



Serbia-Energy.com: Avala Resources gold exploration projects promoted Serbia as one of the most perspective destinations for mining investments. Can you tell us more about your experiences as FDI ?

Well money talks so here are some examples. Since 2005, Avala has managed an Investment in Serbia of ~\$130 million dollars and for the year ending December 31, 2012 we will invest ~\$29 million dollars.

Serbia-energy.com: Can you tell us more about the level of cooperation you have with Serbian ministry of mining, are you satisfied as an investor? Do you have any challenges in relations with local communities?

We have enjoyed a favorable relationship with the ministry. They seem excited about what our company is doing and the fact that we have employed about 200 Serbians who are working hard to build a positive future for the communities in which we operate.

Serbia-energy.com: Gold exploration project Crni Vrh recently was reported as highly perspective in terms of gold quantities, can you tell us more about this assessment and what are your expectations?

Let me tell you about our exciting project which we call the Timok Gold project and is defined by a new gold discovery within an emerging sediment-hosted gold belt located in Eastern Serbia. We recently released a resource of 1.5 Million ounces of gold and expect to expand on this number within over the next month.

Serbia-Energy.com: Mining exploration and mining investment projects have significant perspective for Serbia economic development, in your opinion what are the major obstacles for FDI?

In any country there are bureaucratic procedures which can often be tiresome and is some developing economies even more so. In Serbia we have had some great success in getting our paperwork processed in and timely manner so as to continue our sizeable investment in the Republic of Serbia.

Serbia-Energy.com: Our magazine recorded constant interest from Canadian stock market stakeholders, would you be able to send out some messages on your experiences from Serbia as an investor?

We have found the Republic of Serbia to be an enabler in this process with less red tape than some other jurisdictions. Although some processes may take longer then they may in Canada or the U.S., unlike some other locations, in Serbia things do seem to follow the process they have mapped out and with few surprises.

Source Serbia Energy Magazine