and Development, where he had acquired extensive experience in the Central and Eastern

Europe and the former USSR. The introductory presentation held by Prof. Ana Trbovic, director of the FEFA Centre for European Integration and Public Administration, was on "The Process of Serbia's EU Accession".

On May 11 the Association organized the lecture "Corporate Finance Priorities in Post Crisis Environment" within the "Director- to-Director" program, and in cooperation with the Citi Group. The seminar lecturers were Chavdar Rissin, Central Europe Trade Cluster Head, Citibank Europe Plc, and Paolo Galli, Director, Strategic CEEMEA Coverage and M & A EMEA team, Citi Group. The keynote address was given by Vladimir Cupic, President of the Executive Board of Hypo Alpe Adria Bank.

In cooperation with SBC "Privrednik", members and candidates of the Association have participated in discussions with the internal business departments of the Government of Serbia in the context of the announced measures for improving business activities and mitigating the impact of the crisis. The interviews were conducted with Nebojsa Ciric, Minister of Economy and Regional Development, Verica Kalanovic, and Deputy Prime Minister Vuk Jeremic, Minister of Foreign Affairs. The Association also encouraged members and candidates to participate in other programs outside of the organization of the Association.

Recently, there have been three more courses. The first training course on the topic "Possibility of Financing Investment from International Sources" was held on October, 25. The special guests were Mr. Bogdan Lissovlik, IMF Resident Representative in Serbia and Ms. Hildegard Gacek, Director of the European Bank for Reconstruction and Development in Serbia. The keynote speaker and moderator was Prof. Goran Pitic, Chairman of the Board of Societe Generale Bank of Serbia.

On November 23 a seminar on the subject "The New Company Law: the Legal and Economic Aspects of the Application" was held. Mr. Luka Andric, manager of the working group for drafting the Companies Law was talking about the concept of the new law, differences compared to the previous law and the specifics of the new approach, Mr. Nenad Popovic, a partner at the JPM Law Office presented the legal perspective of its application, while Prof. Dragan Djuricin, president of the Serbian Economists Association indicated the specifics of the business and legal management of the new legal framework.

At the end of the year, on December 7, the Association organized a seminar on the topic "Monetary Policy for 2012 and Possibility of Adaption to Financial and Real Sector." After the introductory remarks, Prof. Dejan Soskic, NBS Governor, held a panel discussion attended by relevant representatives of the real and financial sector.

After the seminar, the Association held a regular Electoral Meeting. Toplica Spasojevic was re-elected the President of the Association. New management bodies were also elected. The Executive Committee members are Dragan Djuricin, Nikola Pavicic, Dragoljub Vukadinovic, Ana Trbovic, Ilija Setka, and Milos Macura. Total 61 members renewed the Certificate of Corporate Directors for the period of two years, while 16 candidates will be proposed for the Certificate in the same period.

The Diploma awarding ceremony was held in presence of members and candidates of the Association, members of the Serbian Association of Economists and distinguished guests. The Serbian Association of Economists awarded two great men of Serbian economic and business scene with the Charter for Excellence. The Charter for Outstanding Contribution in the Field of Business Economics and Management was awarded to Dragoljub Vukadinovic, Chairman of Metalac, while the Charter for Outstanding Contribution in the Field of Economic Theory and Policy was awarded to Prof. Ljubisa Adamovic.