



Strategic plan CBBH 2025 - 27.

OCTOBER 2024.



Centralna banka
BOSNE I HERCEGOVINE

Централна банка
БОСНЕ И ХЕРЦЕГОВИНЕ



Introduction by the governor

Jasmina Selimović, Ph.D.

I have a great pleasure to present to you the Strategic Plan of the Central Bank of Bosnia and Herzegovina (CBBH) for the period 2025-2027. Changes in the structure of the economy and the drivers of economic activity and financial systems are not new, but the characteristic of the first decades of the twenty-first century is the accelerated pace of these changes. We live in a time when people, capital, trade and ideas are increasingly interconnected. The pace of change is constantly accelerating, and everything indicates that this trend will continue. The next decade brings with it challenges, but also opportunities, driven by technology, the need to respond to climate change and, perhaps most immediately, the transition to different ways of working. It is necessary that the Central Bank of Bosnia and Herzegovina is ready to respond to these challenges and meet the expectations of our community.

Our mission, to preserve monetary and financial stability through the issuance of the domestic currency under a currency board arrangement, remains the foundation of our work. In preparing this Strategic Plan, we have been guided by principles deeply rooted in the values of the CBBH: independence, transparency, accountability, teamwork and European orientation. Our strategic priorities include monetary and financial stability, modernization and digitalization of business processes, management of human resources potentials and international („međunarodni“ in BHS languages) relations and social engagement. We have called this concept '4M'. The listed priorities represent our response to the complex challenges facing not only our country, but also the entire world.

Monetary and financial stability remains our main responsibility. We will continue to improve the management of foreign exchange reserves, strengthen analytical capacities and integrate the principles of sustainable development into regulations. We will modernize the design and security features of banknotes, withdraw older issues and improve protection against counterfeiting. We will also improve risk analysis, stress testing methods and data exchange with banks to strengthen the stability of the financial system. Our goal is clear: to ensure a stable and reliable financial system that will support the economic prosperity of our country.

Modernization and digitalization of business processes are not only a priority, but also a vision that leads us towards a more efficient and modern institution. Our commitment to digitalization includes improving communication and business operations through the introduction of digital signatures and centralized archives, enabling remote work and automating key processes. We will modernize our IT infrastructure, ensure business continuity and improve cyber security. A key priority of our actions is focused on the modernization of payment systems, with a special emphasis on the introduction of the SEPA standard and instant payments, which will contribute to a better financial environment for our citizens in accordance with the best European standards and practices.

Ultimately, we want to become an example of a modern institution that, through innovation and digitalization, improves our operations and brings real benefits to everyone who relies on our work. Our priority in human resources management is the continuous development and retention of our employees. Through training programs, we want to develop key skills, leadership abilities and soft skills, and provide mentoring and planning for the continuity of human resources for future leaders. We are connecting with educational institutions, modernizing working conditions and offering attractive packages to create an inspiring environment for growth and excellence, providing each employee with the opportunity for professional development and contribution to shared success.

In doing so, we are building the foundations for a future in which our team will be even stronger, and our vision will be achieved through joint effort and commitment.

Finally, international relations and social engagement will be at the heart of our activities in the coming period. We will focus on integrating ESG criteria into our business, including investing in green bonds and supporting sustainable financial practices. We will also work to strengthen cooperation with international institutions and actively promote financial education and inclusion, with a special focus on gender inclusion in the financial system in BH. We will intensify our activities in the European integration process through European standards and promoting the role of the CBBH in the international financial sector, and actively participate in global initiatives to contribute to development and stability at the international level. In this way, we will become a key actor connecting Bosnia and Herzegovina with global financial flows, contributing to the sustainable future of our country.

The theme of this Strategic Plan is “Stability in an age of change: towards a sustainable future”. Our commitment is to be an institution that actively contributes to the growth and development of Bosnia and Herzegovina through stability and innovation. Through cooperation with domestic and international partners, improving our capacities and focusing on innovation, we strive to ensure stability and become a catalyst for positive change in society.

Our path is one of shared effort and commitment, a path of vision that leads us to a better future. The development of this Strategic Plan was the result of the collective efforts of representatives from all parts of our large and complex organization.

I would like to express my special gratitude to all those who, through their engagement and contributions, helped to ensure that this Strategic Plan reflects both the challenges we face and the opportunities that lie ahead. With the support of all of you, I am confident that we will succeed in achieving our objectives and ensuring prosperity for all citizens of Bosnia and Herzegovina, to the extent that the Central Bank can contribute to this.

Sincerely,

dr. Jasmina Selimović

Governor of the Central Bank of Bosnia and
Herzegovina

Contents

Our mission and our shared values	<u>06</u>
.....	
The strategy of each one of us - how different groups have made their contributions	<u>08</u>
.....	
Our Strategic Priorities: 4M	<u>09</u>
1. <u>Monetary and Financial Stability</u>	
2. <u>Management of human resources potentials</u>	
3. <u>Modernisation and digitalisation</u>	
4. <u>Međunarodna povezanost i društvena angažiranost</u>	
.....	
How we intend to monitor progress and achieve objectives and Legal framework - role and competences	<u>24</u>
.....	
ANNEX 1: Mission, values and strategic priorities	<u>26</u>
ANNEX 2: Strategic objectives of the CBBH – everything in one place	

Our mission and our shared values

The mission of our organization defines its existence reasoning: who we are, what we do and for what purpose. As an institution of public importance, the mission of the Central Bank of Bosnia and Herzegovina (CBBH) is determined by the objectives and tasks assigned to it by the Law on the Central Bank of Bosnia and Herzegovina (more details at www.cbbh.ba).

The mission of the Central Bank of Bosnia and Herzegovina (CBBH) and its values have always been the foundations of our activities, but over time, they must adapt to respond to new challenges and the context in which we operate. Our evolved mission and values represent the continuity of what we have built in the past, but now with a clearer emphasis on key aspects that guide us towards a sustainable future.

As the supreme institution of monetary authority in Bosnia and Herzegovina, the Central Bank of Bosnia and Herzegovina remains committed to preserving monetary and financial stability, as well as issuing the domestic currency under a currency board arrangement. Through this mission, we contribute to the economic prosperity of the country, ensuring a stable financial system that supports community development.

MISSION OF THE CENTRAL BANK OF BOSNIA AND HERZEGOVINA

The mission of the Central Bank of Bosnia and Herzegovina, as the supreme institution of monetary authority in BH, is to preserve monetary and financial stability through the issuance of domestic currency under a currency board arrangement, thereby contributing to the stability and economic prosperity of the country.

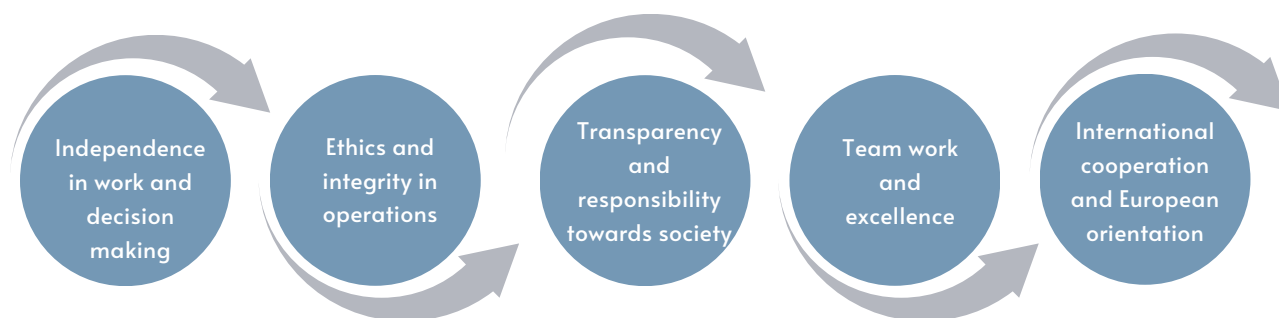
We define and control the monetary policy implementation in Bosnia and Herzegovina, we manage the official foreign exchange reserves, provide economic analyses, statistical data and comments with purpose of supporting decision making based on relevant and reliable information, and we take measures within our competences as necessary. We are responsible for the payment system and the issuing of the local currency in Bosnia and Herzegovina.

Values are one of the key elements of institutional culture. They guide the conduct of an institution, make possible internal cohesion and build a strong reputation in public and with international partners. Values determine how we communicate with each other and reflect our aspirations, both for ourselves and our community.

The values that have formed our work remain basically the same, having evolved to reflect a new context within which we operate. Independence in work and decision making (in order to make independent choices according to the constitutional structure and legislative framework in Bosnia and Herzegovina and the society's best interests), ethics and integrity in operations (to do always what is right, our acts should correspond with our words in order to ensure a high level of public confidence in our work), transparency and responsibility towards society (open communication and responsible management of resources),

team work and excellence (in order to achieve high quality performance by working together, respecting different perspectives and performing our tasks with discipline), and international cooperation and European orientation (to make stronger our focus on cooperation with international institutions and adjustment to European standards) remain the foundations of our institutional culture. Those values not only ensure internal cohesion in our organisation, but also strengthen our reputation in the public and with international partners.

THE VALUES OF THE CENTRAL BANK OF BOSNIA AND HERZEGOVINA



Our vision is to be the Central Bank trusted by citizens and appreciated by its partners, representing an inspiring environment for its staff members. We cooperate with the institutions of Bosnia and Herzegovina, and with European and international institutions, in order to realise our mission. We are committed to sustainability, fostering diversity and inclusiveness as our strengths. We strive towards excellence through the best practice and standards, believing in open, clear and regular communication.

Our four strategic priorities – monetary and financial stability, management of human resources potentials, modernisation and digitalisation, and international relations and social engagement- represent a natural development of our mission and values. The "4M" concept has resulted from the wish to stress the key aspects of our strategic approach. They are not new, but a continuation of our years long efforts to ensure stability, modernisation and inclusiveness in the CBBH work.

Monetary and financial stability remain at the core of our mission with careful management of monetary policy and the foreign exchange reserves.

Modernisation and digitalisation of business processes enable us to be more efficient and flexible in our operations, by using technologies to provide better services and faster responses to the needs of the society. The management of human resources potentials is based on continuing development and training of our employees, as they are the key drivers of our organisation. International relations and social engagement ensure that we should remain relevant on the global scene, but also responsible towards the community which we serve.

Our goal is not to redefine what we are doing, but to build persistently on the existing foundations and adjust to the time we live in. This Strategic Plan is our response to changing economic and social conditions, and also our contribution to a safer and more prosperous future of Bosnia and Herzegovina. Our evolved mission and values are a guidance leading us towards the realisation of the vision of a stable and modern Central Bank, contributing by its work to the welfare of the entire society. Our constant and prevailing goal is the well-being of all citizens of Bosnia and Herzegovina. We are the Central Bank of Bosnia and Herzegovina.

The strategy of each one of us - how different groups have made their contributions

In the strategy development process, we engaged a wide range of relevant interest groups in order to obtain their views on our strategic priorities. We also analysed the ongoing and upcoming economic and social trends, which could impact the implementation of our strategy in the next three years. In that way, strategic planning included all the key decision makers within the Central Bank of Bosnia and Herzegovina, thus ensuring that the attitudes of employees and management, through different forms of interaction such as workshops and bilateral meetings, entirely shape the final version of this document in its most important parts.

The received feedback information was carefully analysed and integrated in the strategy development process. These pieces of information were crucial for the identification of strategic objectives. We wish to thank all those that shared their views in our strategy.

In order to keep our strategy adjustable to changes in external surrounding and operative context, we will continue to reconsider and adjust the strategy as needed, taking into account the feedback information of interest groups throughout the life cycle of this strategy.



Our Strategic Priorities: 4M

Four strategic areas, strategic priorities have been identified through the comprehensive analytic process, with the Central Bank of Bosnia and Herzegovina (CBBH) firmly committed to the implementation of these priorities which are called "4M". This framework includes: Monetary and financial stability, Management of potentials, Modernisation and digitalisation and International relations and social engagement.

For each of these strategic priorities, strategic objectives have been defined, within which strategic programmes have been developed as groups of projects through which the work towards the implementation of the mentioned objectives is planned. Finally, it is important to stress that all mentioned is related to the implementation of the Central Bank of Bosnia and Herzegovina (CBBH) mission and in line with the values fostered by our institution.



MONETARY AND FINANCIAL STABILITY:

Management of monetary policy in accordance with more favourable economic conditions in the process of convergence with the EU.



MODERNISATION AND DIGITALISATION:

Improvement of business processes and payment systems, including the joining of SEPA, aimed at increasing efficiency and flexibility.

4M



MANAGEMENT OF HUMAN RESOURCES POTENTIALS:

Strengthening the capacities of employees through continuous development and management of human resources potentials, ensuring a high level of competences and excellence in work.



MEANINGFUL ENGAGEMENT AND INTERNATIONAL CONNECTIVITY.

Promotion of confidence and responsibility towards society, support to sustainable development, and strengthening of international cooperation and European integration

Monetary and Financial Stability

Strategic objective 1: To improve additionally efficiency and safety of the foreign exchange reserve management

Within the strategic priority of monetary and financial stability, the Central Bank of Bosnia and Herzegovina (CBBH) directs its activities to increasing efficiency, safety and resilience of the foreign exchange reserves, and also preserving financial stability. The first strategic objective is to improve additionally the efficiency and security of the foreign exchange reserve management. In order to achieve this, the CBBH plans to implement the Reserve Advisory and Management Partnership (RAMP) in cooperation with the World Bank, with purpose of improving the process of the foreign exchange reserve investment. In addition, it is planned to introduce a new single software solution for the reserve management, to increase efficiency and transparency.

Within these efforts, it is necessary to strengthen analytic capacities to assess and manage risks in investing, while the integration of the principles of sustainable development and green economy will make possible the increase of the share of portfolio invested in green bonds. The plan also includes the development of models for monitoring key macroeconomic indicators, such as inflation, interest rates, trade balance and foreign exchange rate, which will make possible better understanding of the effects of these factors on the foreign exchange reserve level. For this purpose, it is necessary to make scenarios for foreign exchange reserves stress testing in order to ensure resilience to changes in macroeconomic conditions.

- **Strategic programme 1.1: Improvement of the foreign exchange reserve investment process**
 - Strategic project 1.1.1: Implementation of Reserve Advisory and Management Partnership - (RAMP) with the World Bank
 - Strategic project 1.1.2: Introduction of a new single software solution
- **Strategic programme 1.2: Defining the strategic framework based on the acceptable level of risk**
 - Strategic project 1.2.1: Improvement of analytic capacities
 - Strategic project 1.2.2: Integration of principles of sustainable development and green economy into regulations
- **Strategic programme 1.3: Estimate of macroeconomic factors affecting the foreign exchange reserve level**
 - Strategic project 1.3.1: Development of models for monitoring macroeconomic indicators
 - Strategic project 1.3.2: Creation of scenarios for foreign exchange reserves stress testing

Monetary and Financial Stability

Strategic objective 2: To improve the efficiency of currency management

The second strategic objective within this priority is improving the efficiency of currency management. This includes the planned withdrawal of older issues of banknotes from circulation in order to improve the quality of currency in circulation and also modernisation of security features and banknote design in order to ensure their authenticity. It is also envisaged to introduce advanced technologies for protecting banknotes from counterfeiting, with organising at the same time the training for banks and the public on recognizing authentic banknotes and preventing counterfeits.

- **Strategic programme 2.1: Increase of the level of quality of currency in circulation**
 - Strategic project 2.1.1: Efficient withdrawal of banknotes of older issues from circulation
 - Strategic project 2.1.2: Modernisation of security features and banknote design
- **Strategic programme 2.2: Implementation of efficient measures to prevent counterfeits**
 - Strategic project 2.2.1: Improving protection of banknotes from counterfeiting
 - Strategic project 2.2.2: Training for commercial banks and the public in the field of checking authenticity of currency

Monetary and Financial Stability

Strategic objective 3: Preserve and strengthen financial stability

The third strategic objective is related to preserving and increasing financial stability. In that respect, the CBBH plans to improve the framework for conducting stress tests and develop advanced methods for testing the financial sector resilience. Therefore, it is necessary to regularly prepare and publish reports on the financial system soundness and stability, thus ensuring transparency for the public. Also, the exchange of data among banks, the Entity Banking Agencies and the CBBH needs to be improved and the platform for joint projects set up.

- **Strategic programme 3.1: Improving the framework for financial stability risk analysis**
 - Strategic project 3.1.1: Upgrading the framework for stress testing
 - Strategic project 3.1.2: Presentation of the health, stability and resilience assessment of the financial sector to the general public
- **Strategic programme 3.2: Strengthening banking coordination**
 - Strategic project 3.2.1: Efficient exchange of data and information
 - Strategic project 3.2.2: Establishing a platform for working on joint projects with commercial banks

Monetary and Financial Stability

Strategic objective 4: Improving the management of the required reserve policy in accordance with macroeconomic conditions and relevant market information

The fourth Strategic objective is to improve the required reserve policy in accordance with macroeconomic conditions and relevant market information. This objective will be achieved through regular analysis of market conditions, inflation and liquidity, which will adapt the required reserve policy to current needs. The implementation of a flexible required reserve structure will enable policy differentiation by sector or type of deposit while improving cooperation with commercial banks and increasing transparency, which will provide better insight into regulatory decisions and more efficient work with the required reserve.

- **Strategic programme 4.1: Optimization of the required reserve policy in accordance with market conditions**
 - Strategic project 4.1.1: Analysis of market conditions and harmonization of the required reserve policy
 - Strategic project 4.1.2: Introduction of a flexible required reserve structure
- **Strategic programme 4.2: Improving organization and communication with commercial banks for more efficient work and process optimization**
 - Strategic project 4.2.1: Improving cooperation with commercial banks for more efficient work with the required reserve
 - Strategic project 4.2.2: Increasing the transparency of the required reserve policy

Management of Human Resources Potentials

Strategic objective 1: Initiate the processes of developing critical skills and talent retention

Management of human resources potential occupies a key place in the Strategic Plan of the Central Bank of Bosnia and Herzegovina (CBBH), with the aim of ensuring that employees have the appropriate competencies and work environment. Strategic objectives in this area aim to develop key skills, plan the continuity of human resources, and position the CBBH as a desirable employer.

The first Strategic objective is to initiate the processes of developing critical skills and retaining high-potential employees. Within this objective, the intention is to implement various programmes for the development and improvement of employee skills. Programmes for the development and improvement of key and specialist skills focus on trainings that are necessary for the effective management of business processes and professional development of employees, including the strengthening of capacities to prepare for the process of European integration. Also, specialized trainings to improve the leadership skills of employees are aimed at developing leaders within the organization.

In addition, the plan is to implement a programme of motivation and retention of talents through the improvement of working conditions and benefits packages, in order to increase employee satisfaction. Special emphasis is also placed on the development of soft skills of employees, such as communication and teamwork, in order to ensure greater efficiency in work.

Another important aspect is the transfer of knowledge and planning of the continuity of human resources, in order to ensure business continuity. In this context, the plan is to develop a mentoring programme among employees, which will enable the transfer of knowledge between more experienced and younger colleagues. The mentoring programme aims to support the development of future leaders and empower officers to take on key roles within the organization. In addition, planning the continuity of human resources is key to ensuring business continuity and enabling employees to prepare for future leadership positions.

- **Strategic programme 1.1: Developing critical skills and creating a talent retention environment**
 - Strategic project 1.1.1: Programmes for the development and improvement of critical and specialist skills
 - Strategic project 1.1.2: Trainings for improving the leadership skills of employees
 - Strategic project 1.1.3: Programmes for motivation and retention of high-potential employees
 - Strategic project 1.1.4: Trainings for improving the soft skills of employees
- **Strategic programme 1.2: Transfer of knowledge and planning of the continuity of human resources**
 - Strategic project 1.2.1: Mentoring programme
 - Strategic project 1.2.2: Planning the continuity of human resources

Management of Human Resources Potentials

Strategic objective 2: Strengthen the position of the CBBH as a desirable employer

The second Strategic objective relates to strengthening the position of the CBBH as a desirable employer. This objective involves improving the process of hiring new employees and attracting talents. Cooperation with faculties is an important step in attracting new talents, through partnerships that enable a better understanding of the needs of the labour market and harmonization of educational programmes with the needs of the CBBH. The plan is also to create a modern working environment and competitive working conditions packages so that the CBBH can become an attractive organization for young professionals. In addition, professional training and internship programmes for students and young professionals are being developed, with the aim of enabling the practical application of knowledge and the development of the necessary skills for working in the CBBH. The introduction of a formal mentoring programme for new staff, where experienced employees will provide support and advice, is also a key element for faster integration of new employees and their adaptation to the work environment.

- **Strategic programme 2.1: Improving the process of hiring new employees and attracting talents**
 - Strategic project 2.1.1: Cooperation with faculties and improvement of applications for job advertisements
 - Strategic project 2.1.2: Modern working conditions and an attractive package of conditions
- **Strategic programme 2.2: Improving internship and mentoring programmes**
 - Strategic project 2.2.1: Development of professional training and internship programmes
 - Strategic project 2.2.2: Introduction of a formal mentoring programme

Modernization and Digitization

Strategic objective 1: Improve the digitization and automation of business processes

The Central Bank of Bosnia and Herzegovina (CBBH) strives to improve and modernize its business processes through digitization and automation, with the aim of increasing the efficiency, security and flexibility of work. This strategic area has several key objectives related to digitization, automation, resilience of information systems and modernization of payment transactions.

The first Strategic objective is to improve the digitization and automation of business processes. Within this objective, the plan is to implement several strategic projects, including the digitization of communication and office operations. Implementation of digital signature in all relevant business processes will enable greater efficiency and reduce the need for paper documentation. Also, the plan is to establish an electronic office business and a centralized digital archive of publications, which will enable easier access to all previously published documents, analyses and statistics.

In addition, enabling remote work and process automation, such as planning and procurement, is an important step towards a more flexible working environment.

One of the key priorities is the modernization of statistical data collection through the web portal. The plan is to enable data sources to submit reporting data online, by direct upload to the database, which will speed up and simplify the process. Also, the development of an interactive web portal for the collection and verification of statistics will allow financial institutions and other relevant entities to efficiently submit, review and verify their statistics.

- **Strategic programme 1.1: Digitization of communication and office operations**
 - Strategic project 1.1.1: Introduction of digital signature
 - Strategic project 1.1.2: Establishment of electronic office operations
 - Strategic project 1.1.3: Establishment of a centralized digital archive of publications
- **Strategic programme 1.2: Enabling remote work and process automation**
 - Strategic project 1.2.1: Establishment of technical regulations for remote work
 - Strategic project 1.2.2: Automation of planning and procurement processes, as well as other processes
- **Strategic programme 1.3: Modernization of statistical data collection through the web portal**
 - Strategic project 1.3.1: Enabling data sources to submit reporting data online, i.e. by direct upload to the database
 - Strategic project 1.3.2: Development of an interactive web portal for the collection and verification of statistics

Modernization and Digitization

Strategic objective 2: Improve risk management and optimize processes with the aim of improving work efficiency.

The second Strategic objective is to improve risk management and optimize work processes with the aim of increasing work efficiency. Optimization of work processes and implementation of automated systems will help to increase productivity, while the improvement of the risk management process will be based on modern risk recognition and management models at all three levels – strategic, operational and tactical. A special focus will be on developing modern models of identification and risk management, which will increase the resilience of the institution.

- **Strategic project 2.1.1: Workflow optimization and automation**
- **Strategic project 2.2.2: Improvement of risk management**

Modernization and Digitization

Strategic objective 3: Improving the resilience of information systems

The third Strategic objective relates to improving the resilience of information systems. In order to achieve this objective, the plan is to develop business continuity plans for critical processes, as well as to improve measures for the detection and prevention of compromise of cyber security systems. Modernization of IT infrastructure and equipment is also a key component of this objective. The renewal of IT infrastructure is planned to support digitized processes, modernization of treasury equipment for automatic processing and manipulation of cash, as well as the introduction of digital supervision and management of the CBBH infrastructure in accordance with the "smart house" principles.

- **Strategic programme 3.1: Maintaining business continuity and information security**
 - Strategic project 3.1.1: Development and testing of business continuity plans and functionality of the backup location
 - Strategic project 3.1.2: Strengthening of compromise detection and prevention measures
- **Strategic programme 3.2: Modernization of IT infrastructure and equipment**
 - Strategic project 3.2.1: Renewal of IT infrastructure
 - Strategic project 3.2.2: Modernization of treasury equipment
 - Strategic project 3.2.3: Digital supervision and management of CBBH's IT infrastructure

Modernization and Digitization

Strategic objective 4: Modernize payment transactions

The fourth Strategic objective relates to the modernization of payment transactions. As part of this objective, the implementation of the Instant Payment System (IPS) is envisaged for speeding up of transactions, as well as the improvement of the RTGS and GC system through the analysis of needs and the implementation of new solutions. Also, integration with SEPA standards is planned, which includes adapting the legislative and technical framework, as well as educating all relevant participants in the payment system on SEPA standards.

- **Strategic programme 4.1: Modernization of domestic and international payment transactions**
 - **Strategic project 4.1.1: Introduction of the IPS system**
 - **Strategic project 4.1.2: Modernization of the RTGS and GC system**
- **Strategic programme 4.2: SEPA integration**
 - **Strategic project 4.2.1: Harmonization with SEPA standards**
 - **Strategic project 4.2.2: Education and training**

Through these activities, the CBBH strives to become a more flexible, efficient and technologically advanced institution, ensuring the security and resilience of its business processes, as well as greater availability and efficiency of payment services.

Meaningful Engagement and International Connectivity

Strategic objective 1: Strengthen the ESG orientation in the activities of the CBBH

The Central Bank of Bosnia and Herzegovina (CBBH) aims to enhance international relations and social engagement, prioritizing sustainable development, financial literacy, European integration, and international representation. This strategic priority includes several key objectives that are implemented through specific projects focused on these areas.

The first Strategic objective is to strengthen the ESG orientation in the activities of the CBBH. Within this objective, the introduction of environmental, social and governance (ESG) factors into the bank's business processes is envisaged. The integration of ESG criteria, including the development of environmentally friendly money and the reduction of CO2 emissions, is planned in order to support sustainable development.

Also, with the aim to improve sustainability, the plan is to purchase energy-efficient equipment and promote recycling, which will further strengthen the green agenda in the CBBH's operations. In addition, the plan is to invest foreign exchange reserves in green bonds, as well as to assess the impact of climate change on the banking sector through solvency stress tests, which will ensure resilience to climate risks.

- **Strategic programme 1.1: Policies aimed at social responsibility and sustainable development**
 - Strategic project 1.1.1: Integration of environmental, social and governance (ESG) factors
 - Strategic project 1.1.2: Improvement of energy efficiency and recycling
- **Strategic programme 1.2: Integration of climate risks and the green agenda**
 - Strategic project 1.2.1: Investing in green bonds
 - Strategic project 1.2.2: Stress test of banks' solvency regarding climate risks

Meaningful Engagement and International Connectivity

Strateški cilj 2. - Support the processes of strengthening financial literacy and inclusion

The second Strategic objective is to support the processes of strengthening financial literacy and inclusion. In order to achieve this objective, the plan is to create a guide to financial education and inclusion, which will be aimed at schools and universities. Also, the plan is to establish an interactive platform for financial literacy, which will provide citizens with access to digital resources and training on financial topics. In addition, a strategy promoting gender equality in the field of financial education will be developed, with the aim of ensuring equal opportunities for all social groups, including women and marginalized groups. As an additional measure, a national campaign is planned to raise awareness of the importance of financial literacy among citizens of all ages, as well as the creation of a mobile application that will facilitate access to basic information on finance.

- **Strategic programme 2.1: Education and cooperation with educational and other financial institutions**
 - Strategic project 2.1.1: Creation of a guide to financial education and inclusion
 - Strategic project 2.1.2: Establishment of an interactive platform for financial literacy
 - Strategic project 2.1.3: Development of strategy and gender aspects of financial education and inclusion
- **Strategic programme 2.2: Promotion of financial literacy among the general public**
 - Strategic project 2.2.1: National campaign to raise awareness of financial literacy
 - Strategic project 2.2.2: Development of a mobile application for financial education

Meaningful Engagement and International Connectivity

Strategic objective 3: Intensify the role of CBBH in EU integration and adoption of European standards

The third Strategic objective relates to the intensification of the role of the CBBH in the European integration process and the adoption of European standards. Within this objective, the active participation of the CBBH in accession negotiations and harmonization of regulations with EU standards is envisaged. A detailed roadmap for joining the European System of Central Banks (ESCB) is planned to be developed, as well as adapting the methodology and legislation to the requirements of the EU institutions. The CBBH also intends to promote sustainable financial practices within the financial sector, and to develop and promote "green" financial instruments, in order to educate financial institutions and investors about the benefits of these instruments.

- **Strategic programme 3.1: Participation in accession negotiations and harmonisation of regulations**
 - Strategic project 3.1.1: Roadmap to the EU – the path for the CBBH to the ESCB
 - Strategic project 3.1.2: Development of a model for macroeconomic projections and analytics
 - Strategic project 3.1.3: Harmonization of legislation with EU law
- **Strategic programme 3.2: Promotion of the role of the CBBH and green initiatives in the financial sector**
 - Strategic project 3.2.1: Promotion of greening of the financial sector
 - Strategic project 3.2.2: Support for the introduction of "green" financial instruments in Bosnia and Herzegovina

Meaningful Engagement and International Connectivity

Strategic objective 4: Strengthen the capacities of the country and the CBBH in international representation, integration processes and comparative needs

The fourth Strategic objective is to strengthen the capacities of the country and the CBBH in international representation and integration processes. Within this objective, the implementation of European Commission regulations related to statistical information created by the CBBH is planned, which includes the harmonization of CBBH statistics as part of the statistical system of Bosnia and Herzegovina with the *acquis communautaire*. This process includes the development of an action plan for the implementation of regulations, which will enable more efficient monitoring and analysis of key statistical indicators necessary for the EU integration process.

- **Strategic programme 4.1: Implementation of European Commission regulations related to statistics created by the CBBH**
 - Strategic project 4.1.1: Development of an Action Plan for the Implementation of European Commission regulations related to statistics

Through these activities, the CBBH strives to become an important partner in international and European integration, promoting transparency, sustainability and responsibility, both towards the citizens of Bosnia and Herzegovina and the international community.

How we intend to monitor progress and achieve objectives

To ensure the effective implementation of the Strategic objectives and the successful monitoring of their progress, the Central Bank of Bosnia and Herzegovina (CBBH) will establish a comprehensive monitoring, evaluation and reporting framework. This framework will be based on key performance indicators, regular reports, and periodic evaluations to ensure transparency and timely adaptation of activities to needs.

- 01** The CBBH intends to create and use specific **quantitative and qualitative indicators** to measure the success of the realization of each Strategic objective, including objectives in the field of monetary and financial stability, potential management, modernization and digitization, and international relations. Key performance indicators will include measuring the achieved results through parameters such as the level of digitalization of business processes, the share of green bonds in foreign exchange reserves, the number of implemented professional development programmes for employees, and the number of implemented international initiatives and cooperation.
- 02** The progress evaluation will be carried out in the form of **regular quarterly and annual reports**, which will be presented to both internal and external stakeholders, including the general public. These reports will include an analysis of the achieved objectives, and accomplishments, as well as the identification of potential obstacles to their implementation, in order to define measures for overcoming them in time. For the purpose of transparency, the results will also be published through the CBBH digital platforms, which will provide insight into the results achieved and strengthen public trust.
- 03** In addition to regular monitoring, the CBBH will conduct periodic **audits and evaluations of strategic activities** in order to assess the effectiveness and efficiency of the implementation of strategic projects. The audits will enable the strategy to be adjusted according to changes in the external environment or the needs of the financial system of Bosnia and Herzegovina itself. Special attention will be paid to the continuous training of employees involved in the implementation of Strategic objectives, in order to ensure that all those engaged have the relevant skills and knowledge necessary for the successful implementation and achievement of objectives.

In order to prevent this from remaining merely a vision, we incorporated the development of **action plans** for each defined Strategic objective into the strategic planning process itself. These action plans define in detail the specific activities, time frames, responsible persons, and the necessary resources for the implementation of each initiative. They will serve as a key basis for the aforementioned monitoring, evaluation and reporting on progress towards the achievement of the objectives, enabling the clear identification of milestones, the assessment of performance and the taking of corrective actions when necessary. With this approach, the CBBH ensures that all strategic initiatives are implemented efficiently and that all steps are transparently monitored and documented.

Legal framework - role and competences

In accordance with the Constitution – Annex 4 of the General Framework Agreement for Peace in Bosnia and Herzegovina, the Central Bank of Bosnia and Herzegovina is an institution of Bosnia and Herzegovina established by the Law on the Central Bank of Bosnia and Herzegovina, adopted by the Parliament of Bosnia and Herzegovina on 20 June 1997. The Central Bank started its operation on 11 August 1997.

The main objectives and tasks of the Central Bank of Bosnia and Herzegovina, established by the Law on the Central Bank of Bosnia and Herzegovina, are:

- To achieve and preserve the stability of the domestic currency (convertible mark) by issuing it with full coverage in free convertible foreign currency assets, in accordance with the arrangement known as the currency board, at a fixed exchange rate: one convertible mark for one German mark. Since 1 January 2002, the convertible mark has been pegged to the euro according to the exchange rate: one convertible mark for 0.511292 euro, i.e. one euro amounts to 1.955830 convertible marks;
- To define and control the implementation of the monetary policy of Bosnia and Herzegovina;
- To hold official foreign currency reserves and manage them in a safe and profitable manner;
- To maintain appropriate payment and accounting systems;
- To coordinate the activities of banking agencies of entities responsible for issuing banking licenses and supervising banks;
- To receive deposits from Bosnia and Herzegovina, and commercial banks in order to meet the required reserve.

The Central Bank may also hold deposits of the Entities and other public institutions, as well as other reserves of commercial banks, if they wish to do so;

- To issue regulations and guidelines for the implementation of the activities of the Central Bank of Bosnia and Herzegovina within the powers established by the Law on the Central Bank of Bosnia and Herzegovina;
- To participate in the work of international organizations working to determine financial and economic stability, and to represent Bosnia and Herzegovina in intergovernmental organizations on monetary policy issues.

The Central Bank of Bosnia and Herzegovina operates independently from the Federation of Bosnia and Herzegovina, Republika Srpska, and any public agency and body, ensuring objectivity in its tasks.

The Central Bank of Bosnia and Herzegovina carries out its activities through the Governing Board of the Central Bank of Bosnia and Herzegovina, the CBBH Management and staff. The Governing Board of the Central Bank of Bosnia and Herzegovina is the body of the Central Bank of Bosnia and Herzegovina responsible for determining monetary policy and controlling its implementation, organization and strategy of the Central Bank of Bosnia and Herzegovina, in accordance with the powers established by the Law on the Central Bank of Bosnia and Herzegovina. The operations of the Central Bank of Bosnia and Herzegovina are realized through the Head Office based in Sarajevo, three Main Units based in Sarajevo, Mostar and Banja Luka and two Branches based in Pale and in the Brčko District.

ANNEX 1: Mission, values and strategic priorities

MISSION OF THE CENTRAL BANK OF BOSNIA AND HERZEGOVINA

The mission of the Central Bank of Bosnia and Herzegovina, as the supreme institution of monetary authority in BH, is to preserve monetary and financial stability through the issuance of the domestic currency according to the arrangement of the currency board, thus contributing to the stability and economic prosperity of the country.

VALUES OF THE CENTRAL BANK OF BOSNIA AND HERZEGOVINA

- Independence in work and decision-making
- Ethics and integrity in its operations
- Transparency and accountability towards society
- Teamwork and excellence
- International cooperation and European orientation

4M – STRATEGIC PRIORITIES OF THE CENTRAL BANK OF BOSNIA AND HERZEGOVINA

Monetary and financial stability:

Governance of monetary policy towards more favourable economic conditions in the process of convergence towards the EU.

Modernization and digitization:

Improvement of business processes and payment systems, including the SEPA approach, with the aim of increasing efficiency and flexibility.

Management of human resources potential:

Strengthening the capacity of employees through continuous training and management of human resources and talents, ensuring a high level of competence and excellence in work.

Meaningful engagement and international connectivity

Promoting trust and responsibility towards society, supporting sustainable development, and strengthening international cooperation and European integration.

ANNEX 2: Strategic objectives of the CBBH – everything in one place

STRATEGIC PRIORITY 1: Monetary and financial stability

Strategic objective 1: Further improve the efficiency and security of the management of foreign exchange reserves.

- **Strategic programme 1.1: Improving the process of investing foreign currency reserves**
 - Strategic project 1.1.1: Implementation of the Advisory and Management Programme (Reserve Advisory Management Partnership - RAMP) with the World Bank
 - Description: Improving the process of investing foreign currency reserves through participation in the RAMP programme and cooperation with the World Bank.
 - Strategic project 1.1.2: Introduction of a new unique software solution
 - Description: Selection and implementation of a new unique software solution for the management of foreign exchange reserves that will make the entire process more efficient and transparent.
- **Strategic programme 1.2: Defining a strategic framework based on an acceptable level of risk**
 - Strategic project 1.2.1: Improvement of analytical capacities
 - Description: Strengthening analytical capabilities for assessing and managing investment risks.
 - Strategic project 1.2.2: Integration of the principles of sustainable development and the green economy into regulations
 - Description: Development and implementation of guidelines for the introduction of sustainable and environmentally friendly practices in the management of foreign reserves with the aim of increasing the share of foreign reserves portfolios invested in green bonds.
- **Strategic programme 1.3: Assessment of macroeconomic factors affecting the level of foreign exchange reserves**
 - Strategic project 1.3.1: Development of a model for monitoring macroeconomic indicators
 - Description: Creating an advanced model that will enable the monitoring of key macroeconomic indicators such as inflation, interest rates, trade balance and exchange rates that affect the level of foreign exchange reserves.
 - Strategic project 1.3.2: Preparation of scenarios for stress testing of foreign currency reserves
 - Description: Implementation of foreign exchange reserve stress testing scenarios under different macroeconomic conditions to determine how reserves would respond to changes in key economic variables.

Strategic objective 2: Improve the efficiency of cash management.

- **Strategic programme 2.1: Increasing the level of quality of cash in circulation**
 - Strategic project 2.1.1: Effective withdrawal of older series banknotes from circulation
 - Description: Organization and implementation of the process of withdrawing older series banknotes in order to improve the quality of money in circulation.

- Strategic project 2.1.2: Modernization of banknote security features and design
 - Description: Development of new design and security elements of banknotes to increase protection and recognition of banknote authenticity.
- **Strategic programme 2.2: Implementing effective measures to combat money counterfeiting**
 - Strategic project 2.2.1: Improving the protection of banknotes against counterfeiting
 - Description: Introduction of advanced technologies to improve the protection of banknotes against counterfeiting.
 - Strategic project 2.2.2: Training for commercial banks and the public on cash authentication
 - Description: Organization of trainings for banks and the public on recognizing authentic banknotes and combating counterfeiting.

Strategic objective 3: Preserve and strengthen financial stability.

- **Strategic programme 3.1: Improving the framework for financial stability risk analysis**
 - Strategic project 3.1.1: Upgrading the framework for stress testing
 - Description: Development and implementation of advanced methods for stress testing of the financial sector.
 - Strategic project 3.1.2: Presentation of the health, stability and resilience assessment of the financial sector to the general public
 - Description: Preparation and publication of regular reports on the financial stability and resilience of the sector.
- **Strategic programme 3.2: Strengthening banking coordination**
 - Strategic project 3.2.1: Efficient exchange of data and information
 - Description: Establishment and improvement of a data exchange system between the banks and the CBBH.
 - Strategic project 3.2.2: Establishing a platform to work on joint projects with commercial banks
 - Description: Development and implementation of a framework for launching and implementing joint initiatives and projects with commercial banks to improve the sector.

Strategic objective 4: Improving the management of the required reserve policy in accordance with macroeconomic conditions and relevant market information

- **Strategic programme 4.1: Optimization of the required reserve policy in accordance with market conditions**
 - Strategic project 4.1.1: Analysis of market conditions and harmonization of the required reserve policy
 - Description: Regular analysis of market conditions, inflation and liquidity in the financial sector in order to adjust the required reserve policy.
 - Strategic project 4.1.2: Introduction of a flexible required reserve structure
 - Description: Implementation of a flexible required reserve structure that enables the differentiation of the required reserve policy depending on the sector or type of deposit.
- **Strategic programme 4.2: Improving organization and communication with commercial banks for more efficient work and process optimization**
 - Strategic project 4.2.1: Improving cooperation with commercial banks for more efficient work with the required reserve

- Description: Improve the work of the professional body for required reserves, which will periodically consult with commercial banks on best practice for required reserves policy.
- Strategic project 4.2.2: Increasing the transparency of the required reserve policy
 - Description: Increasing the availability of information on the required reserve policy through publications and digital platforms, so that commercial banks have a better insight into the decisions of regulators.

STRATEGIC PRIORITY 2: Management of human resources potentials

Strategic objective 1: Initiate the processes of developing critical skills and talent retention.

- **Strategic programme 1.1: Developing critical skills and creating a talent retention environment**
 - Strategic project 1.1.1: Programmes for the development and improvement of critical and specialist skills
 - Description: Trainings for key skills necessary for the effective management of business processes and the improvement of professional skills of employees, as well as trainings in specific areas relevant to the organization, including the strengthening of capacities in order to prepare for the process of European integration.
 - Strategic project 1.1.2: Trainings for improving the leadership skills of employees
 - Description: Specialized trainings to improve the leadership skills of employees.
 - Strategic project 1.1.3: Programmes for motivation and retention of talents
 - Description: Strategies to increase satisfaction and retention of key employees, including the improvement of working conditions and packages.
 - Strategic project 1.1.4: Trainings for improving the soft skills of employees
 - Description: Training programmes for the development of soft skills such as communication, teamwork and other relevant skills.
- **Strategic programme 1.2: Transfer of knowledge and planning of the continuity of human resources**
 - Strategic project 1.2.1: Mentoring programme
 - Description: Development of knowledge transfer and mentoring programmes among employees.
 - Strategic project 1.2.2: Planning the continuity of human resources
 - Description: Ensuring business continuity through planning the continuity of human resources and the development of future leaders, and empowering employees.

Strategic objective 2: Strengthen the position of the CBBH as a desirable employer.

- **Strategic programme 2.1: Improving the process of hiring new employees and attracting talents**
 - Strategic project 2.1.1: Cooperation with faculties and improvement of applications for job advertisements
 - Description: Partnerships with faculties to attract new talents and improve strategies for applying and selecting candidates.
 - Strategic project 2.1.2: Modern working conditions and an attractive package of conditions
 - Description: Development of a modern working environment and competitive packages of conditions for attracting and retaining new employees.

- **Strategic programme 2.2: Improving internship and mentoring programmes**

- Strategic project 2.2.1: Development of professional training and internship programmes
 - Description: Creating a structured internship programme for students and young professionals to enable the practical application of knowledge and the development of skills necessary for working in the CBBH.
- Strategic project 2.2.2: Introduction of a formal mentoring programme
 - Description: Development of a mentoring programme for new staff in which experienced employees will provide support and advice to young professionals for faster adaptation and integration into the work environment.

STRATEGIC PRIORITY 3: Modernization and digitization of CBBH

Strategic objective 1: Improve the digitization and automation of business processes.

- **Strategic programme 1.1: Digitization of communication and office operations**

- Strategic project 1.1.1: Introduction of digital signature
 - Description: Implementation of digital signature in all relevant business processes.
- Strategic project 1.1.2: Establishment of electronic office operations
 - Description: Digitization of documentation and archiving.
- Strategic project 1.1.3: Establishment of a centralized digital archive of publications
 - Description: Establishment of a centralized digital archive of all CBBH publications, which will enable easy access to all previously published documents, reports, analyses and statistics.

- **Strategic programme 1.2: Enabling remote work and process automation**

- Strategic project 1.2.1: Establishment of technical regulations for remote work
 - Description: Development and application of technical solutions for remote work.
- Strategic project 1.2.2: Automation of planning and procurement processes, as well as other processes
 - Description: Implementation of software solutions for business process automation.

- **Strategic programme 1.3: Modernization of statistical data collection through the web portal**

- Strategic project 1.3.1: Enabling data sources to submit reporting data online, i.e. by direct upload to the database
 - Description: Implementation of software solutions for submitting reporting data online, i.e. by direct upload to the database.
- Strategic project 1.3.2: Development of an interactive web portal for the collection and verification of statistics
 - Description: Creation of an interactive web portal that will allow data sources, such as financial institutions and other relevant entities, to efficiently submit, review and verify their statistics.

Strategic objective 2: Improve risk management and optimize processes with the aim of improving work efficiency.

- Strategic project 2.1.1: Workflow optimization and automation

- Description: Improvement and optimization of work processes for greater efficiency and implementation of automated systems to increase productivity.
- Strategic project 2.2.2: Improvement of risk management
 - Description: Improving the risk management process based on three lines of defence, with a special focus on identifying and managing the strategic risks of the institution and developing perfect risk identification and management models at all three levels.

Strategic objective 3: Improving the resilience of information systems.

- **Strategic programme 3.1: Maintaining business continuity and information security**
 - Strategic project 3.1.1: Development of business continuity plans
 - Description: Development and implementation of business continuity plans for critical processes.
 - Strategic project 3.1.2: Strengthening of compromise detection and prevention measures
 - Description: Improving the cyber security system from potential threats and strengthening inter-institutional cooperation.
- **Strategic programme 3.2: Modernization of IT infrastructure and equipment**
 - Strategic project 3.2.1: Renewal of IT infrastructure
 - Description: Modernization and maintenance of IT infrastructure to support digitized processes.
 - Strategic project 3.2.2: Modernization of treasury equipment
 - Description: Introduction of automatic solutions for processing and manipulation of cash.
 - Strategic project 3.2.3: Digital supervision and management of CBBH's IT infrastructure
 - Description: Development of supervision and management of infrastructure elements in facilities – "smart house".

Strategic objective 4: Modernize payment transactions.

- **Strategic programme 4.1: Modernization of domestic and international payment transactions**
 - Strategic project 4.1.1: Introduction of the IPS system
 - Description: Implementation of the Instant Payment System (IPS) in order to accelerate transactions.
 - Strategic project 4.1.2: Modernization of the RTGS and GC system
 - Description: Improvement of the RTGS and GC system through the analysis of needs and the implementation of new solutions.
- **Strategic programme 4.2: SEPA integration**
 - Strategic project 4.2.1: Harmonization with SEPA standards
 - Description: Adaptation of the legislative and technical framework to SEPA standards.
 - Strategic project 4.2.2: Education and training
 - Description: Training and informing all relevant participants in the payment system on SEPA standards.

STRATEGIC PRIORITY 4: Meaningful engagement and international connectivity

Strategic objective 1: Strengthen the ESG orientation in the activities of the CBBH.

- **Strategic programme 1.1: Policies aimed at social responsibility and sustainable development**
 - Strategic project 1.1.1: Integration of environmental, social and governance (ESG) factors
 - Description: Introduction of ESG criteria into business processes, including the development of environmentally friendly money and the reduction of CO2 emissions.
 - Strategic project 1.1.2: Improvement of energy efficiency and recycling
 - Description: Procurement of energy-efficient equipment, waste disposal and promotion of the green agenda in business operations.
- **Strategic programme 1.2: Integration of climate risks and the green agenda**
 - Strategic project 1.2.1: Investing in green bonds
 - Description: Investing foreign exchange reserves in green bonds and aligning regulations with the objectives of the green agenda.
 - Strategic project 1.2.2: Stress test of banks' solvency regarding climate risks
 - Description: Assessment of the impact of climate change on the banking sector and adaptation of business processes.

Strategic objective 2: Support the processes of strengthening financial literacy and inclusion.

- **Strategic programme 2.1: Education and cooperation with educational and other financial institutions**
 - Strategic project 2.1.1: Creation of a guide to financial education and inclusion
 - Description: Development of educational materials for schools and universities.
 - Strategic project 2.1.2: Establishment of an interactive platform for financial literacy
 - Description: Digital platform for training and raising awareness of financial literacy among citizens.
 - Strategic project 2.1.3: Development of strategy and gender aspects of financial education and inclusion
 - Description: Development of a comprehensive strategy promoting gender equality in the field of financial education and inclusion with the aim of identifying the specific needs of different gender groups, especially women and marginalized groups, in order to improve their understanding of and access to financial services and tools.
- **Strategic programme 2.2: Promotion of financial literacy among the general public**
 - Strategic project 2.2.1: National campaign to raise awareness of financial literacy
 - Description: Organization of a national campaign aimed at raising awareness of the importance of financial literacy among citizens of all ages.
 - Strategic project 2.2.2: Development of a mobile application for financial education
 - Description: Creating a mobile application that will enable citizens to access information on the basics of finance, savings, investments, and loans.

Strategic objective 3: Intensify the role of CBBH in EU integration and adoption of European standards

- **Strategic programme 3.1: Participation in accession negotiations and harmonisation of regulations**
 - Strategic project 3.1.1: Roadmap to the EU – the path for the CBBH to the ESCB
 - Description: Development of a detailed roadmap for the Central Bank of Bosnia and Herzegovina (CBBH) on its path to joining the European System of Central Banks (ESCB), and active participation of the CBBH in European financial initiatives and management of projects that support convergence towards the EU, convergence with the ESCB, and the fulfilment of the green agenda in the financial sector.
 - Strategic project 3.1.2: Development of a model for macroeconomic projections and analytics
 - Description: Adaptation of the CBBH methodology to the requirements of the EU institutions.
 - Strategic project 3.1.3: Harmonization of legislation with EU law
 - Description: Adaptation of domestic regulations to European standards and cooperation with the EU institutions.
- **Strategic programme 3.2: Promotion of the role of the CBBH and green initiatives in the financial sector**
 - Strategic project 3.2.1: Promotion of greening of the financial sector
 - Description: Support and promotion of sustainable financial practices within the financial sector.
 - Strategic project 3.2.2: Support for the introduction of "green" financial instruments in Bosnia and Herzegovina
 - Description: Development and promotion of "green" financial instruments through education of financial institutions and investors about the benefits of these instruments and providing support in their implementation in the domestic market.

Strategic objective 4: Strengthen the capacities of the country and the CBBH in international representation, integration processes and comparative needs

- **Strategic programme 4.1: Implementation of European Commission regulations related to statistics created by the CBBH**
 - Strategic project 4.1.1: Development of an Action Plan for the Implementation of European Commission regulations related to statistics
 - Description: Harmonization of the statistical system of Bosnia and Herzegovina with the *acquis communautaire*, which will enable more efficient monitoring and analysis of key statistical indicators necessary for the country's EU integration processes.



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