



**Republic of Serbia**  
**MINISTRY OF ECONOMY**  
Belgrade, Kralja Milana 16  
No. officially

**JACOBS & ASSOCIATES INC.**  
**Mr. Scott Jacobs**  
**Managing Director**

Dear Mr Jacobs,

I would like to thank you for your crucial contribution, as advisor on deregulation to the Minister of Economy and Privatization from 2001-2004, to the success of the business registration reform in Serbia, which was one of the main reasons for Serbia's ranking as top reformer last year among 155 countries in the World Bank Doing Business Report. Your report "Reforming Business Registration in Serbia" and subsequent advice served as the basis for the steps taken in the implementation of this reform. We also appreciated your assistance in the creation of the Serbian Council on Regulatory Reform and in other reforms such as deregulation of the Law on Entrepreneurs.

Kind regards,



**Dr Predrag Bubalo**  
**Minister of Economy**