



Private Briefing Oktobar 2018

U oktobarskom izdanju Private Briefing-a, predstavljamo rezultate testiranja novog programa EBRD namenjenog privrednicima uključenim u spoljnotrgovinske aktivnosti koji je premijerno pokrenut u Srbiji. Nastavljamo sa linijama iz COSME okvira sa još boljim uslovima za privrednike, tu je i analiza procesa medijacije kao brže i povoljnije alternative privrednim sporovima kao i novi pozivi za podršku inovacijama.

1. EBRD Trade Ready: Program Podrške Internacionalnoj Trgovini

Nedavno smo učestvovali u testiranju elemenata novog EBRD programa nazvanog [Trade Ready](#), namenjenog Malim i Srednjim Preduzećima aktivnim u spoljnotrgovinskim delatnostima, a koji je u pilot fazi na raspolaganju samo kompanijama iz Srbije i Gruzije. Naime, za sve kompanije koje su već aktivne bilo u sferi uvoza ili izvoza, ili tek planiraju da se upuste u međunarodnu trgovinu, obezbeđen je poseban paket koji obuhvata posebne finansijske instrumente u širokom spektru od dokumentarnog poslovanja sa inostranstvom preko finansiranja putem specijalnih kreditnih linija posebno prilagođenih MSP-ima na lokalnom tržištu a usmerenih na jačanje volumena spoljnotrgovinske razmene ali i povećanje nivoa sigurnosti i finansijske efikasnosti angažovanih sredstava, u trgovini sa inostranstvom. Ova sjajna inicijativa EBRDa, nastala na tekovinama programa „Women in Business“, pored namenskog finansiranja zaokružuje ponudu i podršku i kroz pružanje savetodavnih usluga veoma potrebnih i korisnih za MSP, a naročito u kompleksnim oblastima spoljnotrgovinskog poslovanja. Način na koji se ovakav dualni pristup struktuirao je kroz posebne obuke koje su sastavni deo programa i kroz konsultantske usluge usmerene na jačanje kapaciteta kompanija i njihove konkurentnosti kroz individualna rešenja. Dodatno, kao prvi korak za pristupanje programu, kreiran je i „mlađi brat“ dobro poznatog alata „Business Lens“ koji je imao svoju premijeru kroz program podrške ženama u biznisu. S tim u vezi, toplo preporučujemo svim firmama koje već uvoze ili izvoze, kao i onima koji planiraju da krenu tim putem da testiraju svoju „spoljnotrgovinsku spremnost“ putem besplatnog online alata „[Trade Passport](#)“, i dobiju detaljnu procenu sopstvene spremnosti kao i smernice za jačanje iste. Za sve klijentice iz Women in Business programa koje su već registrovale nalog na Business Lens platformi, omogućena je dodatna pogodnost u vidu korišćenja postojećeg profila za logovanje i pristup direktno delu sa upitnikom, čime se ubrzava i dodatno olakšava ceo proces.

Lansiranjem Trade Ready inicijative, Srbija je postala prva zemlja u svetu u kojoj EBRD pokreće ovaj program, pri čemu joj se u pilot fazi priključuje i Gruzija kao zemlja sa velikim izvoznim potencijalom, zaokružujući lokacije za premijeru programa. Trade Ready će u ovim zemljama proširiti delokrug aktivnosti koje su već obuhvaćene EBRD programom za finansiranje spoljne trgovine (Trade Facilitation Programme) kao i Savetodavnom podrškom za mali biznis (Advice for small business), a osim kompanija koje će nesumnjivo imati koristi kroz posebne finansijske instrumente, i savetodavne usluge, jačajući sopstvene kapacitete i konkurentnost, koristi od ove inicijative će direktno imati i banke koje mogu očekivati nove klijente uvođenjem nove linije proizvoda i usluga i jačanjem sopstvene konkurentske pozicije na finansijskom tržištu. Za ovaj program, EBRD je posebno i odabrao banke koje imaju značajnog prostora da napreduju i prošire aktivnosti kroz jačanje ovog segmenta usluga, i to su Addico banka i Eurobanka.

2. COSME Program za MSP

COSME Program (Competitiveness of SMEs) je aktuelni program Evropske Unije namenjen zemljama članicama i zemljama u procesu pridruženja, usmeren na podršku malim i srednjim preduzećima kroz razne mehanizme olakšavanja pristupa finansiranju, mehanizme podsticaja investicijama i inovacijama kao i olakšica usmerenih na rast i zapošljavanje. Sporazum između Evropske unije i Srbije, kojim je potvrđeno učešće Srbije u ovom programu do 2020. Godine, stupio je na snagu 1. januara 2016. godine pri čemu je za koordinaciju aktivnosti u okviru COSME programa na nacionalnom nivou, zaduženo Ministarstvo privrede. COSME program raspolaže ogromnim ukupnim budžetom od čak 2,3 milijarde evra od čega je najmanje 60% programa namenjeno lakšem pristupu finansijama za mala i srednja preduzeća u Evropi. O ovom programu smo pisali ranije u više navrata počev od decembra 2015 kada smo ga najavili, pa zatim u junu i oktobru 2016 i prošle godine u septembru i decembru. Pri tome smo analizirali sam koncept i suštinu ovog programa, zatim i dva konkretna poziva prvi za unapređenje pristupa MSP javnim nabavkama tj tenderima kroz ovaj program, a zatim i javni poziv za MSP iz oblasti modne industrije i turizma.

Program COSME predstavlja nastavak uspešnog Okvirnog programa za konkurentnost i inovacije (CIP) koji se sprovodio od 2007. do 2013. i uz pomoć kojeg je mobilizovano više od 21 milijarde evra kredita i 3 milijarde evra direktnih investicija u kapital kompanija za gotovo 400.000 malih i srednjih preduzeća u Evropi. Treba reći da je glavna pogodnost za preduzeća koja koriste ove kredite to što mogu da dobiju pozajmice pod povoljnijim uslovima, što pre svega podrazumeva duži period otplate i smanjene zahteve za obezbeđenjem kredita. Na primer, mala i srednja preduzeća mogu dobiti pozajmicu za finansiranje obrtnih sredstava na period od tri i po godine godine bez hipoteke, dok je uobičajeno da se takvi krediti odobravaju na dosta kraće rokove i uz obezbeđenje putem zaloge na nepokretnosti. Slična je situacija i sa kreditima namenjenim ulaganjima u osnovna sredstva, pre svega opremu i objekte. Naime, uz pomoć mehanizama podele rizika, omogućen je značajno duži period otplate kredita, čak i do 84 meseca kao i značajno niži zahtevi za sredstvima obezbeđenja kao što je učešće od svega 10% nasuprot hipoteke u vrednosti od 130 do 170% od iznosa kredita. To omogućuje adekvatno finansiranje kapitalnih ulaganja, što za uzvrat podstiče i druge pozitivne efekte kod kompanija, a naročito malih i srednjih preduzeća, čineći ih sa jedne strane konkurentnijim zbog nižih troškova proizvodnje, većih obima ili boljeg kvaliteta, a sa druge strane ostavljajući dovoljno prostora da se finansiraju bez pritiska kratkih rokova i oni koji imaju dobar i stabilan biznis, ali nemaju dovoljno nepokretnosti koje bi založili.

Smatramo da je ovaj program veoma značajan jer olakšava korisnicima iz segmenta preduzetnici i MSP pristup izvorima finansiranja i povoljnije uslove kreditiranja, podstičući njihovu konkurentnost, ali im i omogućava i podršku za nastup na jedinstvenom tržištu Evropske unije i pronalaženje poslovnih partnera. U Srbiji je svega nekoliko banaka potpisalo ugovore i krenulo da sprovodi operativno najznačajnije COSME segmente, što je rezultiralo u prvim kreditnim linijama kojima se omogućavaju značajno povoljniji uslovi kreditiranja za privrednike, i to kako kroz povoljniju kamatnu stopu, tako i kroz značajno produžavanje uobičajenih rokova otplate. Realizacija ovih kredita, naravno predominantno je usmerena na kompanije sa jako dobrim poslovnim performansama i trendovima poslovanja kojima je do sada nedostajalo adekvatnih instrumenata za finansiranje rasta. U pitanju su kompanije koje strateški pristupaju razvoju svog poslovanja, imaju uvedenu praksu finansijskog upravljanja i mogu to da demonstriraju kroz adekvatnu prezentaciju svog poslovnog i finansijskog modela, poslovnih rezultata praćenih trendovima finansijskih rezultata, kao i da prikažu efekte na rast sopstvenog poslovanja primenom takvih modela, uz efekte koje će novo finansiranje doneti u smislu dodatnog rasta ili unapređenja poslovanja. Dodatno, imajući u vidu period godine u kome se nalazimo, uporedna analiza poslovanja i rezultata sa prethodnom godinom kao i projekcije trendova kretanja glavnih pokazatelja, uz analizu ključnih nosioca rezultata čine svakako osnovu dobre pripreme za ulazak u proces realizacije potreba za finansiranjem. Zato svakako preporučujemo privrednicima koji imaju potrebe za dodatnim sredstvima kojima će unaprediti, ubrzati ili ojačati sopstveno poslovanje da se dobro pripreme i kontaktiraju svoje bankare u cilju formalizacije daljih koraka ka realizaciji potrebnih sredstava za rast, širenje tržišta i otvaranje novih prodajnih mogućnosti.

3. Efikasnije Rešavanje Privrednih Sporova: Medijacija

Iako je vansudsko posredovanje ili Medijacija poznata praksa koja u svetu postoji duži niz godina, u našem okruženju je još uvek u ranim fazama razvoja. U prilog tome govodi i statistika da je ove godine na taj način u Srbiji rešeno tek par stotina sporova. Pokušaćemo stoga da približimo temu i praksu medijacije kroz analizu procesa i koristi za privrednike, a sve u saradnji i uz pomoć kolega, licenciranih medijatora i iskusnih praktičara. Za početak, bitno je razumeti da je medijacija oblik mirnog rešavanja sporova između dve ili više strana, uz pomoć neutralne treće strane. U pitanju je dobrovoljan proces, koji se sprovodi samo ukoliko su se o tome sve strane saglase i izraze spremnost da u njemu učestvuju. U tome se, dakle, značajno razlikuje u odnosu na klasični sudski postupak, ali to je samo početak. Dodatna razlika je i u formatu, obzirom da posredovanje vodi medijator a ne sudija. Medijator ili posrednik je fizičko lice koje je završilo obuku i dobilo licencu za medijatora, a koje je upisano u registar posrednika pri Ministarstvu pravde Republike Srbije. Uloga medijatora je veoma bitna i osetljiva, on nije arbitar, i ne donosi odluku ili presudu već samo vodi proces, dok strane same kontrolišu ishod spora. Licencirani posrednici su specijalizovani za različite oblasti medijacije i obučeni da rade u teškim situacijama. Medijator je i fasilitator; i koristeći posebne metode, pomaže u pregovorima, koji za cilj imaju postizanje obostrano prihvatljivog sporazuma.

Analizirali smo uz pomoć kolega, i upoređivali medijaciju i sudski postupak kao načine za rešavanje sporova. Tokom analize uzeli smo u obzir tri kriterijuma: efektivnost, efikasnost i fleksibilnost kao osnovne parametre za komparaciju i putem njih uporedno sagledali oba metoda za dolaženje do rešenja, uz neizbežan kriterijum ekonomičnosti koji zbog značaja izdvajamo i kao zasebnu stavku. Sa aspekta efektivnosti, osnovno merilo je ostvarenje cilja i dolazak do rešenja. S tim u vezi, možemo reći da je proces medijacije kreiran tako da ishod bude dobar i povoljan za obe strane. Strane u postupku su ravnopravne, i u postupku se ne dokazuje krivica već se rukovodi zajedničkim interesima i pronalazi zajedničko rešenje. U medijaciji su samo interesi strana merilo za pronalaženje rešenja, a ne pravo, kako je slučaj u sudskom postupku, čime se omogućuje maksimalna fokusiranost na rezultat i ostvarivanje interesa učesnika. Analizirajući prema kriterijumu efikasnosti, imajući u vidu da prosečan sudski postupak rešavanja spora traje godinama, a postupak medijacije može da se završi u jednom danu ili nekoliko dana, dolazimo do jedne od najupečatljivijih odlika ovog postupka: velike efikasnosti i vremenske i troškovne. Sa aspekta fleksibilnosti, strane imaju kontrolu nad postupkom od početka do kraja i samostalno se dogovaraju sa medijatorom o terminima sastanaka koji njima odgovaraju što je drugačije od fiksnih sudskih ročišta. Dodatno, postupak posredovanja je moguće pokrenuti pre, u toku ili nakon sudskog postupka, podnošenjem predloga za medijaciju izabranom medijatoru. Takođe, s obzirom da je postupak kontrolisan od strane učesnika, moguće ga je završiti potpisivanjem sporazuma ili prekinuti u svakom trenutku. Ukoliko se sporazumeju, dogovorene strane stavljaju potpis na sporazum i time on dobija snagu izvršne isprave koja se može overiti kod notara. Konačno, gledajući kroz prizmu ekonomičnosti, imajući u vidu način tarifiranja, istraživanja su pokazala da medijacija može biti i do tri puta cenovno povoljnija u poređenju sa sudskim sporom. Za kraj, jedna od zajedničkih odlika ovih postupaka je poverljivost, a to u slučaju medijacije znači da su svi podaci u postupku tajni i ne mogu služiti kao dokaz u eventualnim budućim postupcima. Medijacija je pogodna u svim trgovinskim i imovinskim sporovima za pravna i za fizička lica, a upravo bi prebacivanje dela sporova na medijatore u brz i efikasan postupak, značajno rasteretilo sudove koji onda mogu da se bave sporovima koji to neophodno zahtevaju poput krivičnih i drugih za koje nije moguća medijacija.

U Privrednom sudu u Beogradu otvoren je info pult za medijaciju na kojem svi zainteresovani mogu da se informišu o detaljima, a to svakako mogu uraditi i kontaktiranjem iskusnih praktičara direktno, što svakako preporučujemo, i pri tome možemo uputiti i preporuke i kontakte svima koji su zainteresovani. Ako znamo da samo pred osnovnim sudovima čeka desetine hiljada slučajeva i da u proseku jedan sudski spor košta uz minimalan broj ročišta i podnesaka oko 75.000 rsd, ima smisla razmotriti alternativne načine rešavanja sporova, koji su brži, povoljniji i fleksibilniji uz ishod koji nadmašuje moguće koristi realizovane kroz sudski postupak. Nadamo se da će vremenom racionalni kriterijumi prevladati često iracionalne osnove za sporove, čime se utire put da kroz medijaciju sve strane budu na dobitku.

4. Inovacioni Fond: Program Inovacionih Vaučera

Nakon nekoliko meseci, ponovo nam je aktuelna tema vezana za inovacije, kao deo okvira koji smo najavili na samom početku godine, nazvanog PPP – „Poljoprivreda, Početnici u Poslovanju i Primena inovacija“. Ovog puta analiziraćemo dva poziva Fonda za inovacionu delatnost u okviru projekta „Podrška istraživanju, inovacijama i transferu tehnologije“ koji se finansira iz Pretpristupnih fondova Evropske Unije (IPA 2013), i kojim administrira Svetska banka. Program je namenjen malim i srednjim preduzećima (MSP) kojima su potrebne usluge naučnoistraživačkih institucija. Cilj Programa je da se privredna društva finansijski pomognu i da im se omogući saradnja sa naučnoistraživačkim organizacijama u oblasti inovacija i na taj način dobiju usluge koje inače ne mogu da priušte a kojima mogu svoje proizvode da učine konkurentnijim na tržištu. Fond za inovacionu delatnost raspisao je dva nova poziva kroz koja će se dodeliti 2,5 miliona evra za podršku inovativnim aktivnostima: Prvi od tih programa, nazvan program saradnje nauke i privrede, ima za cilj da podstakne preduzeća iz privatnog sektora i naučno-istraživačke organizacije da realizuju zajedničke naučno-istraživačke i razvojne projekte kako bi stvorili novu intelektualnu svojinu sa tržišnom vrednošću i primenom. Korisnici sredstava su konzorcijumi sačinjeni od privatnih preduzeća i naučnoistraživačke institucije. Kroz ovaj program, Fond dodeljuje sufinansiranje u maksimalnom iznosu do 300.000 evra po projektu i može obezbediti čak do 70% ukupnog budžeta projekta, uz obavezno sufinansiranje od strane konzorcijuma u iznosu od minimum 30% ukupnog budžeta projekta. Drugi program nazvan inovacioni vaučeri, predstavlja direktan finansijski podsticaj namenjen malim i srednjim preduzećima da uz subvenciju programa iskoriste usluge naučnoistraživačkih institucija, podignu nivo inovativnosti svojih proizvoda i postanu konkurentniji na tržištu. Usluge koje se mogu finansirati su na primer razvoj novih proizvoda i poboljšanje postojećih, proizvodnja laboratorijskog prototipa, različiti vidovi ispitivanja i sl. Maksimalni iznos koji se odobrava po jednom inovacionom vaučeru je do 800.000 dinara, čime se pokriva čak 80% ukupnih troškova usluge. Za ovaj javni poziv opredeljena su sredstva u iznosu od 48 miliona dinara i otvoren je do utroška opredeljenih sredstava. Inovacije i unapređenja kako u proizvodima, tako i u procesima su jedan od najvažnijih preduslova rasta i razvoja kompanija, a program inovacionih vaučera je odlična prilika za MSP koja uglavnom nemaju sopstvene istraživačke resurse niti iskustva u R&D da učine značajan iskorak u jačanju sopstvene konkurentnosti kroz primenu inovacija, istraživanja i razvoja.

OSNOVNI EKONOMSKI POKAZATELJI		Sep-18
1	Međugodišnja inflacija za septembar	2.10%
2	Referentna kamatna stopa	3.00%
3	Stopa nezaposlenosti	14.80%
4	Prosečna neto plata - RSD	49,117
5	Prosečna penzija - RSD	20,963
6	KURS RSD/EUR	
	na dan 30.09.2018.	118.4179
	Prosečan srednji kurs - septembar	118.2817
7	KURS RSD/USD	
	na dan 30.09.2018.	101.6899
	Prosečan srednji kurs - septembar	101.3571

Za sve dodatne informacije ili pitanja, slobodno nas [kontaktirajte](#). Prenesite nam svoje utiske, podelite novosti ili nam javite kako napreduju aktuelni projekti.

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Private Briefing October 2018

The October edition of Private Briefing, features a review of a new EBRD programme aimed at further supporting international trade, premiered in Serbia recently. COSME framework is back in focus with specific facilities offering even better conditions through the risk sharing mechanism, and the same goes for yet another call for innovative projects. Last but not least, we will test drive the mediation process and compare its features against the regular court procedures both in terms of speed and costs.

1. EBRD Trade Ready: International Trade Support Programme

We have recently taken part in an exclusive testing spree, trying out the elements of the new EBRD programme called [Trade Ready](#), aimed at supporting the SMEs in their international trade endeavours through facilitating access to tailored finance and advice provided through a myriad of channels. The programme ultimate goal is further boosting of the international trade in the countries of operations through increasing the SME internal capacities and providing more efficient and more secure alternatives to traditional trade financing. By connecting the renowned Trade Facilitation programme and the Advice for Small business programme, and especially building on the success and the results of the EBRD Women in Business Programme, the new offer is, during the pilot phase, only available to companies in Serbia and Georgia. For all companies that are already active in import or export activities, or are planning to engage in international trade, a special package has been provided which includes targeted financial instruments in a wide range of documentary operations with foreign countries and an element aimed at increasing the level of security and financial efficiency in international trade through a number of advisory mechanisms. This brilliant EBRD initiative, following the well-established approach, provides a structured access to the complex world of international trade finance, offering a step by step guide and expert support in addition to finance. The first step for an interested company to access the programme is by testing their "foreign trade readiness", completing the [Trade Passport](#). This free online tool, the "younger brother" of the well-known „Business Lens“ tool was created for the purpose of providing a detailed assessment of SMEs international trade readiness as well as guidelines for strengthening it. For all clients who have already registered an account on the Business Lens platform, additional convenience is provided in the form of using the existing login profile and access directly to the questionnaire. Further support, depending on the diagnostic outcome, is provided through dedicated trainings for SME or through consulting services aimed at strengthening the capacity of companies and their competitiveness through individual solutions. The financial services are provided through partner banks included in the programme. In Serbia, those are currently Addico and Eurobank.

In addition to the companies that will undoubtedly benefit from both specific financial instruments and through advisory services, strengthening their own capacities and competitiveness, the benefits of this initiative will be at disposal for the banks chosen to participate based on their potential and room to expand their activities and outreach towards the SMEs through the provision of this targeted approach, reach new clients by introducing new products and services and gaining more visibility through the EBRD initiative, strengthening thus their own market position as well.

2. New and Improved SME Loans: COSME

COSME Programme (Competitiveness of SMEs) is an SME financing programme, designated for EU member states and accession countries aimed at supporting SMEs through facilitated access to finance, support for internationalization and access to foreign markets and innovations. This initiative is a continuation of the successful Competitiveness and Innovation Framework Program (CIP), and boasts a significant overall budget of 2.3 billion euro, out of which at least 60% intended to facilitate access to finance for SMEs. The programme in Serbia became active as of January 1st, 2016 and is being implemented by the Ministry of Economy. We have covered COSME in a number of previous Private Briefing editions, starting with its announcement in December 2015, just before it became active, then in October 2016 and December 2017. Through these articles, we have analysed the concept and programme mechanisms, and assessed the available public calls for SMEs. The first call was aimed at improving the access to SMEs to public procurements through enhancing their tender capacities, while the second one was a public call for SMEs in the field of fashion industry and tourism. Now, the programme has reached a new dimension with providing the financial institutions with special credit lines structured in a way to provide the final beneficiaries with more targeted financing solutions that will meet their development needs and their growth requirements adequately, and allow them to invest, and to expand their operations by opening new markets and improving their internal operations. Due to a special risk sharing facility provided under the programme, the Financial Institutions involved are able to provide significantly enhanced loan features to the final beneficiaries.

The main advantages for SMEs, and the main benefits from the loans under the COSME programme include a longer repayment period and reduced collateral requirements, which are exactly the areas where growth is hindered as a result of short tenures and high collateral requirements. Under COSME, SMEs can obtain a loan to finance working capital needs for a period of up to three and a half years without hard collateral, while it is very common for such loans to be approved under much shorter periods and with hard collateral (pledge on immovables). Similar is with investment loans aimed at purchasing equipment, business or storage facilities or vehicles. Namely, a significantly longer loan repayment period is provided, as long as 84 months, as well as considerably lower collateral requirements, requiring only 10% of own participation instead of typically 130% to 150% of hard collateral. This enables adequate financing of capital investments, which in turn fosters other positive effects for SMEs, making them more competitive on the one hand, due to lower production costs, or higher volumes or better quality, and, on the other hand, providing sufficient time for the investment to yield results and start repaying the loan out of the business proceeds. Furthermore, this enables those companies with a good business model, but without adequate real estate to pledge, to obtain adequate financing and improve their results faster.

We consider this programme very important because for SMEs to access adequate funding sources, but also providing support for their advent on the EU market and finding business partners. In Serbia the programme enables credit lines through a handful of banks that provide significantly more favourable conditions, both through a favourable interest rate and through significant extension of the usual repayment tenors. These loans will predominantly be focused on companies with very good business performance and business trends, which have lacked adequate financing instruments for growth. These are companies that strategically approach their business development, that have implemented financial management practices, and can demonstrate this through an adequate presentation of their business and financial model, matching business results and financial results trends, as well as to reflect the effects on the growth of their own business of applying such models. In Q4, a comparative analysis of business and results with the previous year as well as trends of the main indicators, together with the analysis of the KPIs, make the basis for good preparation to enter the process of realization of financing needs. Therefore, we strongly recommend businesses requiring funding to prepare really well and contact their bankers in order to formalize further steps towards obtaining the loans needed for growth, market expansion and development.

3. An Efficient Alternative to Disputes Resolution: Mediation

The practice of mediation as resolving commercial disputes outside the court is a well-known practice that exists in the world for many years, it is still in the very early stages of development in Serbia, according to the available stats. During this year, only a couple of hundred disputes have been solved via this method which is even lower than the previous year. Comparing this number with tens of thousands of court cases pending, the mediation contribution is still very low. We will therefore try to get a closer look at the practice of mediation, analysing and assessing the processes and benefits for the final beneficiaries, supported by our partners, licensed mediators and experienced practitioners. Firstly, mediation is a form of peaceful resolution of disputes between two or more parties, with the help of a neutral third party. It is a voluntary process, which is carried out only if all sides agree and express willingness to participate in it. An additional difference is in the format, since mediation is facilitated by a mediator and not judged by an arbiter appointed by court. The role of the mediators is very important and sensitive, they are not an arbiter, and don't make decisions or a verdict but only guide the process, while the parties themselves control the outcome of the dispute. The mediator or intermediary is a person that obtained a license and is chartered in the register at the Ministry of Justice. Mediators are specialized in various areas and trained to work as facilitators; using special methods, aiming to achieve a mutually acceptable agreement.

We have compared mediation and litigation as ways to resolve disputes. During the analysis, we assessed effectiveness, efficiency and flexibility as the basic parameters for comparison, and used these criteria to test both methods for reaching solutions. When assessing effectiveness, the bottom line criterion is achieving the goal and reaching a satisfactory solution. Therefore, we can say that the process of mediation is created so that the outcome is acceptable for both sides. The parties have equal status, and the proceedings are not aimed to prove who is right and who is guilty but aims at including common interests and reaching a solution acceptable to all. In mediation, only the interests of the parties are criteria for finding a solution, and not the law, which allows maximum focus on the result and participants interests. Bearing in mind that the average court process lasts for several years, and the mediation procedure can be completed in one day or several days which is one of the most striking features of this procedure, efficiency is clearly an area where mediation significantly outscores the court procedure. Concerning flexibility, the parties have control over the process from the beginning to the end and independently agree with the mediator on the terms of the meetings, unlike the fixed court hearings summoning the parties to the court. Additionally, the mediation procedure can be initiated before, during or after the court proceedings, by submitting a mediation proposal. Also, since the procedure is controlled by the participants, it can be completed by signing the agreement or terminated at any time. If they agree, the parties agreed to sign the agreement and thus obtain that the document is in force and that can be certified by a notary. Finally, regarding cost-effectiveness, research has shown that mediation can be up to three times less costly compared to litigation.

One of the common features of these procedures is confidentiality, which in the case of mediation means that all the information obtained during the process is confidential and cannot serve as evidence in any future processes. Mediation is suitable in all commercial and property disputes, and the transfer of disputes to mediators in a quick and efficient manner will significantly relieve courts that can then deal with disputes for which mediation is not possible. As of recently there is an info desk for mediation opened at the Trade Court in Belgrade allowing for all the interested parties to obtain mediation related details. However, we would rather propose that the beneficiaries obtain info and details by contacting experienced practitioners directly, which we strongly recommend and can provide references. If we know that thousands of cases are pending in the courts and that on average a court dispute costs a minimum of 75,000 dinars, it makes sense to consider alternative ways to resolve them, especially if those ways are faster, more favourable and more flexible with an outcome that exceeds possible benefits of litigation. We hope that rational criteria will overcome the often-irrational grounds for disputes, paving the way for all parties to win through mediation.

4. Innovation Fund: Innovation Vouchers Programme

After a while, our focus is back on innovations and the innovation fund, as part of the previously announced annual format covering Start-ups, Innovations and Agribusiness. This time we will analyse two calls available under the Innovation Fund project called "Support for research, innovation and technology transfer" funded by the EU Pre-Accession Assistance (IPA 2013), administered by the World Bank. The programme is intended for small and medium-sized enterprises (SMEs) that need scientific research institutions to solve a technical/technological problem they encounter in their business. The aim of the programme is to help companies financially and encourage cooperation with research organizations in the field of innovation and in this way obtain services that they cannot regularly afford and which can make their products more competitive on the market. To this end, the Innovation Fund has announced two new calls through which 2.5 million euro will be allocated to support innovative activities. The first of these programs, called the "Science and Economic Cooperation Programme", aims to encourage private sector enterprises and scientific research organizations to implement joint scientific research and development projects in order to create new intellectual property with market value and application. Beneficiaries are consortia composed of private companies and scientific research institutions. Through this programme, the fund provides co-financing in the maximum amount of up to a massive sum of 300,000 euro per project and can provide up to 70% of the total project. Another programme called "Innovation Vouchers" is a direct financial incentive that enables SMEs to raise the level of innovation of their products, using services of the scientific research sector. In other words, SMEs can hire a scientific research institution for the following services: development of new or improvement of existing products, process or services; prototype production; different types of testing (e.g. in the laboratory). The maximum amount to be approved by the innovation voucher is up to 800,000 dinars, and it covers up to 80% of the total cost of the service (VAT excluded). Funds in the amount of 48 million dinars have been allocated for the call and it is open until their full utilisation. Innovations and improvements in both products and processes are one of the most important preconditions for growth and development of companies, and the programme of innovation vouchers is a great opportunity for SMEs who do not have their own research resources or experience in R&D to make a significant step in strengthening their own competitiveness through application of innovation.

KEY ECONOMIC INDICATORS		Sep-18
1	Annual inflation for September	2.10%
2	Interest rate	3.00%
3	Unemployment rate	14.80%
4	Average net salary - RSD	49,117
5	Average pension - RSD	20,963
6	Exchange rate RSD/EUR	
	On 30.09.2018	118.4179
	Average exchange rate September	118.2817
7	Exchange rate RSD/USD	
	On 30.09.2018	101.6899
	Average exchange rate September	101.3571

For additional information or questions, please [contact us](#). Share your impressions, updates and news, or let us know the progress on the current projects.

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