

October 2, 2013

It is with great pleasure that FEFA accepted to partner with the Center for Promotion of Science in organizing this Regional Science Promotion Conference in Belgrade as a **regional exchange of ideas with the aim of joint promotion of science and knowledge economy.**

**FEFA-Faculty of Economics, Finance and Administration** as an institution committed to quality education, espousing values of advancing competitiveness and European integration, is in a sense a natural partner, since **economic development based on increased competitiveness and productivity can be achieved only when new technologies are aligned with effective organizational practices.** We produce excellent economists and managers who can work with engineers and other scientists to transform our products and services into innovative, higher value added outputs.

According to the **World Bank Knowledge Economy and Innovation Index** our region has untapped potential with Croatia ranked 39<sup>th</sup>, Romania and Bulgaria 45<sup>th</sup> and 46<sup>th</sup>, **Serbia 49<sup>th</sup>**, Macedonia 57<sup>th</sup>, Bosnia and Herzegovina 70<sup>th</sup>, and Albania 82<sup>nd</sup> of 145 countries. The index is based on several factors and interestingly for Serbia entrepreneurship climate based on rule of law and general education are more weakly marked than innovation as measured by patents and journal articles and accompanying infrastructure, namely ICT. This also confirms that it is the business climate and education policy and institutional set-up that requires reforms to facilitate knowledge economy. I hope that today we will hear what are the best practices and policy recommendations that can bring us to a higher level of development.

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