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INSTITUTE FOR DEVELOPMENT AND INTERNATIONAL RELATIONS
Z A G R E B

→ SURVEY OF OPPORTUNITIES FOR INDUSTRIAL CO-OPERATION BETWEEN
INDUSTRIAL ENTERPRISES FROM DEVELOPING COUNTRIES AND POTENTIAL
ENTERPRISES FROM DEVELOPED COUNTRIES

A brief assesment of national policies and institutions in
Yugoslavia

→ JURAJ BOZIČEVIC

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1. THE ASSESMENT OF THE NATIONAL POLICIES AND INSTITUTIONS IN YUGOSLAVIA RELEVANT FOR THE PROMOTION OF INDUSTRIAL COOPERATION ACTIVITIES WITH FOREIGN PARTNERS

1.1. *The Current Yugoslav Economic Reform and Economic Policy*

Since early 1989 Yugoslavia has entered a comprehensive economic reform which creates a new and more conducive environment for joint ventures and offers much more favourable conditions for other forms of cooperation with the economies of other countries. The changes brought about in the reform amount to a virtual revolution in the field of property relations. An entirely new sector is about to be created in the economy - the sector of enterprises which are based on private property and in which basic decisions and the control are tied to the capital invested.

The essential parts of the Economic Reform in Yugoslavia are changes in management and organization of enterprises, in earning and income distribution, in the taxation and accounting system, in banking and economic relations with foreign countries. The interest of domestic and foreign businessmen is focused on changes regarding the new Company Act and the Foreign Investment Act.

The new Foreign Investment Act came into force on 8 January 1989 and that date undoubtedly marked the beginning of a new foreign investment period in Yugoslavia. It superseded a law that was twice as long, and it changed the legal status of foreign investment radically. Some fragments of the conditions for foreign investment have not been regulated yet - this is expected to be done in the scope of the programme for the improvement of the entire economic system, and it is expected that these few additional changes will attract foreign investment.

In July of this year some changes of the Company Act (put into practice in January 1989), should be adopted along with three other laws (on banking, financing and accounting). The adoption of the changed Foreign Exchange Act and the Foreign Trade Act is expected in July as well, and in another two months the adoption of the Taxation Act and the Labour Relations Act. It is essential that the foreign partners are well informed about the basic provisions of all the laws (not only the Foreign Investment Act) since the foreign enterprise will have equal position as a domestic one.¹

¹ The Institute for Development and International Relations, in Zagreb, continually records all systematic changes and regulations in connection with the foreign trade policy. It is expected that all already adopted or changed laws will be definitely put into operation in the fall of this year. The Institute is ready to render full

All provisions related to domestic enterprises will be valid for the foreign partner.

1.2. The New Economic Policy Measures

Foreign Investment Act

The new Foreign Investment Act was adopted by the Federal Assembly on 30 December 1988, published in the Official Gazette.SFRY, No. 77/88, and put into practice on 8 January 1989.

The new Investment Law does away with the shortcomings of the previous legislation and improves the issues of ownership, permanence, duration of an investment, the choice of an appropriate organizational form of management and risk sharing.

In its fundamental features the approved system actually resembles the standard institutional configurations in the market economies. It is more understandable to both foreign businessmen and Yugoslav decision making agents. The compatibility of the system - including both joint ventures and domestic enterprises in the social and the private sector - with international arrangements, is secured by adopting the standard organisational forms defined by the foreign commercial law.

The essence of the Law is that in future, the joint investments with foreign partners will be fully integrated into the Yugoslav legal and economic systems and all foreign enterprises in Yugoslavia will be granted the same position, rights and responsibilities as the domestic ones. The foreign partners should get acquainted with the new and with the changed laws, because the foreign partners enter joint ventures and trade with Yugoslav partners in the way foreseen for the domestic joint venture relationships.

The main provisions of the new Foreign Investment Law are:

- According to Article 15 of the Foreign Investment Law, it is stated that in future foreign investments (regardless of whether they are contractual joint ventures or the establishment of wholly owned or mixed companies) foreign investors will be able to decide for themselves on the duration of such a deal, i.e. whether its duration will be unlimited or limited. By setting up wholly owned companies or by taking part in the establishment of mixed companies in Yugoslavia, foreign persons will become their owners and co-owners respectively. Once the contracted joint venture period expires or in case of its premature termination, the foreign investor involved may repatriate the balance of his investment in accordance with the agreement. Likewise, in case of liquidation of a company, the foreign investor is entitled to a part of the company's net assets value. In both cases, the

information on relevant legal changes and changes in the economic policy of the country related to foreign partners.

law allows the foreign investors to repatriate their investments without any limit.

- Provisions are introduced allowing foreigners to set up wholly owned companies on the entire national territory, except in the zones which are expressly prohibited for reasons of national defense. Currently, the Foreign Investment Act forbids only the establishment of foreign wholly owned enterprises engaged in the manufacture of armaments and military equipment, rail and air transport, communications and telecommunications, insurance, publishing and mass media.

The new law also allows foreign investment in commerce, insurance and services, which was not allowed under the previous regulations.

- The number of enterprises of joint venture contracts (agreements) is extended. Natural persons from abroad as well as foreign citizens are treated as foreign investors. In accordance with the legal provisions, foreigners who have established their own company in Yugoslavia and Yugoslav citizens with a residence in a foreign country are considered to be foreign investors as well.

- The Act specifies basic rules and authorities as well as the status of the foreign investor. His right to control (if he has established his own company), to take part in company management proportionally to the invested capital, to transfer his contractual rights and obligations on other domestic and foreign investors, to take part in profit distribution proportionally to his investment and to repatriate the profit are defined.

Regarding the status, the law guarantees that the enterprise set up by a foreigner is granted, in everything, the same status, the same rights and responsibilities on the Yugoslav market as all other Yugoslav enterprises.

The law specifies types of enterprises in which the foreign partner can invest his assets:

- Socially owned enterprises (including the special forms - joint enterprise, communal enterprise, joint stock company)
- mixed enterprise
- private enterprise
- contractual enterprise
- banks and other financial organizations
- communities
- insurance companies.

Depending on the type of enterprise the foreign partner invests his assets; he can be regarded as "investor" or/as "establisher".

- When the establishment of a joint stock company is involved, the minimum necessary nominal capital is approx. 27.000 US\$. The last nominal capital required to establish a limited liability company amounts to approx. 3,600 US\$. The possibility of investing dinars by converting external debt into investment (swap) is stressed. In other words, arrangements can be made for the foreign investors to buy out a part of the national debt.

According to a provision made by the Federal Government, exemption from tax paying for the import of the equipment is regarded as a part of the investment of the foreign partner if:

- 45% of the total production is exported,
- the joint venture contract has been made for more than 5 years,
- the invested capital of the foreign partner exceeds 20%.

The Foreign Investment Law does not foresee any restrictions regarding the share of the invested capital of the foreign investor.

The Foreign Investment Law foresees privileges for foreign investors regarding the taxation policy in the initial period of work. The national taxation policy is under the jurisdiction of the federal units, i.e. republics and provinces, which have to agree upon these privileges and regulate them in their laws.

The above mentioned rights established by the Investment Law are legally protected and all possible changes of laws cannot diminish or limit the position and the rights of the foreign partner. If the Law is eventually changed the provisions of the agreement or the Law valid on the day of the agreement signing will be applied, if it is favourable for the foreign partner.

Company Act

The most significant novelty of the Act is that new types of enterprises are being introduced. They are:

- socially owned enterprises (they operate with socially owned means of production)
- public enterprises (they operate with socially owned means, communally owned means and with the means of natural persons and foreigners)
- private enterprises (they operate with privately owned means of domestic and foreign natural persons)
- mixed property enterprise.

In accordance with the legislation, all mentioned types of enterprises are at disposal for the foreign investors for doing business with Yugoslav enterprises.

Other regulations

Besides the mentioned economic policy measures and regulations, it would be useful if the future potential foreign partner dealing with industrial cooperation activities with Yugoslavia, were informed about the current changes in the Yugoslav accounting system, the national taxation system and the banking system.

Accounting Law

The previous Yugoslav accounting system also posed limitations to the promotion of foreign investment activities. The new Accounting Law introduces many international accounting standards, coming close to the European Accounting Law which should make things easier for foreign investors in this respect. Provisions are made in its draft for the total invoiced value of sales to be recognized as income in the future. Besides, provisions have been made for all enterprises and companies to determine directly the profits or losses comparing total income and expenditure, instead of doing it indirectly, through net income, as has been the case so far.

Taxation System

Yugoslavia is presently also introducing a new taxation system. Major principles of the system are elaborated on the grounds of the Federal Law on the Basis of the Taxation System and the Law on Turnover Tax for Goods and Services, which is expected to be put into practice soon. The taxes are established by regulations passed on the federal, republican, provincial and communal levels. The new federal law which is now in preparation should help towards tax unification. Drafts are also being made for the adoption of a system under which profit would be taxed instead of net income. The profit tax payable by foreign investors has already been unified in the laws of the Republics and Provinces, and its rate does not exceed 10 percent. If the profits are reinvested or kept on a term account at a domestic bank, the tax is payable at a reduced rate. Under Article 8 of the Foreign Investment Law, provisions have also been made for future tax deductions in the initial stages of a foreign investment. According to the Law on the Basis of the Taxation System, enterprises with foreign capital participation (joint ventures) as well as foreign enterprises are liable to the following taxes:

- personal income tax of the employed workers,
- personal income tax of the foreign persons employed in the enterprises,
- tax on enterprise profits,
- tax on dividends realized by foreign persons through their engagement in international transport activities,
- tax on foreign persons revenue realized through their engagement in international transport activities.

Foreign direct investments in banks have so far also been regulated by a special law. Provisions are expected to be made for a special federal law to regulate investments in banking and insurance organizations. The Foreign Investment Law has for the first time provided the possibility of granting concessions to foreign investors. A foreigner may obtain approval for the construction and exploitation of a facility, installation, or plant in Yugoslavia, which would operate as a

wholly owned company for a specified period of time, after which the company would be assigned to a domestic party.²

With the aim to enhance the security of foreign investors, it is now guaranteed that their rights, laid down in the investment agreement and the statute or articles of incorporation of the company, cannot be diminished under any subsequent laws or other regulations. Such guarantee is also included in the Amendment XV to the Yugoslav Constitution in order to stress determination to maintain lasting openness to foreign investment.

1.3. Consulting and registration of foreign partners

A foreign enterprise may obtain relevant data and information on its potential Yugoslav partners, terms of investing in Yugoslavia, etc. through the following:

- Trade promotion offices of the Yugoslav Chamber of Commerce abroad (addresses listed in the Supplement),
- Branch offices of Yugoslav enterprises and banks abroad,
- Joint enterprises and banks abroad,
- Agent in Yugoslavia, agencies of foreign firms in Yugoslavia,
- Yugoslav Chamber of Commerce³ and Chambers of Commerce of the Republics and Provinces (addresses listed in the Supplement),
- Commercial attaches in the Embassies and Consulates.

Yugoslav Chamber of Commerce established a separate information service for rendering help, free of charge, to foreign companies interested in investing in Yugoslavia or establishing any other form of long term co-operation with Yugoslav enterprises.

Initial activities concerning industrial cooperation with the selected Yugoslav enterprise are carried out in two main directions: 1) elaboration of the business idea for evaluating joint venture effects, 2) consultations of the Yugoslav party with competent Yugoslav institutions (Banks, Chambers of Commerce, etc.).

Consultations with a commercial bank should establish the following: potential sources of financing the joint venture (sources of financing, terms of financing etc.), foreign exchange transactions of the joint venture, procedures for profit transfer and repatriation of capital, bank guarantees, instruments of payment, etc.

On the other hand, consultations with the Chamber of Economy of the Republic or Province concerned should establish the following: whether the joint venture programme is

² INVESTING IN YUGOSLAVIA - Challenges and Opportunities, The Foreign Investment Law - The Enterprises Law, dr Milan R.Kovačević, Jugoslavenski Prohled, Beograd 1989.

³ The official title (direct translation) is the Yugoslav Chamber of Economy.

consistent with the legal framework and whether other enterprises in Yugoslavia may have an interest to invest their capital for implementing the joint venture programme etc.

As soon as the negotiations reach a more advanced stage, consultations can be carried out with the Federal Secretariat for Foreign Relations as well.

Registration of the foreign investment

The procedure of reporting and registering is simple and brief. In the Foreign Investment Act the Articles 22, 23, 24, 25 and 32 deal with the registration of the foreign investments. The main institution which carries out this procedure is the *Federal Secretariat for Foreign Economic Relations*.

Not later than 30 days from the day of signing the foreign investment agreement, the foreign partner is due to submit to the Federal Secretariat for Economic Relations the following:

1. Agreement on foreign investment in a Yugoslav enterprise
2. Agreement on establishing a mixed or private enterprise
3. Declaration on the establishment of a wholly owned enterprise in Yugoslavia (a subsidiary)
4. Documents on a relevant change in a foreign investment project.

Some 45 days (in 1989, otherwise 30 days) after the receipt of the contract, the Federal Secretariat for Foreign Relations will pass an opinion. If the opinion is not passed within the mentioned period, the agreement is deemed to be consistent with relevant Yugoslav regulations. In the case that the Federal Secretariat for Foreign Economic Relations passes an opinion rejecting the agreement on the grounds of being non-consistent with Yugoslav regulations, the parties may lodge an appeal against such an opinion with the Federal Executive Council within 15 days. The approved agreement is to be entered in a separate register at the Federal Secretariat for Foreign Economic Relations.

After the agreement has been registered with the Federal Secretariat for Foreign Economic Relations, the foreign partner may proceed with the foundation procedure (elaboration of the State or Rules, convoking the constituting Assembly meeting, etc.). According to the Company Act, the following should be entered in the Enterprise Register kept with a Court: socially owned enterprises with foreign capital participation, mixed and private enterprise, etc. All data entered in the Court Register are public and will be published in the Official Gazette of SFRY.

Establishment of a Trade Representative Office

The foreign partner can establish his trade representative office in Yugoslavia upon obtaining the approval of the Federal Secretariat for Foreign Economic Relations.

To establish the Trade Representative Office for activities in transport and economic services, the consent is granted after the obtained opinion of the Federal Secretariat for Finance and the National bank of Yugoslavia. The mentioned authorities are obliged to express their opinion within 30 days from the day the request has been received. If the authorities do not express their decision within this period, the Federal Secretariat for Foreign Economic Relations can give its consent without the opinion; the consent may be given for a limited or indefinite period of time.

1.4. Selected sub-sectors for industrial cooperation

When selecting potentially most attractive sub-sectors for industrial cooperation with foreign partners, we had in mind the fact that special priority is given to small and medium enterprises (MSE).

Small-scale industry

- Small-scale projects with flexible production programmes, for different economic branches (industry, agriculture, tourism, services, etc.) of social, private and cooperative sectors;
- small and medium-scale projects to be included in production programmes of large Yugoslav and foreign enterprises.

Electronics

- Microelectronics (microprocessors, multi-layer printed circuits, etc);
- Computers (hardware and software, management of complex technological processes, etc.);
- Telecommunications (digital systems, satellite and cable difusion systems);
- Industrial robots and electyronics; and
- Laser technologies.

New materials

- High quality steel, copper, aluminium, zinc and lead aloys, metal powders, etc;
- Carbon, optical fibres, polymers, magnetic materials, etc;
- Ceramic materials, etc.

Industry

- Development of labor in genetic engineering;
- Improvement of plants and animals by genetic engineering, etc.

Tourism

- Hotels and other tourist facilities on the Adriatic coast;
- Hotels and other tourist facilities in the continental part of Yugoslavia (mountain resorts and skiing centres);
- Hotels and other facilities in spa and health resorts;
- High category hotels in mayor Yugoslav cities; and
- Motels, repair workshops and other facilities along main roads in Yugoslavia.

Agriculture

- Increased production of primary agricultural products (cereals, industrial plants, fruits, vegetables, etc.);
- Increased animal husbandry;
- Modernization and construction of higher stages of processing facilities and expansion of the product range by introducing new agro-industrial products;
- Modernization and construction of refrigerated warehouses and cold-stores; and
- Modern packaging of food products.

As far as large scale projects are concerned, it is also important to stress here that Yugoslavia is interested in industrial cooperation with foreign partners in the fields of non-ferrous metallurgy, chemical industry, machine building industry, non-metal industry, ferrous metallurgy and transport.

2. SELECTED ENTERPRISES SUITABLE FOR INDUSTRIAL COOPERATION WITH FOREIGN PARTNERS

Apiculture Centre
Bee-products manufacture and processing
YU-41000 Zagreb, B. Adzije 13

1. General information about the manufacturer

The basic activity of the firm involves the manufacture of bee-products, cosmetics and preparations based on bee-products.

The production programme comprises the following products: all kinds of bee-honey, preparations based on bee-products and medicinal herbe, fruit-spreads, cosmetics, yellow and bleached wax, production materials necessary for bee-products (equipment) and drugs for bees.

As to the organization the firm consists of two units: production and marketing. The production unit includes lines for honey confection, for preparations based on bee products, cosmetics, wax production and processing, honey-comb production. The marketing unit consists of the retail trade department, wholesale department, transport, administration and the department for cooperation.

The Apiculture Centre employs 160 people, 1/3 of which are high school and university graduates. Because of the specific character of its activity, the Apiculture Centre has signed a number of special contracts with bee-keepers (the entire region of Croatia) who supply honey; they are involved with primary honey production. At some more important centres, the Apiculture Centre experts distribute to the contractors basic appliances, equipment and drugs etc. The contractors have a 10 year - contracts which are renewed each year and the Apiculture Centre buys their entire annual production.

Production plants are located near Zagreb. Apiculture Centre has a long tradition in production, established in 1947. When the Apiculture Centre was founded it was placed in the already existing facilities; only one new building has been added since then. Therefore the technological procedure had to be adapted to the existing space - which was found unsatisfactory at the very beginning. The honey-confection line is semi-automated and there is a strong need to complete it, as well as to purchase new equipment; this would enlarge the production capacity and standardize the quality. The line for preparations and the fruit-spread production lines are using outdated technology as some work has to be done manually. New turbo-mixers with heating and cooling procedures are urgently needed, the old equipment for product finalization should be replaced as soon as possible.

The bleached wax production line requires certain improvements as well.

The following data illustrate the quantitative and financial indications of the Apiculture Centre:

The total income in 1988 was 12,7 billion dinars; export was 258 million dinars - there was no import. In 1988 about 900 million dinars were invested into development of the primary production.

The annual production capacity: honey 320 vaggons, cosmetics: 920 000 pieces, honey based preparations: 600-700 thousand pieces, wax: 10t, bee-comb: 100-120 t.

The basic production inputs: sugar, drugs, equipment.

Mini-lines for honey-extraction and filling, centrifugal honey separators and appliances for bee-comb uncovering have been introduced recently. The entire production is based on domestic raw materials, except for the drugs, which are imported.

2. Competition and market

Apiculture Centre is, according to its size and quality the second best in Yugoslavia. There are several small private enterprises but they do not threaten the marketing of the Apiculture Centre products, neither on domestic nor on the international market.

50% of the total amount of honey on the Yugoslav market is imported. Yugoslav potentials for honey production are far greater than the existing ones, for Yugoslavia has various pasture grounds of high quality.

The Yugoslav honey is highly competitive with the honey produced abroad, in particular honey obtained from abies (fir-tree), locust and chestnuts. Relatively small quantities produced in Yugoslavia are the result of exclusively individual production and outdated processing procedures.

Small amounts of honey are exported to Italy, Sweden, West Germany.

3. Industrial cooperation with foreign countries

The Apiculture Centre has a clearly defined interest in industrial cooperation with foreign countries. It has fully mastered the technological procedure which fosters the development of its own production processes. Its experts have developed their own recipes therefore they are not interested in cooperation in this matter. But, the firm is very much interested in the improvement of the existing production, primarily through the import of equipment. This would promote technological improvements and the implementation of more appropriate appliances for the primary honey production. The whole production of the Centre is determined by small capacities and specific equipment and therefore it cannot keep

up with the contemporary trends in the technological development in the world.

There is a very strong desire to invest jointly to promote production in partnership with the foreign firms as well as investment in technological development and in production of preparations based on bee-honey. The centre estimates, that the foreign investors might be interested in joint production contracts in cosmetics and in the production of preparation combined with medicinal herbs. It should be pointed out, that there is a trend in the world towards the consumption of "healthy" and "natural" food and honey is the vital component of that kind of diet.

One of the ideas which the Centre has been trying to promote is the confection of high quality final products based on honey with guaranteed geographical origin and attractive packing. Such a production requires considerable investment on the part of the bee-keepers (each kind of honey would have to be extracted); it would also mean the technological improvements of the processing procedure in order to reduce the price of the product, design related costs have to be taken into consideration etc. Interest for such products is very likely to be found on the sophisticated market in Western Europe, foreign partners willing to enter joint investment relationship might be easy to find.

Subcontracting could be another form of cooperation with the foreign partners. The production capacities of the Apiculture Centre are not equally exploited throughout the year. They depend on the season and on the amount of the received orders to avoid unnecessary stocks.

The capacities are fully exploited in the last quarter of the year in the period of the so called honey confection. A foreign partner could make use of a certain part of the entire production plant for honey confection in the part of the year when it is less used, provided that financial compensation or investment into equipment is made.

There is less possibility to lend the production plant for the honey-based processing due to the fact that a complete modernization would have to be undertaken prior to this.

The Apiculture Centre is especially interested in cooperation with foreign partners on consulting services on primary bee-keeping. Experts from specialized institutions, who are renowned for their scientific approach towards bee-keeping and for the development of special methods for testing the efficiency of medicinal components in suppressing illnesses in bee-hives (a scientific discipline which Yugoslavia lacks) are wellcome.

There does not exist the exchange of experts as a permanent educational programme, but it would be of great importance.

There exist a possibility to export both, its own technological know-how and production procedures. The manufacturer can offer a foreign partner feasibility studies on the organization of apicultural production in certain areas and regions, beginning with offering opinion on possible profits from bee-keeping as a branch of economy, up to the

organization of the production and processing, which includes the planning of a preliminary concept and individual technical projects, the selection of the equipment etc.

Although similar experience does not exist, it is estimated that the achieved degree in the development of the production is a satisfactory guarantee to enter cooperation with foreign partners.

The potential partners should come from developing countries, due to their extremely suitable environmental conditions.

BANIJA

Enterprise for the manufacture of orthopedic utensils and protective devices

Yu-41000 Zagreb, Valdecova 14

i. General information about the manufacturer

The basic activity of "Banija" is the manufacture of orthopedic utensils and protective devices. It comprises four production unites: Orthopedics, Sanitary-technical protection, Mechanics-located in Zagreb, and one in Rijeka.

The production programme includes the following products:

- Orthopedic utensils (protheses for upper and lower extremities, orthoses for upper and lower extremities, corset-orthoses for spine, belts, arch supports, crutches, wheelchairs, additional supplements for protheses and orthoses etc.)
- Industrial safety items (eye-protecting devices, protecting gloves and aprons, leg protecting and protecting shoes)
- Mechanical items (mechanical measurement instruments and auxiliaries, as e.g. operation lamps, cruches, stretchers, immobilization appliances).

The production plant consist of 4 units with ratteroutdated equipment. "Banija" was founded in 1945 continuing the tradition of an already existing manufacture of orthopedic utensils; consequently the majority of the production lines require improvements. Modern technology with automated lines could be implemented in the protecting shoes production.

Former investments into development made it possible to renew only 15% of the necessary equipment. It should be stressed, that a great part of the production procedure is not conducive to new technologies (e.g. orthopedic utensils), since the production is specific, adapted to satisfy individual needs of the users; thus a great deal of work has to be done manually. But, there exist a possibility to implement modern plastic material as well as industrial semiproducts, which would require certain technological improvements.

By the end of 1988 "Banija" employed aprox. 450 workers, half of which are in the department for Sanitary-technical protection production. Firm is managed by a general manager and directors of departments.

In 1988 the business results were as follows:

Total income: 21.166 million dinars, revenue 5,491 million dinar. Utilization of the capacity in individual production lines in 1988:

Sanitary-technical protection: 70-72%, orthopedics: 72-73%, mechanics: 80-82%. The share of imported components, mostly from FGR, amounts to 25-30%.

The majority of products is sold on the domestic market. The best export is realized in the Industrial-safety department, where 35% of products (protecting shoes) are exported to FGR. Last year 15,6% of the total income came from exports.

2. Competition and market

The marketing position regarding domestic competition is rather favourable, but not in all segments of production. In the field of industrial safety there are several producers in the country. As to the orthopedic products, practically every town has its own small producer who satisfies a part of the local needs.

There have not been any significant results in cooperation with foreign partners, except in the protecting footwear production. Therefore, there is no position on the international market to speak of. The products meant for export do not follow current trends either in design or in technology. It all points to the need to undertake a serious modernization very soon.

3. Interest for industrial cooperation with foreign countries

There is a strong desire to enter industrial cooperation with foreign countries, primarily with developed countries. The firm is interested in the application of new technologies in production of orthopedic utensils and in the equipment for industrial-safety department; automation of the production line is possible.

The firm is also interested in joint venture and joint production agreements, provided the market for products is found. The domestic market is already saturated with the existing products, specially when dealing with industrial safety products, so there is no marketing possibility for more products. Joint investments in that field are possible on the international market.

Possible joint interest could be found in the manufacture of the protecting polyurethane footwear.

A further form of cooperation deals with an agreement for supplying production materials (high quality leather, certain parts for protheses etc.). It is estimated that at the present moment the imported products cannot be replaced with domestic one.

"Banija" is also interested in the cooperation regarding personnel training, in order for them to be able to follow world trends. Such cooperation has already been established with Austria and FGR but the firm is willing to embark on other forms of cooperation as well, for example exchange of experts.

INSTRUMENTARIA

YU-41000 Zagreb, Rabska ul. bb

1. General information about the manufacturer

"Instrumentaria" is a factory for the manufacture of medical instruments, apparatuses and injection syringes.

The production programme of medical equipment includes:

Instruments for human medicine: surgery, osteosynthesis, casualty surgery, stomatology, gynecology, otolaryngology, internal medicine, implants, endoprosthesis of hip joints and other joints, diagnostic instruments and laboratory equipment.

Instruments for veterinary medicine: instruments for the treatment of small and big animals.

Apparatuses: dry sterilizers, wet sterilizers, laboratory furnaces, measurement boxes, boxes for sterilization, apparatus for sight checking, stethoscopes and other.

Syringes: glass syringes and record syringes for multiple usage in all sizes.

Production range includes 6,000 different products, out of which 3,000 products are repeatedly present in our programme.

The factory, located in Zagreb, was built in 1955 at an area of 11 000 m². About 3,430 m² of the area are occupied by buildings.

In the last few years the majority of old equipment has been replaced with new one, and new technology has been introduced.

The technology used corresponds to that in similar firms abroad (both in the East and West). The firm "Instrumentaria" has been the sole of that kind in the country so far (with the exception of some small private enterprise engaged in the production of a few parts of the firm's assortment).

"Instrumentaria" consists of several departments: the technical department responsible for the production, development and testing, the commercial department dealing with purchasing, sales and import-export, the administrative and personnel department and the financial department. The number of employees: approx 500.

The infrastructure in the plant includes: electric power supply TS 10/0,4 kv of 500 kVa, water, sewage system, gas, central heating using solid fuel, telephone. The lack of working space presents a problem for the firm.

The following groups of materials are used in the production process:

rolled steel products	cca 200 t/year
drawn steel products	cca 14 t/year
copper and its alloys	cca 75 t/year
aluminium and its alloys	cca 25 t/year

Energy required:	
electricity	cca 1.700 MWh/year
water	37.000 m ³ /year
gas	2.500 m ³ /year
natural gas	54.000 m ³ /year
coal (lignite)	600 t/year

The great variety of products makes it difficult to give exact data on prices, but it is possible to give an approximate evaluation of the money involved:

Profit ranges from 5 to 60%.

2. Competition and market

"Instrumentaria" is the only firm in Yugoslavia specializing in the production of medical equipment. Therefore, it does not face any competition from domestic producers. There are only a few small private enterprises and some socially-owned companies which produce only very small segments of the firm's assortment - most of which are copies of Instrumentaria products. But there is significant competition coming from foreign firms with the same or similar production programmes.

One third of the entire production is exported to eastern markets, and only a small proportion to western markets.

"Aesculap", "Martin", and "Mathyss" are "Instrumentaria's" main competitors.

3. Industrial cooperation with foreign countries

"Instrumentaria" has had extensive cooperation with foreign countries, but it is still open to further contacts with other partners. "Instrumentaria" has had long-term production cooperation with the corresponding firms in GDR, Poland, USSR, and CSSR for years. A long-term cooperation with the Italian firm LIMA-LTO in the production of endoprotheses started two years ago; some co-operation with the firm "Aesculap" from FRG is currently under way.

The experience in cooperation with foreign partners is positive, both in the field of semi-product manufacture, and in the exchange of experts and technological know-how. Motives governing industrial cooperation with foreign firms:

- The possibility of introducing new technologies; through a long-term cooperation with the Italian firm LIMA-LTO high technology for the treatment on the CNC machines has been implemented, supersonic washing and cleaning, as well as the opaquing procedure with glass balls, etc.
- The expansion and modernization of equipment in standard production and in subsidiary activities (e.g. tool room).
- An improvement in marketing approach.

- Interest and desire to expand export activities in various ways: direct export, export through different forms of long-term cooperation projects.
- Improvements in the organisation of production and business transactions.
- Substitution of imported goods with domestic ones applying different ways of cooperation with foreign partners.
- An improvement in raw and production materials supply lacking in Yugoslavia (our production is characterized by relatively low consumption of very expensive and special materials, particularly implants).
- Personnel training in specific fields of medical items production. There are facilities to educate the personnel in our own plants, but the company is ready accept to better professional knowledge and skills from other sources. The firm offers technology transfer in all fields of specialized production.
- There are plans to expand the production programme and to modernize production processes through various forms of joint investment partnership; however, at the moment the firm lacks appropriate partners.

The most interesting forms of cooperation include:

- the exchange of documents and exports,
- technology transfer (specially through various forms of cooperation),
- joint investment into new production projects.

Industrial cooperation with foreign countries through special long-term cooperation contracts and through personal contacts with individual experts (delegations) is wanted. The firm intends to invest into plan modernization and to introduce new products. In the past four years considerable improvement has been made in the existing programmes. With a suitable foreign partner the existing trend could be speeded up.

OLT - Iron Foundry and Machine Factory
Yu-54000 Osijek, Svačićev trg

1. General information about the manufacturer:

OLT was established in 1912 as a small workshop. Today it is one of the most eminent metal industry companies in Yugoslavia. OLT consists of 5 production units. The gross income for the year 1988 was 148,6 mil. dinars, out of which 18,5% mil. dinars came from export and 4,85% from import.

The OLT production plant in Osijek is situated at two locations covering 72.000 m² (30.000 m² are covered by very old facilities and 42.000 m² by recently built ones).

a) TPS - Agricultural machine factory

Manufactures and assembles agricultural implements (tractor attachments), spare parts and tools. These implements are suitable for tractors of 35HP and more: ploughs (plan and disc-shaped), disc-harrows (light and heavy-duty types), sowing machines for maize, beet, grains, soy, vegetables, etc., inter-row cultivators, mowers (rear and lateral), transport trailers.

Production capacity amounts to 30.000 tons of attachments/year. If necessary, it can be supplemented with services offered by other producers. The sowing machine production covers 85% of the Yugoslav market and plough production 50%, thus making it the biggest attachment producer in the country.

The plant and the equipment for the production of agricultural implements are outdated. Therefore, the introduction of automated product lines is in progress.

There are no serious competitors on the domestic market and import is insignificant. During 1988 the OLT factory exported 37% of its agricultural machine production to CSSR, USSR and Poland, Italy, FGR and the USA.

The OLT a long-term cooperation with the French firm Nodet-Goudis for several years concerning the production of universal sowing machines for maize and beet. This contract has expired, but there is another contract (signed in 1973) on long-term cooperation with the Italian firm GASPARDO in the field of tractor mover production.

b) "Ljevarstvo" (Foundry) - Factory for castings and enamelled sanitary equipment

One part of the factory is located in Brijest (near Osijek). It produces cast iron and enamelled bathtubs, shower trays, oriental toilets and wash basins. A planned capacity is

250.000 units per year. Bathtubs are available in several sizes and shapes and in more than 40 colours - to suit various needs.

The other production line in Osijek produces castings in gray cast iron. The production line includes castings for electro industry, motor industry, castings for sewing machines, pumps, farming machines sewage castings and kitchen stoves, solid-fuel stoves, grid-irons (barecues), etc. The foundry boasts of the most modern equipment in the entire OLT enterprise; three production lines are fully automated.

Annual production capacity amounts to 15.000 castings and 15.000 bathtubs. There are several competitors on the Yugoslav market. 20% of the entire castings and bathtubs production is exported.

c) "Metal" - Metal construction and equipment factory

It offers the following programme:

- Doors for thermal isolation applied on refrigerators in slaughter houses, industry halls, hospitals. They are available in all standard dimensions.
- Equipment for civilian and military shelters.
- Pressure resistant and air tight steel equipment for protection (doors, windows, shutters and wall partitions for shelters).

- Water-towers, made of steel and designed to stand constant pressure of water and are properly isolated. Two types of water towers are produced: VTS (self standing) and VTV (anchored type), both with a capacity of up to 50 or 1500 m³. They can be fed from various sources, such as drain pipes, city waterworks, lakes, rivers, or other available sources.

- Steel structures, equipment for slaughter houses

Standardized warehouses, halls, porches and slaughter houses (large and small); the equipment is manufactured on the basis of the firm's own projects or on the basis of buyer's request.

- BIOPLAM - Energy from waste materials - a highly efficient system for obtaining thermal energy - is produced under the licence of the West German company WVT, Overath. This system uses waste materials from wood processing industry, agriculture, forestry and any other combustible waste of biological origin. The system does not pollute the environment: BIOPLAM can be adapted to all types of combined boilers or air heaters.

In water-tower production, as well as in water supply procedures in emergency cases, the OLT has gained significant experience and international references. The firm has modern equipment. The firm's annual production capacity can be as high as 100 water towers. The production capacity for oil

burners can be raised from 10-15 units a year at present to 150 units.

d) "RAPID" - Factory for production of malleable and gray cast iron and consumer goods

The basic production activity of this plant involves the manufacture of white malleable (tempered) cast BTe1 (DIN = GTW) and gray cast cast SL (DIN = GG). Castings are treated with machines. The production line covers the following finished products:

- locksmith vices, plumber vices, pipe cutters and other plumber tools,
- equipment for construction: (frog) clips, panneling braces, pulley-blocks, iron-bending devices,
- hobby equipment: vices, welding and cutting braces, filter key, ski-vices,
- mechanical and hydraulic winch (real) for forestry, with two drums - tractor drive,
- rotation cultivator for fine inter-row cultivation of soil,
- wing-nuts and wing-screws M5 to M24,
- poppy-mill and biscuit-baking patterns for household usage.

The RAPID articles are exported to Hungary, France, FRG and Italy.

2. Industrial cooperation with foreign countries

OLT is interested in the following forms of industrial cooperation with foreign countries:

- introduction of new technologies and equipment, expansion and modernization of the existing capacities for agricultural machine production,
- joint venture agreements in agricultural machine production,
- the use of the name and the trade-mark, as well as the design of the foreign bathtub producer,
- division of labour with foreign partners, whereby the foreign partner is responsible for the marketing on international markets,
- supplying credits under favourable terms,
- raw material and production material supply.

The agricultural machine factory is willing to enter any industrial cooperation with a western manufacturer interested in financing the equipment (automatic machines for the treatment of metal, numerically controlled machines, robots, laser cutting or equipment for the manufacture of a new type of agricultural attached machines). They envisage their future in joint investment partnership, within which the foreign partner offers his technology, onl condition that domestic technology is improved in the process. Marketing on the third

world markets should be the mutual goal of joint investments, in which the OLT provides know-how and ideas, and the foreign partner undertakes the financing of the project.

The manufacturer of cast products is interested in such forms of industrial cooperation, which would ensure marketing on the international market, under a foreign name if possible. Investments into new facilities or new products on the part of the foreign partner are welcome, under the conditions mentioned. The production plant may be located either in Yugoslavia or abroad.

The steel construction factory is interested in such forms of cooperation which would ensure successful marketing. In that case, they are open to any idea concerning technology coming from a foreign partner.

The following production programme is offered to the foreign partner through sub-contract arrangement:

- customer oriented cast: 30%, or 4.500 t
- bathtubs: 10%, or 20.000 pieces
- agricultural machines: 20%, or 5.000 t.

PEL - Professional Electronics Varaždin
Yu-42000 Varaždin, Vladimira Nazora 2

1. General informaton about the manufacturer

The basic activity of "PELL" is the production of electronic apparatuses and devices. The production programme includes:

- a) Data processing:
microcomputer "Orao" (Eagle), microcomputer PC XT/T, monitors, cassette-recorders, printers, application software for accounting, hard-ware and soft-ware maintenance and customer training.
- b) Industrial electronics:
ticket-markers, remote controllers, microprocessors and electronic circuits for operation and process control.
- c) Medical electronics:
ultrasonic fetal and cardiac monitors.

Products based on own development:

Microcomputer and the local area network "Orao"; 40 column printer, microcomputer 64K, power supply assembly for PC, ticket marker, remote controller for ticket marker (for public transport), special microprocessor circuits, ultrasonic medical device, accounting software packages (certain products are manufactured by order only).

The firm "PEL" has 72 employees, 1/3 of them having high degree education.

The work is divided into six units: Production, Information systems engineering, Development, Finance and accounting, Marketing and General services.

The premises are situated in a single, easily accesible location; office building; 450 m², plant and warehouses 1170 m². They can be extended.

The production plant is equipped for industrial and small quantity work orders. It consists of production for manual assembly and testing. There are neither automata nor conveyer belts.

The total income in 1988. was 12,999 million dinars, 42,92% of which was export.

15% of employees are engaged in development. The investment into development for 1989 is planned to amount to 450.000 DEM.

Input materials for production:

- 1) microprocessor units

resistors, condensers, cables, connectots, key-boards, already integrated circuits, electronic circuits, mechanical facilities and sub-assemblies.

Profit margin is 16-35% of the selling price.

2. Competition and market

The microcomputer (Eagle) is designed for schools. On domestic market there is no competition in this category or merchandise. Technically the computer is outdated, of small capacity and after 45 000 pieces have been produced, the firm will stop the production.

Regarding hardware (PC XT/AT) the competition on the domestic market is very stiff. But the fact is that there are no producers among the competitive firms who do more than merely assemble computers.

In the field of *information systems engineering*, PEL faces competition from large enterprises in Slovenia and Croatia, and recently from small private enterprises.

There are no domestic competitors on the *ticket marker market*, the price is equal to that of the foreign companies. But, the Yugoslav market for this product is small, it has been saturated with the need for only a few thousand pieces. Today's requirements are only a few hundred pieces per year.

Medical instruments are only assembled at the plant, with the exception of the ultrasonic apparatus which was developed by own R & D department in cooperation with foreign professionals. There is no domestic competition, but the needs are small (a few thousand pieces, necessary for equipping gynecological wards). Today's production capacity of PEL is about 5000 pieces (items) per year.

"PEEL" is present on the international market with medical apparatuses which are less expensive than the foreign apparatuses of the similar quality. The possibility of extending the appearance on the international market is being considered, benefiting from better purchase capacities of the individual users. This is a unique apparatus and has no competition. In the field of *information systems engineering* and in electronics PEL works exclusively on the production transfer from the west to east European countries.

Several contracts have been signed with east-European countries (mainly with the USSR) on technical cooperation and certain projects concerning joint companies in USSR and in Yugoslavia have been considered. Two such projects are in progress. PEL lacks necessary potentials in both quantity and quality to appear independently on the west-European markets.

The basic problem that PEL faces are relatively poor development and production possibilities the result of insufficient number of qualified personnel (commercial, marketing and technical personnel). A part of the problem lies in the lack of reproduction materials supply from abroad.

3. Industrial cooperation with foreign countries

PEL is interested in industrial cooperation with partners from foreign countries. Its connection with East Europe would mean additional market to absorb a great amount of products. Talks with Italian partner are on the way; this would enable PEL to start assembling personal computer intended for the market in western countries.

PEL is interested in all forms of industrial cooperation concerning the production of electronic devices intended for third world markets.

There exist a possibility of renting a part of the production capacity to the foreign partner: production and development of printed circuits, assembling of electronic circuit boards, assembling of electronic devices etc.

The available capacities depend on the type of the product and the quality of technology required. The existing number of employed technicians is limited.

Production capacities are relatively modest and some of the old production lines should be replaced with new ones.

"CROATIA"
YU 41000 Zagreb
Kosutaška 69

1. General information about the manufacturer

"Croatia" is a factory for manufacturing batteries, cells and flashlights

Production programme includes

Leclanché cells, button cells, alkaline batteries, storage batteries

"Croatia" is divided into three departments: the battery and cell department, the flashlight production department and general services and management. The battery and cell manufacture department employs 350 and the flashlight production department 300 workers; 240 employees work in the department for general services. The firm is managed by a general manager and directors of departments.

In 1988 the business results were as follows:

Total income: 11 mill. US\$ (battery and cell department 7 mill US\$, and flashlight department 4 mill US \$.)

Production capacity is:

- 8 million flashlights (the existing market absorbs only 5 million items)
- 4 million alkaline battery cells R6
- 20 million different types of Leclanché cells.

The share of the imported components was 37% in battery and cell department and 36,3% in flashlight manufacture department. 34,2% battery production, and 52,5% flashlight production is exported.

Input materials for battery and cell production

The following materials are used in the production:

- a) Domestic supply: zinc, brass strips, paper and cardboard for packing
- b) Foreign supply: carbon-graphite sticks (from Japan), manganese (Mexico, Greece) and acetylene black (from GDR), PVC hose and electrolytic paper, steel containers and cathode substance for alkaline batteries

Input materials for flashlight production

- a) Domestic supply: bulbs, glass, paper and cardboard used as raw - and packing material
- b) Foreign supply: cold rolled steelstrips, hydro-dyes, PVC granulates, special bulbs (halogen, crypton, lens).

2. Competition and market

The Leclanché cell and alkaline cell production is competitive only on the domestic market (inferior to the foreign producer because of the outdated technological equipment). The Yugoslav market seems to be saturated.

As to the flashlight manufacture, "Croatia" is among the best in the world regarding the quality of the product. The equipment and technology required can also satisfy the need of the international market. "Croatia" covers nearly 50% of the Yugoslav market; the competitors are "Zmaj" and "Nikola Tesla". "Croatia" is the only flashlight manufacturer in Yugoslavia and 77% of the programme is exported.

In 1988 there was no significant import of either batteries or flashlights, so it is hard to say anything about the international competition.

3. Industrial cooperation with foreign partners

In 1975 "Croatia" entered a licence agreement with the factory "Varta" for the production of flashlights for the Yugoslav and international market.

In 1985 the agreement expired and another long-term production cooperation agreement was signed which enabled the transfer of rights for the manufacture of flashlights and Leclanché and manganese dioxide batteries.

Motives governing industrial cooperation with foreign firms are

- The possibility of introducing new technologies and the modernization of the existing production lines (Leclanché battery production).
- Joint investment partnership to expand the production programme.
- The improvement of the supply of raw-and-production materials.
- Personnel training in specific fields of production

The most interesting forms of cooperation include:

- Technology transfer based on the long-term cooperation agreement.
- Joint venture agreement for the benefit of all partners involved.

Industrial cooperation with foreign partners may be carried out through special long-term cooperation contracts and through personal contact with individual experts. The cost of such cooperation should be covered by the host country. The firm intends to invest into plant modernization, especially in the battery manufacture department.

"Croatia" is interested in joint venture agreements to secure supply of technology, components and expertise, and it is ready to offer its own assembly line.

SUPPLEMENT

IMPORTANT ADDRESSES IN YUGOSLAVIA

A. GOVERNMENT AGENCIES

1. **FEDERAL SECRETARIAT OF FOREIGN
ECONOMIC RELATIONS**
Omladinskih brigada 1
11070 Novi Beograd
tel. 190-111, 195-444, 195-511
2. **FEDERAL SECRETARIAT OF FINANCE**
Omladinskih brigada 1
11070 Novi Beograd
tel. 190-111, 195-444, 195-511
3. **FEDERAL PATENT OFFICE**
Uzun Mirkova 1
11000 Beograd
tel. 639-412
4. **FEDERAL BUREAU OF STATISTICS**
Kneza Miloša 20
11000 Beograd
tel. 681-999
5. **FEDERAL STANDARDIZATION OFFICE**
Slobodana Penzica-Krcuna
11000 Beograd
tel. 644-066
6. **NATIONAL BANK OF YUGOSLAVIA**
Bulevar Revolucije 15
11000 Beograd
tel. 322-001, 341-111
7. **YUGOSLAV BANK FOR INTERNATIONAL
ECONOMIC COOPERATION**
Bulevar Revolucije 84/VIII
tel. 436-122

B. ECONOMIC CHAMBERS

8. YUGOSLAV CHAMBER OF ECONOMY
Terazije 23
11000 Beograd
tel. 336-251, 339-461
9. ECONOMIC CHAMBER OF BOSNIA
AND HERZEGOVINA
Mis Irbina 13
71000 Sarajevo
tel. 38-066, 31-777
10. ECONOMIC CHAMBER OF MONTENEGRO
Novaka Miloševa 11
81000 Titograd
tel. 22-311, 22-316
11. ECONOMIC CHAMBER OF CROATIA
Roosweltaov trg 2
41000 Zagreb
tel. 443-422
12. ECONOMIC CHAMBER OF MACEDONIA
Ivo Lola Ribar 25
91000 Skopje
tel. 33-210, 33-230
13. ECONOMIC CHAMBER OF SLOVENIA
Titova 19
61000 Ljubljana
tel. 23-951
14. ECONOMIC CHAMBER OF SERBIA
Generala Zdanova 15
11000 Beograd
tel. 340-611
15. ECONOMIC CHAMBER OF KOSOVO
Marsala Tita 28
38000 Pristina
tel. 24-055, 24-683
16. ECONOMIC CHAMBER OF VOJVODINA
Bul. Marsala Tita 23
21000 Novi Sad
tel. 57-022

C. GENERAL ASSOCIATIONS BY BRANCHES

17. GENERAL ASSOCIATION FOR WATER
RESOURCES ENGINEERING OF YUGOSLAVIA
Terazije 23
11000 Beograd
tel. 336-251, 339-461
18. GENERAL ASSOCIATION OF FORESTRY
AND THE WOOD PULP AND PAPER
CONVERTING INDUSTRY OF YUGOSLAVIA
Terazije 23
11000 Beograd
tel. 336-251, 339-461
19. GENERAL ASSOCIATION FOR THE TOBACCO
INDUSTRY OF YUGOSLAVIA
Teracije 23
11000 Beograd
tel. 336-251, 339-461
20. GENERAL ASSOCIATION FOR PRINTING
INDUSTRY OF YUGOSLAVIA
Terazije 23
11000 Beograd
tel
21. GENERAL ASSOCIATION FOR THE CHEMICAL
AND RUBBER INDUSTRIES OF YUGOSLAVIA
Terazije 23
11000 Beograd
tel. 336-251, 339-461
22. GENERAL ASSOCIATION OF THE LEATHER
PROCESSING INDUSTRY OF YUGOSLAVIA
Terazije 23
11000 Beograd
tel. 336-251, 339-461
23. GENERAL ASSOCIATION OF THE
CONSTRUCTION INDUSTRY OF
YUGOSLAVIA
Bulevar Revolucije 84
11000 Beograd
tel. 341-122
24. GENERAL ASSOCIATION OF NONMETALS
MINING AND INDUSTRY OF YUGOSLAVIA
Terazije 23
11000 Beograd
tel. 336-251, 339-461

25. GENERAL ASSOCIATION OF COAL
MINES OF YUGOSLAVIA
Mose Pijade 13
11000 Beograd
tel. 343-066
26. GENERAL ASSOCIATION FOR AGRICULTURE
AND THE FOOD INDUSTRY OF YUGOSLAVIA
Terazije 23
11000 Beograd
tel. 336-251, 339-461
27. GENERAL ASSOCIATION OF IRON
METALURGY OF YUGOSLAVIA
Kolarčeva 7
11000 Beograd
tel. 345-201
28. GENERAL ASSOCIATION OF THE METAL
PROCESSING INDUSTRY OF YUGOSLAVIA
Terazije 23
11000 Beograd
tel. 336-251, 339-461
29. GENERAL ASSOCIATION OF THE TEXTILE AND
THE READYWEAR CLOTHING INDUSTRY OF
YUGOSLAVIA
Terazije 23
11000 Beograd
tel. 336-251, 339-461
30. GENERAL ASSOCIATION OF RETAIL
AND WHOLESALE TRADE OF
YUGOSLAVIA
Terazije 23
11000 Beograd
tel. 336-251, 339-461
31. GENERAL ASSOCIATION FOR THE
TRANSPORTATION INDUSTRY
Terazije 23
11000 Beograd
tel. 336-251, 339-461
32. GENERAL ASSOCIATION OF NONFERROUS
METALS OF YUGOSLAVIA
Terazije 23
11000 Beograd
tel. 336-251, 339-461

33. GENERAL ASSOCIATION FOR THE TURIST
INDUSTRY OF YUGOSLAVIA
Terazije 23
11000 Beograd
tel. 336-251, 339-461
34. GENERAL ASSOCIATION OF ORGANIZATIONS
ON THE OIL INDUSTRY OF YUGOSLAVIA
Terazije 23
11000 Beograd
tel. 336-251
35. GENERAL ASSOCIATION OF COOPERATIVE
UNIONS OF YUGOSLAVIA
Bulera revolucije 84
11000 beograd
tel. 455-842

D. BANKS AND FINANCE ORGANIZATIONS

36. ASSOCIATION OF YUGOSLAV BANKS
Masarikova 5/IX
11000 Beograd
tel. 685-590
37. ASSOCIATED BELGRADE BANK
Knez Mihajlova 2
11000 Beograd
tel. 624-455
38. JUGOBANKA - ASSOCIATED BANK
7 jula 19-21
11000 Beograd
tel. 630-022
39. LJUBLJANSKA BANK
ASSOCIATED BANK
Trg Revolucije 2
61000 Ljubljana
tel. 23-751, 23-851
40. SARAJEVO ECONOMIC BANK -
ASSOCIATED BANK
Obala Vojvode Stepe 19
71000 Sarajevo
tel. 33-144

41. ECONOMIC BANK -
ASSOCIATED BANK
11 Oktomvri 7
91000 Skopje
tel. 55-815
42. TITOGRAĐ INVESTMENT BANK
- ASSOCIATED BANK
Bulevar Revolucije 1
81000 Titograd
tel. 42-922
43. BANK OF VOJVODINA -
ASSOCIATED BANK
Bul. Maršala Tita 14
21000 Novi Sad
tel. 57-222
44. ASSOCIATED BANK OF KOSOVO
Goleška 3
38000 Pristina
tel. 22-021, 22-462
45. ZAGREB ECONOMIC BANK
Račkoga 6
41000 Zagreb
tel. 410-822, 449-811
46. BANK OF ZAGREB
Paromlinska bb
41000 Zagreb
tel. 510-411