



**EKONOMSKI INSTITUT  
ECONOMICS INSTITUTE**

**ECONOMICS INSTITUTE**

**EKI REVIZIJA  
Auditing Company**

Member of the Economics Institute Group

BELGRADE 2008



## CONTENT

|   |           |
|---|-----------|
| Activities.....                         | 2         |
| Approach .....                          | 3         |
| Clients.....                            | 3         |
| Internal Organization And Culture ..... | 4         |
| Research Activities .....               | 4         |
| Management Training.....                | 5         |
| Consulting Services.....                | 6         |
| Publishing Activity.....                | 11        |
| Audit Activities .....                  | 12        |
| Information Technology .....            | 12        |
| <b>EKI REVIZIJA .....</b>               | <b>13</b> |
| EKI REVIZIJA – Auditing Company .....   | 14        |
| Eki revizija audit approach.....        | 15        |
| Other Services .....                    | 15        |
| Human resources .....                   | 15        |
| References .....                        | 16        |



# EKONOMSKI INSTITUT ECONOMICS INSTITUTE

|                           |                                       |
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| <b>Internet site</b>      | www.ecinst.org.yu                     |
| <b>Year Established</b>   | 1947 (private since 1993)             |
| <b>Current Legal Sta-</b> | private non-partisan think tank       |
| <b>Chairman</b>           | Danko Djunić                          |
| <b>Director</b>           | Dobrosav Milovanović                  |

The Economics Institute is a specific and unique institution. After the integration of two major institutes – the Economic Institute of Serbia (established in 1947) and the Institute for Industrial Economics (established in 1961) – in 1989, it became the largest Serbian research and consulting firm, having inherited and amalgamated the best of the long and successful traditions of the two firms.

## Activities

The market driven and flexible structure of the Institute's activities covers and combines the following major segments:

- research,
- consulting,
- training,
- publishing,

allowing a permanent two-way interaction with the market. On one side, the research activities enable the development of new theoretical knowledge, its transfer and dissemination through consulting services, training programs and publishing activities to a broad range of clients. On the other side, the consulting and training services enable both the verification of the knowledge produced, the identification of new issues and problems to be studied, and new skills to be developed.

## Approach

Research activities are based on a multi and inter-disciplinary approach which is consistent with the rapidly growing complexity of the economic and social environment in the contemporary world and its globalizing structure, and enables the following aspects to be properly covered:

- economic,
- technological,
- social,
- political,
- institutional,
- managerial,
- cultural,
- humanitarian.

Research activities are performed at macro (national and international), micro (enterprise) and sectoral levels. By inter-relating the research results at these three levels, significant system research effects are ensured. This is an important issue for policy oriented research. Consulting services have been continually changing their scope and modalities, in order to respond most effectively to the changes in managerial concepts and practices, and to efficiently adapt to the result oriented demand of the clients. In addition to the traditional problem – solving services based on diagnosis, new system design and implementation, the current approach is also characterized by the following elements:

- interdisciplinary team – work (topical, functional and sectoral),
- expertise and establishing partnerships with the client,
- mobilizing the client's commitment,
- learning together with the client,
- training through consulting,
- improving organizational effectiveness (emphasis on management).

Publishing activity is gradually changing from the traditional complementary one into an activity which can contribute to the better understanding of important issues facing the economy and society of the modern world. Therefore, the activity is opening to a wide range of authors outside the Institute, throughout country.

## Clients

The Institute has established a broad client base including:

- private, public and mixed enterprises,
- banks and other financial institutions,
- various business associations,
- government bodies and agencies at all levels.

In the total number of more than 2,000 projects and studies implemented for couple of hundreds clients in Serbia and abroad, the number of clients has been steadily growing.

Special partnership arrangements are being developed particularly with the clients like large, leading edge, companies and various international organizations (UNDP, World Bank, UNIDO, ILO, UNFPA, OECD, EEC. etc).

Since 1991 the **Economics Institute** and **Deloitte & Touche Tohmatsu International** established a long term business cooperation, in order to provide both the domestic and international clients with comprehensive accounting and auditing, management consulting, tax and legal services.

## Internal Organization And Culture

The Economics Institute operates as a joint-stock company in mixed ownership with the company majority share belonging to the professional and other staff.

Internal organization, of more than 100 professionals of different profiles (economists, business administrators, engineers, legal experts, statisticians, demographers, sociologists, mathematicians, etc) constitute a specific matrix and project based organization. In some cases, a certain number of large or repetitive types of projects are institutionalized into special internal centers.

The majority of the Institute's professional staff have been located and trained abroad in various professional fields and worked in mixed teams with foreign experts on different complex projects. The UN agencies, the World Bank, OECD and other international organizations frequently engage them.

Project based organization and decentralized marketing and management functions have created a specific internal culture of the Institute which is characterized by widely spread motivation, managerial style, entrepreneurial spirit and permanent personal improvement. Having a specific structure of activities, and an approach to work, this has decisively contributed to a recognizable identity and image of the Institute.

A part of the image is also the ability of the Institute to rely on its own large network of more than 500 outside experts (both Serbian and international) who are on an ad-hoc basis engaged in the Institute's teams to ensure the provision of best possible expertise.

The international culture, business philosophy and value system established and developed within the Institute have been the key factor in making the Institute widely open to its environment and enabling its professionals to be:

- solid and reliable experts to render services from;
- an attractive team to join; and
- reliable policy makers and managers to be recruited by other national and international firms, organizations and agencies.

## Research Activities

The Economics Institute has established a long tradition and accumulated huge experience in economic research areas over the last 45 years. The specific approach, research focus, client base, and organization of the research work have enabled these activities to be a foundation for further diversification of the Institute's activities into the areas of management consulting, education and training and publishing.

**APPROACH.** Research is based on a multi-faced approach, which correspond to a rapidly growing complexity of the overall environment in which development processes are taking place. Such an approach enables the economic research, as the main focus of the Institute's activities, to be inter-related with other relevant aspects such as those of social, technological, managerial, political, institutional and cultural nature.

**THE FOCUS.** The phenomena that are the subjects of the Institute's research activities are explored at

- macro (national, international),
- micro (enterprise, local),
- sectoral or regional

levels, which enable system research effects to be ensured by interrelating the research results obtained at each of the mentioned individual focus levels.

**ORGANIZATION AND RESOURCES.** Research activities are organized through specific multi and interdisciplinary teams, which can provide necessary composition of skills and expertise for a multi-faceted approach to any complex research projects.

In addition to the internal expertise based on around 100 professionals of different profiles (economists, engineers, statisticians, demographers, mathematicians, and other professionals), the Institute also relies upon a large network of outside experts, national and international.

An equally important source of skills and competence, are human resources of the Institute's clients, which are, almost as a rule, engaged in most of the research projects where a deep knowledge and understanding of the local circumstances is essential.

**CLIENTS.** The clients base of the Institute is wide and geographically dispersed. The main clients are

- enterprises,
- associations and institutions,
- communes and regions,
- governmental bodies and authorities,
- international organizations and agencies.

**RESEARCH PORTFOLIO.** The Institute is active in a wide area of research, with particular emphasis on the following ones:

#### **MACRO LEVEL**

##### **▪ General conditions for economic development and structural changes**

- Global macroeconomics trends and structural changes, economic development concepts and strategic
- Technological changes
- Sectoral changes and structural characteristics
- Demographic trends and labor market changes
- Economic infrastructure
- Enabling environment

##### **▪ Economic system and policies**

- Economic system and institutional adjustment
- Deregulation
- Privatization
- Monetary system and policies
- Fiscal system and policies
- Structural adjustment
- Industrial policy
- Employment policy
- Investment policy

##### **▪ Medium and long-term economic development**

- Studies
- Strategic and policies

##### **▪ Social policy and humanitarian programs**

- Social infrastructure
- Social development and social policy

- Health sector policy development and management
- Humanitarian programs

#### **MICRO LEVEL**

##### **▪ Enterprise Development**

- Program orientation
- Market research and feasibility studies
- Business valuation, privatization and joint ventures
- Turnaround and restructuring programs
- Human resource development

##### **▪ Enterprise organization and management**

- Changes in managerial concepts and practices
- Organizations structures
- Internal resource management
- Human resource management

#### **SECTORAL OR REGIONAL LEVEL**

##### **▪ Sectoral studies and projects**

- Energy
- Agriculture and food processing
- Manufacturing sectors
- Services
- Small-scale industries
- Entrepreneurship development
- Regional development studies
- Regional development programs
- Strategies and policies
- Program and project identification
- Development projections

**SPECIAL STUDIES.** Special research studies could be organized on various specific thematic subjects of a multisectoral and multi-level nature, such as for example:

- Urban development;
- Rural development;
- Energy, technology, ecology;
- Ecologically acceptable development.

**RESEARCH METHODOLOGIES.** The research methodologies applied in the Institute are those internationally recognized and accepted by relevant international organizations and agencies, or internally developed and adapted by the Institute, in order to respond better to the specific local circumstances. The methodologies allow various comparative studies and considerations, both at national and international level.

## **Management Training**

The management development component of the Institute's activities has developed from its research and consulting services. The specific approach to management development, based, to a largest possible extent, on an extensive experience in working for and with the Institute's clients' management. Focusing on the most urgent needs, related to the introduction of the management concepts inherent to a market economy, clearly defined target programs and the appropriate forms and modalities of training, Institute's management training program is rather unique.

**APPROACH AND OBJECTIVES.** The general objective of the management development training program is improvement of the decision making process and business performances through:

- development and enhancement of managerial capacities, essential for managing the business in a competitive economy and in the economies in transition;
- assistance to the enterprises and business systems in formulation and implementation of their internal policy, strategy and programs related to improvement of human resources;
- assistance in the establishment and improvement of operational performances of internal consultancy units within large scale industrial enterprises and other business systems;
- enhancement of knowledge and skills of local community leaders necessary for their new role in the modern concepts of development.

The approach is based on the experience obtained through research and consulting services with the clients being trained or elsewhere and an extensive use of the Institute's own case studies or those developed at internationally recognized business schools. Modular, flexible and custom tailored training courses could be developed and implemented with international experts if necessary or specifically requested.

The Institute has got an extensive international experience and training and has already designed and implemented a number of training programs in the country and abroad. The Institute has been involved in several major international programs related to management development.

**THE FOCUS AND CONTENT.** The following programs and fields are offered to various clients:

- strategic and corporate management systems, including management structure, management development system, business environment analysis etc;
- strategic and corporate management techniques, including strategic planning and mechanism for its implementation and adaptation to changes;
- marketing management, including international marketing;
- financial management, including internal resources, international financing, joint ventures, etc;
- management information system for company as a whole or/and individual functions;
- production and resources management, including production, energy, capacity utilization, quality control, transport, rationalization, etc;
- accounting and budgeting as a basis for planning, control and rationalization of business operations;
- investment and development programs and projects management, including feasibility studies, planning, monitoring and evaluation of complex projects;

- innovation and technology management including R&D, transfer of technology and know-how innovation;
- human resource management, including manpower planning, selection and motivation, company's education and training policy and programs, etc;
- business co-operation strategy and management with domestic and international partners, including private sector, joint ventures, transfer of know how, business cooperation, etc;
- strategy and management of joint undertakings with foreign partners, private sector and public enterprises;
- computer application, including hardware selections, software development, etc;
- rural development management for local policy makers, leaders and entrepreneurs;
- entrepreneurship development and small business management;
- management in health and other social sectors.

**TARGET GROUPS.** The Institute has designed training programs and courses for various clients and professional profiles. Some of them could be specifically mentioned:

- general managers and potential company's top managers;
- functional managers and professionals working in individual departments and business functions;
- managers and coordinator of large-scale investment and development programs and projects;
- professionals involved in internal consulting and research activities;
- regional and local leaders and public managers in various institutions and associations;
- representatives and professionals of the foreign companies involved or interested in business within Serbia;
- entrepreneurs;
- government administrators;
- policy makers and managers in health and other social sectors.

**TRAINING FORMS AND METHODS.** The programs can vary by content and/or forms and methods of implementation depending on the subject and specific requests and needs of the individual clients. Some of them could be mentioned:

- short or medium-term executive seminars on various general or functional management topics;
- training workshops aimed at refreshment of knowledge and exchange of experience designed for different levels of management, concentrating on various management issues;
- in-company training aimed at developing and implementing customs tailored and integrated programs;
- comprehensive training programs in general, strategic and corporate management for top managers;

The training programs have been equipped with appropriate training material and cases, the use of state of the art audio-visual and computer aid are regular practice. Difference exercises, panel discussions and other modern methods, ensuring an active participation of trainees in training are applied.

The training programs are, in principle, designed for around 25 –30 participants, in order to enable individual trainees to express their specific needs and experiences so contributing to the success of the interactive training exercise.

## Consulting Services

The Institute's consulting services have grown in last 25 years from a problem solving oriented research with a long tradition. A specific approach to management consulting which includes comprehensive focus and client base, as well as a flexible organization of work and a set of specific functional and problem based methodologies, have made the Institute a distinctive and reputable consulting firm.

**APPROACH.** The Institute's approach to its management consulting services stems from an awareness that the current structural adjustment and macroeconomics trends taking place with the globalizing world economy have an important impact on managerial concepts and practices. In order to respond to new managerial challenges, the consulting services have shifted from the traditional consulting (diagnostic and problem solving oriented) to a modern concept, which are predominantly purpose,

task and result oriented. The emphasis is on achieving results by improving organizational effectiveness, rather than by solving individual managerial problems only.

**THE FOCUS.** The Institute's consulting services focus on various functional and business problem areas, as well as their combinations both in the private and public sector.

**FUNCTIONAL AREAS.** The consulting services of the Institute are particularly concentrated to the following functional areas:

- general management and organizational systems
- strategic management
- financial management
- marketing management
- resource management
- human resource development and personnel management
- management information systems
- project management
- strategic management of technology and innovation processes

**BUSINESS PROBLEMS.** A significant part of the Institute's consulting services are related to specific business problems such as:

- business valuation
- restructuring and privatization
- joint ventures
- mergers
- turnaround management
- energy management
- capacity utilization and management
- export orientation
- entrepreneurship development
- small business management

**COMBINATIONS / MIXTURES / PACKAGES.** Consulting services are also provided in the form of various combinations, mixtures and packages of services such as:

- functional or business problem solving systems, models and techniques
- consulting methodologies
- management consulting institution building
- consulting and management development and training
- participation in task force and management organs
- consulting to policy makers and public managers

**CLIENT BASE.** The main clients of the Institute's consulting services are the following:

- enterprise management
- management of associations and institutions
- governmental bodies
- consulting units in large enterprises
- foreign firms and consulting organizations
- international organizations and agencies
- health and other social sectors' management

#### **Construction Industry**

FABRIKA CEMENTA, BEOCIN  
INTERPROJEKT, BELGRADE  
STAN, PRIZREN  
AEROINZENJERING, BELGRADE  
GRAFIKA, KLADOVO  
ARHITEKTURA I URBANIZAM, BELGRADE

ABC GRAFIKA, BELGRADE  
KONSTRUKTOR, PANCEVO  
PUTEVI, UZICE  
GRADAC FAVRO, KLADOVO  
RAD, GRDELICA  
BETONJERKA, VLADICIN HAN  
VOJVODA PRIJEZDA, CICEVAC

MIELMONTAZA, BELGRADE  
TERMOVENT, BELGRADE  
GRAĐEVINAR, DEBELJACA  
UKRAS, NOVI PAZAR  
BELA STENA, BALJEVAC  
PUTOGRADNJA, POZAREVAC  
TIMOK, NEGOTIN  
INTEGRAL, BUJANOVAC  
SRBIJAAUTOPUT, BELGRADE  
POLET, PIROT  
METALUM, NOVI SAD  
DOM, BELGRADE  
7.JULI, BELGRADE  
ZIDAR, LOZNICA  
HIDROTEHNIKA–BELGRADEGRADNJA,  
BELGRADE  
NEIMAR, NOVI SAD  
PREDUZECE ZA PUTEVE, VALJEVO  
INGRAST, KLADOVO  
TEHNOISTOK, NEGOTIN  
NOVI PAZAR PUT, NOVI PAZAR  
VUNIZOL, SURDULICA

#### **Chemical Industry**

ZORKA–DIR, SABAC  
DAHLIA, BELGRADE  
HIP AZOTARA, PANCEVO  
HEMOFARM, VRSAC  
ZDRAVLJE, LESKOVAC  
HIP PETROHEMIJA, PANCEVO  
IVANCIC I SINOVI, BELGRADE  
GORSTAK VIDOVAČA, PROKUPLJE  
MSK, KIKINDA  
JUGOREMEĐIJA, ZRENJANIN

#### **Clothing and Footwear Industry**

CENTROTEKSTIL, BELGRADE  
ETEK, BALJEVAC  
TEKSTILNA INDUSTRIJA, VRANJSKA BANJA  
PRVI MAJ, CACAK  
KLUZ, BELGRADE  
KOSTANA, VRANJE  
KOMBINAT GUME I OBUCE BOROVO, BOROVO  
NASELJE  
NITEKS, NIS  
UKRAS, SMEDEREVO  
ELASTIK, PODGORICA  
DUNAV, GROCKA

#### **Diversified Concerns**

GALENKA HOLDING "PLASTIKA", ZEMUN  
GALENKA HOLDING "FITOFARMACIJA", ZEMUN  
HOLDING "KOMGRAP", BELGRADE  
GENEX KOMPANIJE, BELGRADE  
HOLDING VISKOZA, LOZNICA  
HOLDING VISKOZA, LOZNICA

YUGOIMPORT SDPR, BELGRADE  
HOLDING PIK ALEKSINAC, ALEKSINAC

#### **Electronic Industry**

EI KOLOR KATODNE CEVI, NIS  
EI, NIS  
PRVA ISKRA, BARIC  
1 DECEMBAR, PLJEVLJA

#### **Energetic**

RUDNICI BOKSITA NIKSIC  
ELEKTROPRIVREDA, SRBIJE  
NAFTNA INDUSTRIJA SRBIJE  
BOBIJA, LJUBOVIJA

#### **Food, Beverages and Tobacco Industry**

HEBA, BUJANOVAC  
PROKUPAC, PROKUPLJE  
MLEKARA, SABAC  
MLEKARA, NEGOTIN  
PODGORKA, OSECINA  
RADAN, PECENJEVCE  
KRAJINA, NEGOTIN  
FARMA ZA UZGOJ SVINJA, NEGOTIN  
FRIPAK, NIS  
SREM, INĐIJA  
COKA, COKA  
PIK KLJUC, KLADOVO  
HISSAR PROKUPLJE  
SUBOTICANKA, SUBOTICA  
MARCIPAN, OSECINA  
PROIZVODNJA DUVANA I DUVANSKIH FOLIJA,  
BUJANOVAC  
AD IMLEK, BELGRADE  
SI&SI COMPANY, SUBOTICA  
MACVA KLANICA, SABAC  
RASADNICI, VRANJSKA BANJA  
VOCAR KOCELJEVA, KOCELJEVA  
HLADNJACA, CACAK  
VOCAR, MEROSINA  
JARMENOVCI, JARMENOVCI  
INDUSTRIJA MESA CAJETINA, CAJETINA  
PORECJE, VUCJE  
RAMSKI RIT, VELIKO GRADISTE  
UMI–PEK, LESKOVAC  
TOMAKO, LESKOVAC  
DIMITRIJE TUCOVIC, BELGRADE  
VELJKO DUGOSEVIC, PREDUZECE "DUVANIKA"  
LURA, ZAGREB (CROATIA)

#### **Finance, Banking and Insurance**

BELGRADE STOCK EXCHANGE  
DUNAV, BELGRADE

#### **Motor Vehicles Industry**

IKL, BELGRADE  
IMT, BELGRADE

IMP ZMAJ ZEMUN  
FAP, PRIBOJ  
FIM, KANJIZA  
AUTOKAROSERIJA NOVI SAD  
IMO POLJOSTROJ, ODZACI

### **Metal Industry**

PRECIZNI LIV, MIONICA  
METALAC, KLADOVO  
JUGOMETAL, BELGRADE  
GOSA, SMEDEREVSKA PALANKA  
MASINSKA INDUSTRIJA NIS  
LIVNICA KIKINDA, KIKINDA  
JUGOMETAL, BELGRADE  
SARTID, SMEDEREVO  
LIVNICA, KIKINDA  
ELEKTROMETAL, BELGRADE  
PETAR DRAPSIN, MLADENOVAC  
MACKATICA, SURDULICA

### **Media**

RADIO DIFUZNO PREDUZECE RADIO B 92,  
BELGRADE  
MOBTEL, BELGRADE  
POLITIKA, BELGRADE

### **Other**

FK PARTIZAN, BELGRADE  
BIGZ PUBLISHING, BELGRADE  
BIGZ, BELGRADE  
BIGZ KTP, BELGRADE  
BOZO TOMIC, CACAK  
LE BELIER, FRANCE  
MERKUR, BAČKA PALANKA  
MINISTRY OF PRIVATISATION, GOVERNMENT OF  
THE REPUBLIK OF SERBIA  
AGENCY FOR PRIVATISATION  
MUNICIPAL SUPPORT PROGRAMME, KRALJEVO  
IBIS–SYS, BELGRADE

KULTURA, BELGRADE  
ITM, BELGRADE  
INDUSTRIJA STAKLA, PANCEVO  
MLADOST, SUBOTICA

### **Rubber Industry**

TIPOPLASTIKA, GORNJI MILANOVAC  
PC FABRIKE GUMENO–TEHNICKE ROBE  
PC TRANSPORT, KOMBINAT GUME I OBUCE

### **Transport**

IKARUS, ZEMUN  
AUTOPREVOZ, KIKINDA  
AUTOKUCA, ZEMUN  
JAT, BELGRADE

### **Tourism and restaurants**

MADERA, BELGRADE  
GENEX McDONALD'S, BELGRADE  
HOTEL BACISTE, KOPAONIK  
HOTEL SREBRNAC, KOPAONIK  
HTP BOKA, KOTOR  
DR SIMO MILOSEVIC, IGALO  
BELGRADE, BELGRADE

### **Trade**

AGROOPREMA ODZACI, NOVI SAD  
TOZA DRAGOVIC, BOJNIK  
POLJOPROMET, KRALJEVO  
INEKS BORAC, BELGRADE  
ZVEZDARA BELGRADE  
Z STAR, GROCKA  
NAPREDAK, MALI ZVORNIK  
TEHNOPROMET, NIS  
INTERKOMERC, BELGRADE  
EXPORT–TRANSTRADE, ZEMUN  
FRUTTI GROUP, BELGRADE  
FAP FAMOS, BELGRADE

**ORGANIZATION.** An important element of the Institute's approach to its management consulting services is the way that these services are organized and implemented. It is characterized by:

- Interdisciplinary team work
  - topical
  - functional
  - sectoral
- Expertise and institution networking
  - quizzed consultants and experts
  - institution subcontracting and partnerships
  - partnership with clients
  - mobilizing the client's commitment
- Learning and training
  - learning with client
  - training through consulting
- Improving organizational effectiveness
  - holistic approach to organization development
  - management of change

**CONSULTING METHODOLOGIES AND CAPABILITIES.** The Institute's consulting services are based on internationally recognized consulting methodologies and those adapted and/or developed by the Institute.

Most of the Institute's consulting staff have been trained by recognized foreign consulting firms, where they acquired both general skills (issue analyses, problem solving techniques, project management, presentation and report writing, etc), and special skills and methodological tools for areas of individual specialization.

The Institute's is fully engaged in most of the current internationally organized project on management consulting development.

## Publishing Activity

The world of today is characterized by increasingly complex and dynamic changes which have impact on all actors involved in economic development processes. Policy makers, managers, professionals, entrepreneurs and the public in general are all facing new challenges and seeking for appropriate solutions. In the Serbian economic and social context, the situation is even more complex given the specific characteristics of an economy in transition. In this respect, there is a need for new knowledge, new skills, new methodological tools, transfer and exchange of experience and other intangible inputs.

The publishing activity has been developed on the basis of awareness that experience, knowledge and information accumulated through the Institute's research and consultancy activities attracting broader attention and deserve to be disseminated to a broader scientific, professional and public audience.

**PROGRAMME.** Special publications include: the translation of books and articles written by recognized foreign authors working in the fields of the Institute's interest; comparative studies and other materials prepared by various research institutions and/or international organizations; various symposia seminars, workshops and other professional events, organized or participated by the Institute, etc.

The main program of the Institute's publishing activity contains the following:

- **Research Studies** – In addition to the studies that are normally published for the needs of the Institute's client, those studies that contain results of interest for broader audience are published as special editions and offered to the general public.
- **Books** – The Institute publishes also books written by its professionals or other authors, if they treat the issues and problems covered by the Institute's activity and indicate a potential market demand.
- **Special Publications**
- **Manuals** – Manuals containing methodological tools and techniques are published and offered to the general public as a means of disseminating internally developed research and consultancy methodologies.
- Quarterly Journal "INDUSTRIJA" (Industry)

**TARGET GROUPS.** Although available to the broadest general public, the Institute's publications are particularly intended for the following target groups:

- scientific and research circles
  - managers and professionals
  - entrepreneurs
  - policy makers
  - students
- The Economics Institute publishes **ECONOMIC BAROMETER** starting from April 1994. The Economics Institute started issuing the Economic Barometer to obtain a better insight of the macroeconomic situation in the country and analyze the economic expectations of the industrial enterprises in the near future. The publication is based on an empiric and theoretic – analytical research of monthly trends of Serbian economy. The reality of facts published by Federal Bureau of Statistics is analytically valuated because they can be different from the real trends in the economy. In that sense Economic Barometer verifies the reality and relevancy of public information. By establishing a relationship between the macroeconomic environment and the results and expectations at the enterprise level, we can offer an overview of the current trends and short-term prognosis for the leading economic indicators in the following three months.
- **MACROECONOMIC ANALYSIS AND TRENDS.** In January 2004 the Economics Institute started with the realization of the project of publishing a monthly bulletin under the name of "Macroeconomic Analyses and Trends – MAT". The Bulletin analyzes current economic trends, the effects of macroeconomic policy measures and gives short-term forecasts of the key economic aggregates and indicators. Each issue also brings the so-called "Topic of the Month". The Bulletin contains an original sta-

tistical appendix with the most important data on macroeconomic trends. Following the already established methodologies and standards, MAT analyzes all important macroeconomic policies, aggregates and specific indicators such as: net material product, industrial and agricultural production, services sector, monetary–credit trends and the banking system, public spending, world economic trends, foreign economic relations, exchange rate, wages, income and prices, investments, the grey economy, etc.

▪ **QUARTERLY JOURNAL “INDUSTRIJA” (INDUSTRY).** The Economics Institute started publishing quarterly journal »Industija« in the first quarter of 1973 as a publication that refers to industrial economy. For more than 20 years the journal has been used as a means to communicate the relevant knowledge, experience and information to the interested public. The journal consists of articles prepared by the Institute’s staff and other professionals. »Industrija« is one of the few domestic journals that received the status of an international journal which is issued by the Ministry of Science and Technology.

## **Audit Activities**

This activities are running by **EKI REVIZIJA** unit and cover several kind of activities:

- International and Statutory Audits
- Review and Compilation of Financial Statements
- Agreed–upon and Procedures Applied on Financial Statements
- Financial Statement Analysis
- Special investigations

## **Information Technology**

- IT Services (Hardware and Software)
- Development of Systems for Monitoring and Evaluation of Management Activities in Enterprises





EKI REVIZIJA

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Member of the Economics Institute Group



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| <b>Internet site</b>   | www.ecinst.org.yu               |
| <br>                   |                                 |
| <b>Established in</b>  | 2000                            |
| <br>                   |                                 |
| <b>Chairman</b>        | Vera Leko                       |
| <b>Director</b>        | Jasmina Macura                  |

### **EKI REVIZIJA – Auditing Company**

Our auditing company EKI REVIZIJA was founded by the Economics Institute in Belgrade. It operates as an independent legal entity. EKI REVIZIJA utilizes the extended knowledge and experience of its managers and staff relying on the experience and human resources of Economics Institute in Belgrade, where the EKI REVIZIJA staff gained their initial experience in auditing. In addition, our general manager and two staff used to work at Deloitte, Belgrade for a number of years where they worked on a significant number of complex engagements.

In the last two years the company has been:

- increasing its audit client base by 20% per annum
- diversifying its portfolio of services through a number of financial due diligence projects for both domestic and foreign investors as well as accounting consulting
- growing by 25% per annum

## **Eki revizija audit approach**

For the performance of audit approach, we have chosen a highly professional team with strong technical background and experience in auditing. Our auditing teams include experienced auditors – team managers and a number of team members varying from two to five. All engagement teams are supported by computer specialists for computer controls review and database. All audits are performed in accordance with International Standards on Auditing.

Our audit approach is based upon the following elements:

- Understanding of enterprise's business.
- Risk assessment
- Establishment of an appropriate audit strategy.
- Standardized audit programs and procedure (representative sampling)
- Efficient and effective execution
- Quality assurance review

## **Other Services**

In addition to statutory and international audits, EKI REVIZIJA provides other services:

- Review and Compliance of Financial Statements
- Financial Statement Analysis
- Special investigations
- Solvency analysis
- Valuation of property and capital in accordance with the laws and international standards.

## **Human resources**

EKI REVIZIJA employees a total of 12 auditors of whom one is a licensed statutory auditor and 5 are statutory auditors.

Three employees have been trained in auditing at Deloitte, Belgrade and have worked on numerous IAS engagements both in Serbia and the CIS.

Nearly all staff are proficient in MS Office and the English language.

## References

Though established recently, EKI REVIZIJA has been elected auditor of the companies as follows:

### Companies

"GALENIKA FITOFARMACIJA", A.D., Zemun  
"S-GROUP" D.O.O., Gornji Milanovac  
"TELUS" A.D., Beograd  
"METEORAUODELOVI" D.O.O., Beograd - Zemun  
"MASINOKOMERC" A.D., Beograd  
"DIJAMED" D.O.O., Beograd  
  
"ARHI PRO INŽENJERING" D.O.O., Beograd  
"ORKA HEMIJA", D.O.O., Beograd  
"ETEM SCG" Beograd  
"AGROVOJVODINA- KOMERCSERVIS", D.O.O., Subotica  
ca  
"ENERGOPET" D.O.O., Beograd  
"E – SMART" Beograd  
"BROKER POINT" A.D., Beograd  
"NOVI PAZAR - PUT" A.D., Novi Pazar  
"PHARMANOVA CO" Beograd  
"PAPIR PRINT" D.O.O., Gornji Milanovac  
"DELOITTE " D.O.O., Beograd  
"ENEL PS", D.O.O., Beograd  
"VIN 03" D.O.O., Šabac  
A.D., "INSA" Zemun  
"LUKA BACKA PALANKA" A.D., Bačka Palanka  
"VICTORIAOIL" A.D., Šid  
"SP LABORATORIJA" BECEJ  
"VETERINARSKI ZAVOD" A.D., Subotica  
"VICTORIA GROUP" d.o.o., Novi Sad  
JP "INGAS", INĐIJA  
"BRODOGRADILISTE, Kladovo  
MPAD "VAPEK ČLANICA LUTRA GRIROUP", VALJEVO  
"PRESSING" D.O.O., Beograd  
"SILOS JAKOVO" A.D., Beograd -Jakovo  
"METAL GLOBE" D.O.O., Beograd  
INSTITUT ZA VODOPRIVREDU  
"JAROSLAV CERNI" Beogard  
  
"GIK 1. MAJ" A.D., LAPOVO  
"RUDO", A.D., Beograd  
"KOLUBARA" D.O.O., MIONICA  
"KOLUBARA - INZENJERING" A.D., Beograd  
"BETA INZENJERING" D.O.O., Beograd  
"KLANICA" A.D., DIVCI  
"ABS MINEL ELEKTROPREMA I POSTROJENJA"  
D.O.O., RIPANJ  
"DUNAV AUTO" Beograd  
"ZITOPRODUKT" A.D., ZRENJANIN  
  
"MONTERRA" D.O.O., Beogard  
"STANDARD", D.O.O., KOSTOLAC  
MK"RUDNIK" A.D., GORNJI MILANOVAC  
"BOMIL PHARM" D.O.O., Novi Sad  
"PRIVREDNA KOMORA SRBIJE" Beograd  
"LUTRA AGRAR" Članica Lutra Group Beograd  
"STAMPA COMMERCE" D.O.O., Beograd  
"STAMPA SISTEM" D.O.O., Beograd  
"KREATIVA" Beograd  
"AKCIJSKI FOND REPUBLIKE SRBIJE" Beograd  
"IB TEAM" Krnješevci  
Fabrika mineralnih đubriva "FERTIL" " d.o.o., Bačka Palanka  
"DUNAV STOCKBROKER" a.d., Beograd  
A.D."HIPOL" Odzaci  
ABS "MINEL ELEKTROGRADNJA I DV" A.D., Beograd  
ABS "MINEL KONTAKTNE MREŽE" A.D., Beograd  
ABS "MINEL – PROJEKTINZENJERING" A.D., Beograd  
"MINEL - INDUSTRIES" D.O.O., Zrenjanin  
"MINEL - FEPO" A.D., Zrenjanin  
ABS "MINEL – TRAF0" Mladenovac  
"SBD BROKER" A.D., Subotica  
"SYMBIOFARM" D.O.O., Beograd  
  
"AGROS" A.D., Opovo  
"ZITOPROMET" A.D., ZAJEČER

### Due Diligence

OM REKLAMNA AGENCIJA D.O.O., BEOGRAD  
INSTITUT ZA PUTEVE A.D., BEOGRAD  
FABRIKA ŠEĆERA ZRENJANIN A.D., ZRENJANIN  
NOVOSADSKA BANKA A.D., NOVI SAD  
(for "ERSTE BANK", Austria)  
VOJVODJANSKA BANKA A.D., NOVI SAD  
(for NOMURA)  
NIŠKA BANKA A.D., NIŠ  
(for "ERSTE BANK", Austria)  
INDUSTRIJA STAKLA PANČEVO  
DP "INDUSTRIJA TEPIHA IVANJICA", IVANJICA  
DP "DELIŠES", VLADIČIN HAN  
INDUSTRIJA HEMIJSKIH PROIZVODA "PRAHOVO", PRAHOVO  
SIMPO, VRANJE  
NOVI DOM, BEOGRAD  
JUGOPETROL, BEOGRAD  
NOVA BANKA, BEOGRAD  
MB Banka, NIŠ

## **Audit of Projects Funded by EU**

Project – World Year of Physics 2005 Europe, funded by the Commission of the European Communities;

Project - Implementing the Activities for Support and Development of Women Entrepreneurship and their access to free labour market, funded by the European Agency for Reconstruction (EAR);

Project – Forming of Program for Strategic Development of Tourist Industry in the Local Community of Vrsac, funded by the European Agency for Reconstruction (EAR);

Project – Business Assistant in the Small and Medium Sized Enterprises, funded by the European Agency for Reconstruction (EAR).

Project -“Peace Processes in Community Conflicts: From Understanding the Roots of Conflicts to Conflict resolution”.

Project -“Virtual Balkan Power Centre for Advance of Renewable Energy sources in Western Balkans”.

Project - “Business Assistant at the SMSE – the Chance for Finding a Job”, Belgrade.

Project - “Building Capacity for EU Accession and Civic Inclusion in Municipal Development and Policy Planning”, Kanjiža funded by the European Agency for Reconstruction (EAR);

Project - “United Payment System of Public and other Services of Municipality Užice”, funded by the European Agency for Reconstruction (EAR);

Project - “United Payment system of public and other Services of Municipalities Zrenjanin and Zitište”, Zrenjanin, funded by the European Agency for Reconstruction (EAR);

Project- “1-r1ja-0706, Warning Serbian Children About the Lures of Human Traffickers”

Project - “Setup of Innovation Technology Training Centre”, Novi Kneževac

## CURRICULUM VITAE

**LEKO VERA**

**E-mail** vleko@ecinst.org.yu

### Position in the Firm

Advisor, Economics Institute, Belgrade, Serbia

Chairman of the Auditing House "Eki Revizija", Belgrade, Serbia

### KEY QUALIFICATIONS

Dr. Leko has been engaged on numerous projects and studies in various economic fields, such as accounting and related fields, valuation of the enterprises, financial consolidation and restructuring of the companies. As the Certified Chartered Accountant, Dr. Leko has been involved in economic-financial audit of the banks and enterprises. Dr. Leko is the professor of Accounting at the University of Belgrade, Faculty of Economics and Faculty of Law. Dr. Leko has been the professor on various training courses for the degree of Certified Chartered Accountants and Chartered Accountants of Serbia.

### EDUCATION

- 1987 Ph.D., University of Belgrade, Faculty of Economics  
Thesis: "The accounting view on expenditures and dumping costs in Yugoslav enterprises"
- 1984 M. SC., UNIVERSITY OF BELGRADE, FACULTY OF ECONOMICS  
Thesis: "Obstacles in consolidation of the real depreciation"
- 1963 B. SC., UNIVERSITY OF BELGRADE, FACULTY OF ECONOMICS  
Thesis: "Presentation on Financial Accounting"

### EXPERIENCE

- 1997–present **Economics Institute, Belgrade**, Serbia and Montenegro, General Manager.  
The leading private economic institution in Yugoslavia employing more than 100 full-time professionals.
- 1993–present **University of Belgrade, Serbia and Montenegro, Faculty of Economics**,  
Professor of Accounting
- 1997–present **University of Belgrade, Serbia and Montenegro, Faculty of Law**, Professor of  
Accounting
- 1991–present **Deloitte & Touche, Belgrade**, Serbia and Montenegro, Senior Manager
- 1993–1999 **University of Belgrade, Serbia and Montenegro, Faculty of Agriculture**,  
Professor of Accounting
- 1996–1999 Professor on the professional training for Certified Chartered Accountants and  
Chartered Accountants of Serbia.
- 1989–1997 **Economics Institute, Belgrade**, Serbia and Montenegro, Team leader and Senior  
Consultant
- 1963–1989 **High School of Economics, Belgrade**, Serbia and Montenegro, Teacher of  
Accounting

### KEY PAPERS

Dr. Leko is the author of the numerous textbooks for High School programs, monographs, scientific studies. Dr. Leko is also the author of the articles published in the scientific and professional magazines in Serbia, as well as abroad. Dr. Leko is author of various papers presented on the conferences and symposiums on accounting and audit, both in Serbia and abroad.

Dr. Leko is author of the following books, publications and textbooks:

- Elements of the Accounting (1985)
- Financial Accounting (1987)
- Accounting for banking, agricultural and trade commercial companies (1990)

- Accounting and taxation balances (1994)
- Accounting for manufacturing companies (1995)
- Accounting for trade commercial companies (1997)
- Accounting for banking, insurance companies, public income and expenses (1998)
- Management Accounting (1996) – co–author
- Capital evaluation of the companies (1997) – co–author

Dr. Leko is the author of the following papers presented on the conferences and symposiums abroad:

- Expert System for Accounting Statement Analysis, Congress of European Accounting Association, **Maastricht, Netherlands** (1991)
- New Program of Accounting Education in Yugoslavia, Congress of European Accounting Association, **Madrid, Spain** (1992)
- Accounting Issues Relating to Transition of Yugoslav Economy, Congress of the European Accounting Association, **Birmingham, United Kingdom** (1995)
- The New Accounting Regulation in the Federal Republic of Yugoslavia, Congress of the European Accounting Association, **Graz, Austria** (1997)
- Financing the Agribusiness corporation growth, Conference of European Association of Agricultural Economists (EAAE), **Subotica, Yugoslavia** (1999)

Dr. Leko is the author of the following papers presented on the conferences and symposiums in Serbia and Montenegro:

- Managing of the expenditures, according to their nature – variable of fixed (1998)
- Organization of the financial functions in small and middle enterprises (1990)
- Accounting as the purpose of management (1991)
- Regular balance as the function of auditing and capital evaluation of the enterprises (1993)
- Role of the agriculture accounting in settlement of costs of production (1996)
- Harmonization of the audit in Yugoslavia with the audit in European Union (1996)
- Capital evaluation of the “Elektroprivreda Srbije” (Power Plants of Serbia), (1997)
- Report on the enterprise for the needs of foreign investors (1998)
- Methodology of the capital evaluation of the enterprises (1998)
- Accounting reports of the banks (1998)

Dr. Leko is the author of the numerous studies and scientific–professional projects (as a team leader, or member) of, which the characteristic ones are as follows:

- Methodology for projecting the expenditure system, Krusik, Valjevo (1984)
- Capital evaluation: GENEX Company, Belgrade; Tipoplastika Company, Gornji Milanovac
- Restructuring and capital evaluation: Generalexport, Belgrade; Holding Company Jugimport – SDPR, Belgrade; Jugometal, Belgrade; Progres, Belgrade; Sartid 1913, Smederevo
- Organization and functioning of the financial and accounting function in public company “Elektroprivreda Srbije”
- Management Accounting in the public company for production of coal and electric energy “Elektroprivreda Srbije”
- Economic–financial audit of the bank “Jugobanka DD”, Belgrade
- Economic–financial audit of the bank “Vojvodjanska Banka”, Novi Sad
- Consolidation of the Metal Complex, Belgrade
- Ownership transformation of the economy
- Methodology for the capital evaluation according the Law on transformation of the public capital
- **Projects in Macedonia** – Capital evaluation and restructuring of the following companies: A.D. Komuna, Skoplje; A.D. Jaka, Radovis; A.D. Zletovo baterije, Zletovo
- **Projects in Montenegro** – Capital evaluation of the companies: Elastik, Podgorica; HTP “Boka”, “Dr Simo Milosevic”, Igalo; Capital evaluation and restructuring of the companies: Coal mine “Pljevlja”; Consulting services in the process or privatization of the Tobacco company in Podgorica and “UTIP Crna Gora”, as well as “EP Crne Gore”, Podgorica

#### **ADDITIONAL INFORMATION**

- Member of the Board of Directors, **Economics Institute, Belgrade**, Serbia and Montenegro
- Member of the Science Board of **Economics Institute, Belgrade**
- Member of the **Association of Accountants and Auditors of Serbia and Montenegro**
- Member of the **European Association of Accounting (EAA)**
- Member of the **Yugoslav Association of Economists**
- Member of the **Serbian Association of Agricultural Economists**
- Member of the **Scientific Association of Economists of Serbia and Montenegro**
- President of the Auditing House “ **Eki Revizija d.o.o.**”, **Belgrade** (Economics Institute, Belgrade)

## CURRICULUM VITAE

**JASMINA MACURA**

**E-mail:** [jmacura@eki-revizija.org.yu](mailto:jmacura@eki-revizija.org.yu)

**Position:** Director of the Auditing Firm "Eki Revizija", Belgrade, Serbia

### KEY QUALIFICATIONS

Mrs. Macura has over 14 years of experience in auditing. In her almost 13 year long career with Deloitte & Touche, she has managed over 180 audits both in the country and abroad (BiH and CIS). She, as an audit senior manager covered a number of statutory and international audits in the country. Mrs. Macura managed, both ISA reviews and audits of the Electricity Company of Serbia, Oil Industry of Serbia, Yugoslav Airways, and various utility companies (EBRD projects) in Serbia. In 1999 – 2000 she managed a special audit of over 50 companies (under privatization) in Republika Srpska in respect of the ownership structure. Additionally, she has theoretical and practical skills in international banking, with a vast experience in auditing and diagnostic studies for several large banks in the Federal Republic of Yugoslavia and Republic of Srpska.

Aside from audit, Mrs. Macura has great experience in the field of market research. She also took part in projects such as introduction of marketing function in various domestic industries.

### EDUCATION

- 1992 MS Candidate, University of Belgrade, School of Economics
- 1981 – 1985 B.A. Studies of Business Economy, University of Belgrade, School of Economics

### EXPERIENCE RECORD

- June 2004 – present Eki Revizija d.o.o., Belgrade, Serbia and Montenegro, General Manager

Recently joined the firm and is managing due diligence projects related to privatization. Ms. Macura is a leader on the ongoing financial due diligence of Vojvodjanska banka a.d., Novi Sad for NOMURA. Also, she was a leader on the financial due diligence of Novosadska banka a.d., Novi Sad for Erste bank, Austria.

She is managing the planning process of the year end audits. Major clients Erste bank, Austria, Vojvodjanska Banka a.d., Novi Sad, SIM-PO a.d., Vranje, Chemical Industry, Prahovo.

- 1991 – May 2004 Deloitte & Touche Revizija d.o.o., Belgrade, Serbia and Montenegro, Senior Audit Manager

Mrs. Macura as an Senior Audit Manager managed of over 180 audits ensuring that the Deloitte & Touche audit approach was applied properly. Her most important audits, both for statutory and international purposes, were:

- Electric Power Company of Serbia
- Oil Industries of Serbia
- Belgrade lighting company
- Belgrade water supply company
- Privatization Agency of Republika Srpska
- Vojvodjanska banka A.D., Novi Sad
- Jugobanka A.D., Belgrade - group subsidiaries
- Komercijalna banka, Belgrade
- Soci t  G n rale Yugoslav Bank, Belgrade
- Delta banka A.D., Belgrade
- Zepter banka A.D., Belgrade
- Razvojna banka A.D., Banja Luka (Republic of Srpska)

Mrs. Macura was involved in the very first audit of the fourth largest bank in the Russian Federation - Mosbusinessbank as a manager.

Other significant assignments:

- Special audit of ownership structure of over 50 enterprises in Republika Srpska undergoing privatization
- Due diligence of the 3 largest state owned banks in Montenegro
- Financial due diligence engagement for international investor, related to Komercijalna banka A.D., Beograd.

- July 1986 – 1991 Economics Institute, Belgrade, Serbia & Montenegro, Researcher

Mrs. Macura joined the Economics Institute as a researcher. She worked on several important projects such as studies on soft drinks in Yugoslavia for the Coca Cola Company and on industrial cables markets for Booz, Allen and Hamilton, Paris. Her most important project was for Dunn & Bradstreet and it entailed the preparation of over 400 credit worthiness reports on ex-Yugoslav industrial and trading enterprises. The project was terminated in the middle of 1991 due to an abrupt outbreak of the civil war in Yugoslavia.

**Important Projects Implemented:**

- Restructuring of Yugoslav industry
- Introduction of Marketing concept in the Cables Factory of Svetozarevo
- Market research for Beocin Cement Factory
- Long-term development of the underdeveloped region of Serbia

**KEY PAPERS**

- Co-author of the book - Issuance of securities as a function of economics development
- Co-author of the book - Organization of the financial market in Yugoslavia

**ADDITIONAL INFORMATION**

**Languages:** English

**Computer literate:** MS office software applications

**Professional affiliations:**

- Association of Accountants and Auditors of Serbia, Registered Auditor since 1999

## CURRICULUM VITAE

### DANKO DJUNIC

**E-mail:** djunic@Eunet.yu

**Position:** Chairman, Economics Institute, Belgrade  
Chairman, Deloitte & Touche, Belgrade

### KEY QUALIFICATIONS

From 1973, Mr. Djunic has spent his whole professional career as a management consultant on more than one hundred projects and studies in various economic fields, such as: valuations, restructuring and transformation programs for the some of the major companies in Yugoslavia. Many feasibility studies; market research; corporate development; financial analysis; regional development; due diligence programs; financial restructuring and rehabilitation of enterprises; financial modeling; management information and decision support system design; cost accounting and related systems design and implementation; etc. Mr. Djunic has authored more than twenty articles and papers in various professional journals.

### EDUCATION

- 1972 - 1974 M.Sc., Business Administration, Management and Organization University of Belgrade, School of Economics
- 1969 - 1972 B.Sc., Statistics and Cybernetics, University of Belgrade, School of Economics

### ADVANCED TRAINING

- 1998 Deloitte & Touche Audit Learning Program, Crete, full time participant and dean
- 1990 IPEC, Seoul, Korea, two week seminar entitled: Problems of East European Economies in Transition
- 1984 University of California, Berkley, USA, four month study / tour; research in the field of Project Management
- 1978 Arthur Anderson, St. Charles, USA, three- week seminar in Industrial Project Management
- 1973 PA International, London, five week seminar in General Management

### EXPERIENCE RECORD

#### Economics Institute

- 1997 - present Chairman
- 1989 - 1997 CEO, Strategic partner of Deloitte & Touche since 1991
- 1987 - 1989 Financial Director
- 1973 - 1987 Management Consultant

#### Deloitte & Touche

- 1998 - present Chairman, Serbia and Montenegro
- 2000 - 2003 OMP
- 1998 - 2000 DTCE Managing Partner, Human Capital Advisory Services
- 1998 - 2002 DTCE Partner Development Program
- 1998 - 2003 Member of the DTCE Management Committee (and 1996 – 1997)  
1998 - 2003 Member of the DTCE Chairmen's Council
- 1991 - 1997 OMP Deloitte & Touche Yugoslavia. Until 1997 this was a joint venture between Deloitte Touche Tohmatsu International and the Economics Institute, at the time, the only independent accounting and auditing firm in Yugoslavia employing more than 80 full-time professionals
- 1994 -1996 Assistant CEO of Deloitte & Touche Eastern Europe.

**Other**

- 1997 - 1998 Vice Prime Minister of Federal Government, Federal Republic of Yugoslavia, responsible for economic reforms, development and normalization of the links with international financial institutions

**KEY PAPERS**

Mr. Djunic has authored more than twenty articles and papers in various professional journals and worked on more than one hundred projects and studies in various economic fields (feasibility studies, market research, corporate development, new product introduction, financial analysis, company restructuring, regional development, etc). Over the past years he has given over 150 interviews to all major international and local newspapers, TV and radio stations.

**ADDITIONAL INFORMATION**

- 1992 - Present President, Yugoslav Sports Club Partizan, the largest sporting club in Yugoslavia with 6,000 athletes organized into twenty-five clubs.
- 1984 - Present President of Rowing Club Partizan.
- 1996 - Present President of the Yugoslav Rowing Federation
- 2000 - Present Member of Hemofarm Foundation
- 1996 - 2000 Member of the Civil Engineering Committee of the Republic of Serbia
- 1996 - 2000 Member of the Business Administrative Committee, Energoprojekt, Construction Company
- 1992 - 1996 President of the Serbian Olympic Committee.

**Languages:** English, German

**Computer literate:** MS office software applications

**Professional affiliations:**

- 1999 - present Founding Member and Member of the Board, AAPS - Serbian Privatized Companies' Association
- 1998 - present Member, SES - Serbian Economists' Association
- 2001 - present Member, Serbian Business Club Privrednik



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**Managing Director:** Dobrosav Milovanović  
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**Chairman:** Vera Leko Ph.D.  
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E-mail: [vleko@ecinst.org.yu](mailto:vleko@ecinst.org.yu)

**Director:** Jasmina Macura  
Phone: (+381 11) 3613-564  
Fax: (+381 11) 3613-148  
E-mail: [jmacura@eki-revizija.org.yu](mailto:jmacura@eki-revizija.org.yu)

**Administrative Assistant:** Biljana Radosavljevic  
[bradosavljevic@eki-revizija.org.yu](mailto:bradosavljevic@eki-revizija.org.yu)