# B&H BUSINE Daily e-newspaper • N° 2978 • Sarajevo, November 15, 2017

**MASTERCARD** 

# Bosnia Follows Global Trends in Card Payments

Online payments have a good predisposition because users recognize benefits, MasterCard representative says



Residents of Bosnia and Herzegovina successfully follow modern trends in card payments and online shopping, and most often buy clothes and technology devices on the internet, says Jelena Ristic, Director of MasterCard for Bosnia and Herzegovina, Serbia and Montenegro. "Although 82.4% of the population of BiH uses the internet, only 8% use the internet for shopping. The

reason for that are market regulations that require the taxation of all internet purchases over 50 convertible marks, which is not the case in the rest of Europe," Ristic noted. She stressed that MasterCard has been working to encourage this form of purchase. Ristic said this during a presentation of the 2017 Masterindex survey that tackles the use of modern payment methods in

BIFX	870,10 (0,00%)	<b>&gt;</b>
SASX-10	<b>622,09</b> (-0,08%)	1
SASX-30	1.000,61 (-0,01%)	1
	563 40	
BIRS	563,40 (-0,03%)	<b>1</b>
		<b>↓</b>
BIRS ERS10	(-0,03%)	<b>+</b>
	(-0,03%) 304,96	<b>+</b>

the country, which was held in Sarajevo on Tuesday. Amir Trokic, MasterCard Account Manager for BiH, said that the survey, conducted on a sample of 1,000 citizens of Bosnia and Herzegovina over the age of 18, showed that the residents of BiH are following world trends in card payments and that there is interest and need for cards. "Online payments have a good predisposition because users recognize benefits. With its experience, knowledge and technology, MasterCard is ready to help further development of BiH," Trokic added. E.LJ.

## **ARMS INDUSTRY**

# Igman Plans to Invest 10 Million Euro in Development of New Products, Capacity Expansion

Konjic-based arms industry Igman plans to invest 10 million euros in the development of new products and the expansion of existing production capacities in the 2017-2019 period. In the past two years, the company invested more than two million euros in facilities and equipment, Igman's director Djahid Muratbegovic said in an interview with the BH Business magazine. "In 2016, we generated 60 million euros in revenue and a profit of 10 million euros, which are invested in development. We



have already agreed exports of our products for 2018 and we are also

engaged in securing new contracts for 2019," Muratbegovic stressed. He added that the entire production of this company is intended for export. The demands of the Armed Forces of Bosnia and Herzegovina are small and mostly refer to the needs of members in peacekeeping missions. "We export some 50 percent of production to the United States, which s a great acknowledgment for us. We have customers in 50 countries on all five continents," Muratbegovic said.

#### IMPROVING WATER MANAGEMENT

# Seminar on Dutch Way of Handling Water Supply, Sanitation Held in Sarajevo



The seminar presented the Dutch expertise in water supply and sanitation to a group of over 50 knowledgeable and experienced professionals

The Embassy of the Netherlands to Bosnia and Herzegovina organized in Sarajevo on Tuesday a seminar on the Dutch Way of handling water supply and sanitation. The program was realized in close cooperation with MOFTER BIH and the Netherlands Water Partnership, the Dutch Embassy said in a press release. The seminar presented the Dutch expertise in water supply and sanitation to a group of over 50 knowledgeable and experienced professionals who deal with water-related problems on a daily basis. Presentations and Q&A's were held by a Dutch delegation of representatives of the Netherlands Water Partnership - a network of more than 200 private companies, government agencies, knowledge centers and NGO's, by experts in water supply and sanitation and by the representatives of the water governance from the Dutch Waterboard (Rivierenland), research institutes and specialized companies.

The seminar was attended by the representatives of the relevant Bosnian ministries, cantons, municipalities, regional water authorities, institutes, universities, utility companies, companies specialized in water management projects and representatives of international organizations active in water sector in BiH. The interest of all these different stakeholders is considered to be a clear indicator of the need for knowledge,

experience and solutions which the Dutch experts and organizations have to offer. In his opening address, the Ambassador of the Netherlands to BiH, Dr. Reinout Vos, stressed that the program of the seminar offers the possibility for exchange, networking and initiation of follow-up activities, apart from pure knowledge transfer from the Dutch The Ambassador experts. expressed his thanks and appreciation for the efforts and cooperation of the Ministry of Foreign Trade and Economic Relations of BiH, which played in important role in the organization of the seminar, while it plays a crucial role in the coordination and planning of relevant activities. On behalf of the Ministry, Bosko Kenjic presented the BiH situation and future plans. The Netherlands has around 2.000 companies active in the water technology sector, Dutch water experts are present in more than 80 countries, the Dutch are involved in about 10% of the worldwide drinking water supply, applying integrated approaches and seeking new and sustainable solutions for very complex water issues. 99% of Dutch houses are connected to the sewer system and chlorine-free water flows out of the taps in nearly all Dutch households (99.9%). A lot needs to be done in the water management sector of Bosnia and Herzegovina. The everyday experiences

with water supply in Sarajevo are a clear indication, but also experiences from other cities of BiH. For example, only 20% of the houses in BIH is connected to sewerage systems. The intention of the Sarajevo seminar is very much that we have to learn from each other in the area of water supply and sanitation and identify which Dutch solutions will best meet BiH's needs. Although the Netherlands and its experts have a worldwide reputation of being the best in water management matters, the Dutch still believe that nobody has all the answers. The best and fastest way to produce results is to work together as experts and stakeholders. The program of the seminar covered a lot about organization of the water supply and sanitation in the Netherlands, challenges and opportunities, Dutch technologies and innovations, waste water treatment as energy and resources factory. local solutions for waste water treatment, innovations in water governance. Finally, the seminar sparked very lively conversations and discussions which indicate that a lot can be done together and that there is a clear interest from the BIH participants to improve the situation in water management and sanitation in their country. The event was finished with the Dutch embassy's annual business networking event, according to the release. E.LJ.

BUSINESS

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#### **NEW SUMMER DESTINATIONS**

# Flydubai Hints at New Former Yugoslavia Routes

Despite considering Tuzla as a potential new route, Efendi noted that the carrier ultimately ruled the city due to its close proximity to Sarajevo

Hybrid carrier Flydubai is "very likely" to announce new seasonal routes to the former Yugoslavia in the next month with both Dubrovnik and Ljubljana in contention. Speaking to EX-YU Aviation News at the Dubai Airshow earlier this week, Flydubai's Senior Vice President for Commercial Operations, Jeyhun Efendi, said, "In the next one month we will be announcing our set of new summer destinations and a lot of European routes are coming, especially in the South. We can't talk about them right now but some of them that have been mentioned, like Dubrovnik and Ljubljana, may be in our network". As EX-YU Aviation News learns, the airline has also held talks with several other airports along the Croatian coast this year. Despite considering Tuzla as a potential new route, Efendi noted that the carrier ultimately ruled the city due to its close proximity to Sarajevo and the relatively small market. Flydubai launched seasonal operations to both Podgorica and Tivat this year, with the latter to resume next summer. "Because Tivat is a summer destination we shifted to Podgorica via Sarajevo during the winter. Our aim is to evaluate the route to see if Podgorica can be sustained year-round. Obviously it's not a big city populationwise, but we want to see how the Sarajevo - Podgorica flights will perform as well. At the moment, we plan to resume flights to Tivat again next summer. So we will see if Podgorica can be sustained year-round or will we just shift between Tivat and Podgorica each season. The airports are not too far from each other so we are still evaluating," Efendi said. Tivat has performed well for the airline this past summer. In addition to attracting tourists from the Gulf region visiting the Montenegrin coast-



and holidaying Porto Montenegro, the luxury Dubai-owned yacht marina and waterfront development, the route has attracted a significant number of passengers from Albania as well. Flydubai is also working with Emirates to better optimise its network. Apart from a wide-ranging codeshare agreement between the two airlines, which now covers all routes in the former Yugoslavia, both are seeking ways to better coordinate their schedules and even swap some destinations, either permanently or on a seasonal basis. "In Zagreb we did not coordinate our suspension with Emirates. This was a coincidence. However, as part of our cooperation with Emirates, besides having codeshare flights, we are going to have more network coordination. Since we have narrow-body aircraft, we are able to operate more routes. Out of 95 routes, more than sixty are not operated by Emirates. Part of our plan is to adjust our schedules. We will also look at swapping some routes with Emirates, depending on the demand. There is also the option of seasonal flights. For exam-

ple, somewhere where there is demand during the summer, you may need a bigger machine [Emirates], while during the winter you might need to downgrade to less capacity [Flydubai]," the Senior Vice President said. Commenting on its overall network in the former Yugoslavia, Efendi noted, "Some of the highlights are going daily into Belgrade this month, as well as the new flights to Podgorica via Sarajevo". He added, "Sarajevo is one of our more popular routes but it is quite seasonal. Presently, we have four weekly flights and then, during the summer, operations will reach three daily services. This summer we have seen almost 50% passenger growth on this route. Travellers on this service predominantly come from Dubai, as well as our connecting flights from the Gulf. This is obviously inbound tourism".

Flydubai is showcasing its new Boeing 737 MAX 8 aircraft at the Dubai Airshow this week. The iet is the first of 76 on order from Boeing. all of which will be delivered by 2023. The new aircraft feature a brand new on board product including new business and economy class seating. However, travellers from the former Yugoslavia will have to exercise patients prior to sampling the new product. The aircraft will initially be deployed on the airline's longest routes including Bangkok, Prague, Yekaterinburg and Zanzibar. The additional aircraft being delivered over the next few years will be rolled out across the fleet and will eventually become available on most of the routes in the airline's network.



#### RAIFFEISEN BANK INTERNATIONAL

# RBI's Net Profit in Bosnia in First Nine Months Rises 3.1% Y/Y



RBI's Bosnian operations generated an operating income of 81.2 million euro

Raiffeisen Bank International (RBI) said on Tuesday its net profit from operations in Bosnia and Herzegovina rose 3.1 percent year-on-year to 31.8 million euro in the first nine months of 2017. RBI's Bosnian operations generated an operating income of 81.2 million euro in the January-September period, up 0.1 percent on the prior-

year period, while net interest income edged down 0.3 percent to 50.2 million euro, the international lender said in its Q3 2017 financial report. The Bosnian unit's NPL ratio dropped to 7.3 percent in the review period from 10.2% a year earlier. The Bosnian unit's net fee and commission income totalled 29.4 million euro in the first

nine months of 2017, up from 28.8 million euro in the same period last year. Total assets stood at 2.09 billion euro in the January-September period, from 2.002 billion euro in the same period of 2016.

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Currency exchange - Central Bank of BiH
The International Banking Code (ISO CODE) for the Convertible Marka is BAM.
Currency exchange - November 15, 2017

Country	Num code	Alpha code	Units	Buy	Middle	Sell	
EMU	978	EUR	1	1,955830	1,955830	1,955830	
Australia	036	AUD	1	1,270061	1,273244	1,276427	
Canada	124	CAD	1	1,306463	1,309737	1,313011	
Croatia	191	HRK	100	25,833428	25,898173	25,962918	
Czech R	203	CZK	1	0,076310	0,076501	0,076692	
Dennmark	208	DKK	1	0,262174	0,262831	0,263488	
Hungary	348	HUF	100	0,625362	0,626929	0,628496	
Japan	392	JPY	100	1,463681	1,467349	1,471017	
Norway	578	NOK	1	0,203386	0,203896	0,204406	
Sweden	752	SEK	1	0,197254	0,197748	0,198242	
Switzerland	756	CHF	1	1,675633	1,679833	1,684033	
Turkey	949	TRY	1	0,428995	0,430070	0,431145	
UK	826	GBP	1	2,177753	2,183211	2,188669	
USA	840	USD	1	1,661082	1,665245	1,669408	
Russia	643	RUB	1	0,027805	0,027805 0,027875		
China	156	CNY	1	0,250281	0,250908	0,251535	
Serbia	941	RSD	100	1,644955	1,649078	1,653201	
SDP (Special Drawi	na Diahta) Na	wambar 12 2	047		- DAM	2 255422	

#### SDR (Special Drawing Rights) November 13, 2017 = BAM 2,355132

#### In brief

Bosnia and Herzegovina was elected Tuesday a member of the United Nations Educational, Scientific and Cultural Organization Committee on World Heritage, for the first time in its history. This committee is one of the most prestigious bodies in the UN system, which consists of 21 member states, and which, among other things, is responsible for considering candidacies and making decisions on the entries of world cultural and natural goods on the UNESCO World Heritage List.

The mayors of Sarajevo and Skopje, Abdulah Skaka and Petre Shilegov, signed in Skopje on \Tuesday a Twinning Agreement between the two capital cities, based on friendly relations between the two cities and wishing to enhance the current cooperation. The mayor of Skopje emphasized that this agreement is a foundation for enhancement of cooperation and exchange of experience when it comes to infrastructure, urbanism, city transport and pollution.

#### STRONGER ECONOMIC PROGRESS

# Novalic, Hearne Talk Reform Processes



The Federation's priority is the adoption of the remaining laws which concern area of income and tax policy, Prime Minister says

Prime Minister of the Federation of Bosnia and Herzegovina Fadil Novalic met in Sarajevo on Tuesday with Principal Deputy High Representative to BiH and Supervisor for the Brcko District BiH Dennis Hearne on reform processes. The American diplomat said was especially interested in the main challenges that the Federation government has been facing in the implementation of reforms and further activities towards creating a better environment

for economy development and living conditions for the citizens. Novalic emphasized that the main aim is to continue the commenced reform processes.

"Our priority is the adoption of the remaining laws which concern area of income and tax policy, then social laws, such as pension insurance law and laws to better regulate the status of veteran population," the Federation Prime Minister noted. The two officials also talked about creating conditions for

more determined fight against corruption, where technical obstacles need to be removed so that special departments of the Court and the Prosecutor's Office of the Federation of BiH could start working.

Hearne stressed he would do everything in his jurisdiction so open issues that are in the way of a stronger economic and other progress of BiH could be solved faster, the Federation government's press office said in a statement.

A.G.

#### **FINANCE MINISTRY**

# Federation Sells 10.2 Million Euro of 9-Mo T-bills, Yield Drops

The Federation of Bosnia and Herzegovina sold out its entire offering of 20 million KM (10.2 million euro) worth of nine-month Treasury bills in Tuesday's auction on the Sarajevo Stock Exchange, the entity's finance ministry said. The bonds were sold at an average weighted price equal to

99.9927 percent of par, the Federation finance ministry said in a press release. The weighted average yield was 0.0098 percent, down from 0.05 percent achieved at the last ninemonth T-bill auction held in October.

The issue was heavily oversubscribed, with the value of received bids totalling



78.5 million KM. The T-bills will mature on August 15, 2018.

## Sarajevo Stock Exchange PRICE LIST - November 14, 2017

PAIGE LIST - NOVEMBER 14, 2017												
Symbol	lssuer	Trading System	Official Price (BAM)	% Change	Open Price	Close Price	Volume	Value (BAM)	No. of Transaction			
	The Official Market											
BHTSR	BH Telecom d.d. Sarajevo	MFTS	14,04	-0,39	14,15	14,04	127	1.783,70	3			
DCNSR	TP DC Sarajevo dd Sarajevo	MFTS	16,01	-2,97	16,01	16,01	171	2.737,71	1			
FBHTZ792	Federacija BiH - aukcija tz. zapisa 59	MFTS	99,99	0	99,99	99,99	2.000 1	9.998.540,00	1			
ZRKSRK1	Zrak d.d. Sarajevo	MFTS	0,5	11,11	0,5	0,5	1.020	510	2			
							Total	20 003 571 /	1 BAM			

#### FOREIGN TRADE MINISTRY

# Sarovic, Ambassador of Iran Discuss Removal of Barriers in Economic Cooperation



The Bosnian foreign trade minister says he expects an agreement on preferential trade to be signed by the end of the year

Minister of Foreign Trade and Economic Relations of Bosnia and Herzegovina Mirko Sarovic met in Sarajevo on Tuesday with Ambassador of Iran to BiH Mahmoud Heidari to consider measures towards enhancing economic cooperation and further improvement of exports to the big Iranian market, as significant development chance for BiH economy.

There was a trade exchange deficit until two years ago, which then started increasing and the remaining barriers are being removed, such as visa regime and agreements on strengthening trade. "I expect an agreement on preferential trade to be signed by the end of the year, which will enable customs benefits and more efficient exchange of

goods," the Bosnian minister stressed. The Iranian Ambassador thanked the minister for his attempts to strengthen economic cooperation, stressing that Minister Sarovic is actively working on enhancing economy of his country, the Ministry of Foreign Trade and Economic Relations of Bosnia and Herzegovina said in a press release.

Banja Luka Stock Exchange PRICE LIST - November 14, 2017												
Symbol	Issuer	Avg. Course	% Change	Best Ask	Best Bid	Opening Price	Min	Max	Closing Price	No. of Trans.	Volume	Value (BAM)
			The Of	ficial N	/larket							
BRSP-R-A	ZAIF u preoblikovanju Bors invest fond a.d. Banja Luka	1,19	0,85%	1,16	1,34	1,19	1,19	1,19	1,19	2	268	318,92
FTRP-U-A	DUIF Kristal Invest a.d OMIF Future Fund	8,22	-2,03%	8,21	8,39	8,22	8,21	8,30	8,21	7	176	1.447,58
JAPR-R-A	Japra a.d. Novi Grad	0,50	24,38%	0,20	0,50	0,50	0,50	0,50	0,50	1	2000	1.000,00
KRIP-R-B	ZMIF u preoblikovanju Kristal invest fond a.d. Banja Luka	0,013	0,00%	0,013		0,013	0,013	0,013	0,013	3	6796	88,35
MMSP-U-A	DUIF Kristal Invest a.d OMIF Maximus Fund	3,01	-5,94%	3,01	3,16	3,01	3,01	3,01	3,01	2	84	252,84
OPTP-U-A	DUIF Kristal Invest a.d OAIF Opportunity Fund	3,30	0,00%	3,30	3,39	3,30	3,30	3,30	3,30	4	194	640,20
PLRP-R-A	AZIF u preoblikovanju Polara invest fond a.d. Banja Luka	2,55	0,00%	2,54	2,55	2,55	2,55	2,55	2,55	2	30	76,50
RITE-R-A	RiTE Gacko a.d. Gacko	0,033	10,00%	0,03	0,033	0,033	0,033	0,033	0,033	1	2000	66,00
RSRS-0-A	Republika Srpska - izmirenje ratne stete 1	92,00	0,00%	92,00	93,00	92,00	92,00	92,00	92,00	8	496287	273.950,42
RSRS-O-C	Republika Srpska - izmirenje ratne stete 3	93,00	0,00%	93,00	95,79	93,00	93,00	93,00	93,00	2	9160	5.111,28
RSRS-0-E	Republika Srpska - izmirenje ratne stete 5	89,50	0,56%	89,02	90,00	89,50	89,50	89,50	89,50	1	5000	3.580,00
RSRS-0-J	Republika Srpska - izmirenje ratne stete 10	86,00	0,00%	85,33	86,00	86,00	86,00	86,00	86,00	1	4004	3.443,44
RTEU-R-A	RiTE Ugljevik a.d. Ugljevik	0,037	12,12%	0,028		0,037	0,037	0,037	0,037	1	1000	37,00
SNEL-R-A	Sana - Elvis a.d. Novi Grad	0,008				0,008	0,008	0,008	0,008	1 4	1828600	38.628,80
TLKM-R-A	Telekom Srpske a.d. Banja Luka	1,11	-0,89%	1,11	1,12	1,12	1,11	1,12	1,11	4	2847	3.160,98
VBIP-R-A	ZMIF u preoblikovanju VB fond a.d. Banja Luka	1,20	0,00%	1,20	1,30	1,20	1,20	1,20	1,20	1	32	38,40
VLPH-R-A	Veleprehrana a.d. Banja Luka	0,25	-16,67%	0,25	1,00	0,25	0,25	0,25	0,25	1	200	50,00
ZPTP-R-B	ZMIF u preoblikovanju Zepter fond a.d. Banja Luka	0,46	19,79%	0,447		0,46	0,447	0,46	0,46	14	9910	4.557,14
									Tota	l: 3	36.448	BAM

## **REGION:**

**DESPITE RECENT UPHEAVAL** 

# Etihad Does Not Plan to Exit from Equity Investments



Etihad intends to increase its focus on its directly-provided services, CEO says

Etihad Airways, owner of a 49% stake in Air Serbia, has no plans to exit "any of the existing equity partnerships at this stage" despite a recent upheaval, the CEO of the United Arab Emirates flag carrier, Peter Baumgartner, has said. Etihad intends to increase its focus on its directly-provided services but has no plans of disposing of equity investments, Baumgartner said in an interview for Dubai-based daily The National. "Another part of our renewed focus is the point-to-point markets, which is the direct traffic, because this

is the more lucrative traffic with a high price sensitive flow through Abu Dhabi," Baumgartner said. Earlier this year, two of the European airlines in which Etihad Airways holds stakes, Alitalia and Air Berlin, entered insolvency procedures, which stirred media speculation about a possible disposal of equity investments. "From a shareholder perspective, Alitalia and Air Berlin have not been unimportant, but let's not forget we have over 50 codeshare partners, many of whose commercial operations benefit Etihad. We have always been a

business that has been built on partnerships, so there is life beyond Air Berlin and Alitalia," Baumgartner said. In 2013, Etihad Airways signed a strategic partnership deal to acquire 49% of then state-owned Serbian carrier JAT Airways while getting a five-year management contract for the airline and rebranding it to Air Serbia in October of the same year. The Serbian government owns the remaining 51%. In Europe, Etihad Airways also holds a majority stake in Austrian low-cost airline Niki.

## PRIME MINISTER

# Albania to Put on Stream Second HPP of Devoll Project in 2019

Norway's Statkraft has said it will start operating Moglice hydro power plant, the second of three plants of Devoll hydro power project, in 2019, according to a Facebook post published by Albanian prime minister Edi Rama. The progress of construction works at Moglice is within forecasts, Rama quoted a Statkraft official as telling him and Albanian energy minister Damian Gjiknuri during an inspection of the construction site on Monday. The first plant of Devoll hydro power project, Banja,

was officially opened in September 2016. The investment in the two plants totals around 535 million euro, according to information on Devoll Hydroproject posted on the website of Statkraft. Moglice and Banja will have a combined installed capacity of 243 MW and a projected annual output of about 700 GWh, covering 17% of Albania's electricity needs, according to Statkraft data. The investment decision on the third plant, Kokel, will be considered when the first two plants are complet-



ed, Statkraft says. Statkraft is Europe's largest generator of renewable energy and the leading power company in Norway. The company owns, produces and develops hydro power, wind power and gas-fired power stations as well as district heating utilities.

A.G.

## **REGION:**

**BOOSTING COMPETITIVENESS OF PRODUCTION** 

# Land Consolidation Campaign Starts in Macedonia

These efforts fall under the European Union-financed "Mainstreaming of the National Land Consolidation Programme"

Raising awareness, understanding and interest in land consolidation is the objective of a nationwide campaign being conducted in Macedonia by FAO and the Macedonian Ministry of Agriculture, Forestry and Water Economy. Since the start of November, three public awareness workshops on land consolidation have been held, in the cities of Gostivar, Bitola and Strumica, the FAO said in a statement. All told, the workshops brought together about 300 farmers, agricultural landowners, representatives of local farmers' organizations, villages and local self-governments, as well as other interested people and the media. A fourth and final regional workshop was held on 14 November in the city of Stip. These efforts fall under the European Unionfinanced "Mainstreaming of the National Land Consolidation Programme" - or MAINLAND - project, implemented by FAO to provide support to the Ministry of Agriculture, Forestry and Water

Consolidation Strategy 2012-2020. The project's overall goal is to mitigate agricultural land fragmentation and in so doing to increase the competitiveness of agricultural production, improve rural living conditions, and improve sustainability in the use of natural resources. "Land consolidation is the entry point in creating competitive farms and active, entrepreneurial farmers ready to compete in the European market," said Vilma Daugaliene, FAO chief technical advisor and project team leader, speaking at the Bitola workshop last week. "It is a unique opportunity for you to become part of this project, to improve the territorial basis for your agricultural activities, and increase the productivity and competitiveness of your farms, while preserving the environment for the future generations." Women and men farmers attending the workshops learned how they could benefit from land consolidation. They gained

of Agriculture, Forestry and Water Economy with the National Land procedures of land consolidation. They

were informed on how potential areas for land consolidation will be selected. and how they can express interest in participating. Project areas with the highest potential and interest in land consolidation will be selected by end-December 2017, and project implementation will begin in 2018. In recent months, FAO specialists trained key personnel in relevant departments and branch offices of the Ministry of Agriculture, Forestry and Water Economy, as well as National Extension Agency advisors, on how to identify and select areas most suitable for land consolidation. The trainees also learned how to work together with farmers and landowners on preparing their expressions of interest in land consolidation. Nikolovski, Minister Agriculture, Forestry and Water Economy, gave the keynote address at the workshop in Strumica on 9 November. He emphasized that land consolidation was crucial for development of the domestic agricultural sector. The European Union, FAO and the Ministry were collaborating, he said, to support agricultural land consolidation in the country, to increase efficiency in agricultural production and improve living standards in rural communities. After the regional workshops, the FAO project team, together with representatives of the Ministry and the National Extension Agency, will conduct local information meetings in targeted villages - to assist potential applicants in applying to be beneficiaries of land consolidation. It is expected that 12 project areas with the highest potential and levels of interest in land consolidation will be selected by end-December 2017.