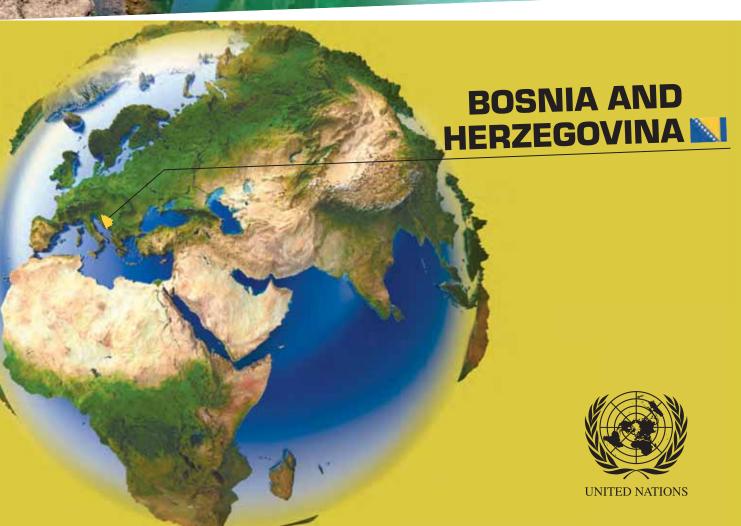


investment policy review





investment policy review





Note

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The following symbols have been used in the tables:

- **Two dots (..)** indicate that data are not available or not separately reported. Rows in tables have been omitted in those cases where no data are available for any of the elements in the row.
- A hyphen (-) indicates that the item is equal to zero or its value is negligible.
- A blank in a table indicates that the item is not applicable.
- A slash (/) between dates representing years for example, 2004/05 indicates a financial yea .
- **Use of a en-dash (–) between dates** representing years, for example, 2004–2005, signifies the full period involved, including the beginning and end years.
- **Reference to "dollars" (\$)** means United States dollars, unless otherwise indicated.
- Annual rates of growth or change, unless otherwise stated, refer to annual compound rates.
- Details and percentages in tables do not necessarily add to totals because of rounding.

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Preface

UNCTAD investment policy reviews (IPRs) are intended to help countries improve their investment policies and to familiarize governments and the international private sector with an individual country's investment environment. The reviews are considered by the UNCTAD Investment, Enterprise and Development Commission. The recommendations of the IPR are then implemented with the technical assistance of UNCTAD. The support to beneficia y countries is delivered through a series of activities which can span over several years.

The *Investment Policy Review of Bosnia and Herzegovina*, initiated at the request of the Ministry of Foreign Trade and Economic Relations of Bosnia and Herzegovina, was carried out through two fact-finding missions conducted in March and July 2014. It is based on information that was current at that date and additional information made available to UNCTAD until 10 April 2015. The missions received the full cooperation of the relevant ministries and agencies, in particular the Ministry of Foreign Trade and Economic Relations of Bosnia and Herzegovina and the Foreign Investment Promotion Agency (FIPA). The missions also benefited from the views of the private sector, foreign and domestic, and the resident international community, particularly bilateral partners and development agencies. A preliminary version of this report was discussed with stakeholders at a national workshop in Sarajevo on 25 March 2015. The final report reflect written comments from various stakeholders, including government ministries and agencies of Bosnia and Herzegovina.

The analysis presented in this report is based on the 11 core principles of the Investment Policy Framework for Sustainable Development (IPFSD) developed by UNCTAD and released in the *World Investment Report 2012* (http://ipfsd.unctad. org). It follows the national investment policy guidelines of the IPFSD, which deal with concrete measures to formulate investment policies and regulations, and also ensure their effectiveness, especially in terms of grounding investment policy in development strategy and ensuring implementation and institutional mechanisms for policy effectiveness.

In addition to reviewing the investment framework, the Report, following a specific request from the country, elaborates on how to improve the coordination in investment promotion at all levels of government. Unless otherwise specified whenever this report makes reference to the entities of Bosnia and Herzegovina and it includes Brčko district.

This report was prepared by the Investment Policy Reviews Section under the supervision of Chantal Dupasquier, Chief of Section. Joerg Weber, Head of the Investment Policies Branch, and James Zhan, Director of the Division on Investment and Enterprise, provided overall guidance. The report was written by Hans Baumgarten, Trevor Killen and Massimo Meloni. Substantive contributions from Hamed El Kady and Kendra Magraw are also acknowledged. The report benefite from comments and suggestions, under a peer-review process from UNCTAD colleagues, including Richard Bolwijn, Stephania Bonilla, Maha El Masri, Ariel Ivanier, Kalman Kalotay, Joachim Karl and Elisabeth Tuerk. Irina Stanyukova provided research assistance, and Jovan Licina provided production support. The cover page was prepared by Nadège Hadjemian. This report was co-funded by the Government of Sweden.

Geneva, July 2015

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abbreviations

Abbreviations

ADR alternative dispute resolution

APIF Agency for Mediation, Information and Financial Services

BATA Bosnian Institute of Accreditation

BIT Business Excellence Area bilateral investment treaty

CEFTA Central Bank of Bosnia and Herzegovina
CEFTA Central European Free Trade Agreement

CIT corporate income tax

CPIA Country Policy and Institutional Assessment

CRM customer relationship management

EBRD European Bank for Reconstruction and Development

ECE Economic Commission for Europe
EFTA European Free Trade Agreement
EIA Environmental Impact Assessment
EPA European Partnership Agreement

FDI foreign direct investment

FET fair and equitable treatment

FIC Foreign Investors Council

FIPA Foreign Investment Promotion Agency

FZ free zone

GDP gross domestic product

IAS international accounting standards

ICSID International Centre for Settlement of Investment Disputes

IFC International Finance Corporation
IIA international investment agreement
ILO International Labour Organization
IMF International Monetary Fund
IMS Inspection Management System

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