



investment policy review



BOSNIA AND HERZEGOVINA





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UNCTAD/DIAE/PCB/2015/1
UNITED NATIONS PUBLICATION

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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 beneficiary 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 reflects 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 benefited 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

ADR	alternative dispute resolution
APIF	Agency for Mediation, Information and Financial Services
BATA	Bosnian Institute of Accreditation
BEAR	Business Excellence Area
BIT	bilateral investment treaty
CBBH	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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