



Serbia



Business Support on Your Doorstep

Enterprise Europe Network London Country Profile March 2010



Serbia



Country's full name: Republic of Serbia (Republika Srbija, Република Србија)¹

Capital city: Belgrade (Beograd, Београд) (1.576 million)²

Population: 7.5 (2009)³

Official languages: Serbian⁴

Currency: Serbian Dinar (RSD) (Srpski Dinar, српски динар)⁵

Religion: Christian Orthodox (main religion) Roman Catholic, Jewish, Islam (minor religions)⁶

Terrain: Flat plains in the north, while the south is hilly and mountainous.⁷

Climate: Temperate continental climate. Monthly average temperatures ranging from 0.7 degrees centigrade (January) to 17.5 degrees centigrade (July).⁸ Continental, with a continuing transition between the four seasons (warm summers, with temperatures up to 30°C and cool, snowy winters, with temperatures from - 5°C to 10°C).

Administrative divisions: Serbia is split into: municipalities, cities and autonomous provinces.

Serbia has two autonomous provinces: Vojvodina and Kosovo. The Autonomous Province of Kosovo has been transferred to the UN administration of UNMIK since June 1999. In February 2008, the Kosovan Government declared its independence, a move recognised by a minority of countries (most of the European Union and USA) but not recognised by Serbia or the United Nations.⁹

Weights and measures: Metric

Time zone: Local Time = GMT +1h

International dialling code: +381

RECENT HISTORY¹⁰

Serbia settled its current borders after World War II, when it became a federal unit within the Socialist Federal Republic of Yugoslavia. The Socialist Federal Republic of Yugoslavia then broke up in 1991/1992 in a series of conflicts following the independence of Slovenia, Croatia, Bosnia and Herzegovina, while Macedonia left the federation peacefully. The two remaining republics of Yugoslavia, Serbia and Montenegro, formed a new federation in 1992 called the Federal Republic of Yugoslavia.

Following Montenegro's vote for full independence in the referendum of May 21, 2006 Montenegro declared independence on 3rd June 2006. This was followed on 5th June 2006 by Serbia's declaration of independence, marking the final dissolution of the State Union of Serbia and Montenegro, and the re-emergence of Serbia as an independent state, for the first time since 1918. On February 17, 2008, Kosovo unilaterally proclaimed independence from Serbia. Serbia and the United Nations do not recognize Kosovo's independence and consider it a part of Serbian sovereign territory. The declaration was officially recognised by the U.S., Austria, Great Britain, Germany, France, Turkey and a dozen other countries. Russia, China, Spain, India, Brazil, Greece, Romania and some countries oppose this declaration and consider it illegal.

GOVERNMENT¹¹

Serbia is a Constitutional Republic. The national legislature of Serbia is a unicameral assembly of 250 deputies elected through general elections for a term of four years. The deputies in the National Assembly elect the government, which, together with the President of the Republic, represents the country's executive. The judiciary is independent. The President of the Republic is elected for a term of five years by direct election and has important powers under the Constitution. The current government was elected on 7 July 2008 by the majority vote in the Serbian National Assembly. The Cabinet made up of the Prime Minister designate Mirko Cvetković, was supported by coalition For a European Serbia composed by the Democratic and Socialist parties.

ECONOMIC OVERVIEW

Since the formation of its first democratic government in 2000, Serbia has been experimenting with both political and economic reforms with the aim of progressing towards a modern European market economy. The European Union has been supporting Serbia's transition, and has offered the country the prospect of eventual membership if all the accession requirements are met. In addition, due to the EU's leverage, Serbia's economy has been growing at a rate of about 6% per year since 2000. As a consequence, incomes and standards of living have risen, and the banking sector reform has made credit available readily to many people for the first time, leading to a surge in consumer spending.¹²

In recent years, Serbia has had also an increasingly swift foreign direct investment trend, including many blue-chip companies such as *Microsoft*, *FIAT*, *Lukoil*, *Coca-Cola*, *Gazprom*, *Lafarge*, *Siemens*. By country, the most cash investments in 2000-2007 came from Austrian companies (\$2.2bn), followed by those from Greece (\$1.6bn), Norway (\$1.6bn), and Germany (\$1.4bn). Companies from these four EU countries accounted for two-thirds of all cash investments in that period. More investments are expected in the future, with talks already starting with *Volkswagen* on possible construction of their vehicles, as well as with *IKEA* (furniture manufacturer is willing to invest approximately US\$2 billion in southern Serbia) and *General Electric* (for the construction of locomotive engines).¹³

The process of economic restructuring will increase the demand for western expertise in areas such as financial services, legal services and a broad range of consultancy activities. As the country integrates more closely with the European Union, increasing wealth, particularly in the major centres, will offer opportunities in a range of consumer goods and services. Supply opportunities also exist, as Serbia seeks to take advantage of its comparatively low wages while proximity to European markets and emerging free trade status with both the EU and Russia will attract manufacturing industry into the country.¹⁴

ECONOMIC INDICATORS	
Population (2007 est.) ¹⁵	7.5 million
Unemployment rate (2007)	23.4% ¹⁶
GDP per capita PPS	\$ 10,540
Real GDP growth rate (2008) ¹⁷	6%
Inflation rate (2008) ¹⁸	7.4%
Total exports (billion euro) (2008) ¹⁹	35% of GDP (which WB puts at \$18.45bn)
Total imports (billion euro) (2008) ²⁰	64% of GDP (which WB puts at \$18.45bn)
Internet usage rate (per 100 people) (2008) ²¹	34.7

Source: World Bank

INFRASTRUCTURE/ENVIRONMENT

Roads²²

The highways network of Serbia consists of 40,845 km of roads. According to the SIEPA (Serbia Investment and Export Promotion Agency) it consists of 5,525 km of first category state roads, 11,540 km of secondary category state roads, and 23,780 km of local roads. The road network also features 498 km of toll motorways and 136 km of toll semi-motorways. In order to further upgrade the country's road network, the Serbian Government has adopted a National Plan for Road and Railroad Infrastructure Development. By 2012, a total of €2.9 billion will have been earmarked for the construction of the six major highways.

Railways²³

The railway network in Serbia consists of 3,809 km. Main lines account for 50% and 35% of the network is electrified. The government also plans to modernise the corridor X railway line. This project will increase the average speed, along with electrification and construction of the double-gauge

railway tracks on certain sections. The total amount of investment funds is estimated at around €1.7 billion (the detailed project volume and timeline will be determined in the next 12-18 months).

River/Water Transport²⁴

Serbia offers an outstanding potential for river transportation. In particular, the River Danube represents the most reliable navigation route which can be used for transportation throughout the year. The Danube River features a total of seven ports: Apatin, Backa Palanka, Belgrade, Novi Sad, Pancevo, Prahovo and Smederevo. The Sava River links Slovenia, Croatia, Bosnia and Herzegovina and Serbia. The latter route is also in the process of gaining the status of the International Navigable Route.

Civil Aviation²⁵

Serbia has two international airports: Nikola Tesla Airport in Belgrade and Nis International Airport. Also, there is a Civil Airport at Bor and 16 aviation sports. Belgrade airport is connected to most major EU and non-EU cities. The national airline is the recently privatised JAT Airways.

Energy²⁶

Most of the energy is currently produced from coal or hydroelectric dams. Energy consumption is expected to exceed energy production by 2012 and Elektroprivreda Srbije, Serbia's largest energy producer, is expected to develop Đerdap III (Ђердап III), a hydroelectric dam with approximately 2.4 gw of power. Naftna Industrija Srbije (Нафтна Индустија Србије), Serbia's largest oil producer was recently acquired by Russian energy giant Gazprom. The two companies, are planning to build the Serbian portion of the South Stream gas pipeline. They are also building a 300 million m³ gas storage facility at Banatski Dvor.

Telecommunications²⁷

Telecom Serbia is still the sole operator providing a wide range of fixed telecom services although fixed telephony is liberalised. Telecom Serbia has around 3.45 million lines installed and the level of digitalisation is close to 90%. There are three mobile telephony service providers: Telekom Srbija, Telenor and VIP Mobilkom. The three operators support second and third generation mobile networks, while mobile telephony penetration in Serbia stands at 128%.

The total capacity of Serbia's international internet link via Telekom Srbija is 10.2 Gbs. Internet access is offered by around 160 local providers.

Environment²⁸

The Ministry of Environment and Spatial Planning has recognised inadequate waste management as one of the most serious environmental threats in Serbia. Problems arise from a poorly developed infrastructure. Thus the Ministry of Environment and Spatial Planning has started several projects with the aim of improving the environmental situation. One of the most famous campaigns is the 'Clean up Serbia' project to clean up several nature reserves. The government has also arranged projects to make citizens aware of climate change issues.

MAJOR SECTORS OF THE ECONOMY

Agriculture²⁹

According to government statistics, agricultural land makes up over 50% of the total surface area of Serbia. The total agricultural labour force represents 17.3% of the total population. However according to the latest data, the population engaged in agricultural production is rapidly ageing. The structure of Serbia's agricultural labour force is divided as follows: livestock breeding (43%), field crop farming (42%), fruit and wine production (12%), other crops (3%). Overall the agricultural sector contributes to over 12% Serbian GDP.³⁰

Food³¹

Serbia has ideal conditions for fruit growing. Its soil is one of the cleanest in Europe, while most of the fruit is grown in perfect conditions, hand picked, carefully stored, and packaged. Serbian fruit cultivation places an emphasis on quality and flavour. In 2007 Serbia produced 1,355,800 tons of fruit, accounting for 6.57% of EU production.

Textile³²

The textile industry is an important industry within the Serbian economy. The sector has a highly qualified labour force. Higher levels of education at specialised university departments offer post-graduate education in related fields. Design experts are educated in numerous secondary schools, colleges, and universities. Serbia has traditionally cooperated with foreign partners and has been one of the leading garment manufacturers for leading brands. The French, German and Italian fashion industries have extensively used Serbian manufacturers. Western clients have included Zara, Mango, Benetton, Tommy Hilfiger, Hugo Boss.

Automotive³³

Since 2000, the Serbian automotive industry has rapidly developed. Privatisation, a strong influx of foreign direct investments and experience of Serbian workers has resulted in the expansion of the Serbian automotive industry. Now the automotive industry plays an important role within the Serbian economy. There are six motor vehicle manufacturers, 70 automotive component suppliers and 32,000 workers in the sector. The industry now makes a substantive contribution to the Serbian GDP. Furthermore, since 2000 the automotive sector has attracted over 1 € billion of foreign direct investments.

Construction³⁴

Construction represents one of the most dynamic driving forces influencing Serbia's economic growth. The construction industry has shown sustained growth in recent years, especially in Serbia's three largest cities: Belgrade, Novi Sad and Nis. In 2008 there was a 9.5% increase in infrastructure construction development compared to the previous year. Construction focused on transport infrastructure and commercial and residential buildings.

Serbia has an international and long-established tradition distinguished and high-quality construction standards. In recent years the value of completed international projects has increased up to 140 \$ million. The construction industry is ranked tenth in the world. According to SIEPA (Serbian Investment and Export Promotion Agency) the construction sector has great potential and a growing foreign investor presence.

Tourism³⁵

Since 2000, the number of tourists had risen steadily year on year. In May 2005, official statistics recorded 225,618 guest arrivals and 660,519 overnight stays. The tourism industry's share in GDP ranges from 2% to 3%. In Serbia, local tourists provide a majority of tourism revenue and account for 80% of total arrivals and 87% of total number of overnight stays. International tourism is playing an increasingly important role in Serbia's tourism sector.

BANKING AND FINANCE

The Serbian Banking system consists of the central bank (National Bank of Serbia) and various commercial banks. Banks in Serbia are independent in their pursuit of profit-oriented business activities based on the principles of solvency, profitability and liquidity.³⁶

The banking sector has developed rapidly since 2004. The annual asset growth rate during the past two years surged to nearly 50%. Compared to EU15 and Central Eastern European countries, Serbia ranked second behind Romania in terms of growth of the banking sector. At the same time the use of cash (~23% of households deposits) is dropping in favour of current accounts and cards, thanks to increasing consumer confidence. Experts expect the banking sector in Serbia to grow on average 26% through the next two years. Most of the growth will come from the consumer sector although a strong performance from corporate deposits is also likely.³⁷

National Bank of Serbia

Kralja Petra 12, 11000 Beograd

T: +381 11 3027-100, 3027-194

W: www.nbs.rs

Agricultural Bank Agrobanka a.d.

Official presentation.

Sremska 3-5, 11001 Beograd

T: +381 11 2637-622

W: www.agrobanka.co.yu/english/agriculture

Commercial Bank a.d. - Belgrade

Official presentation.

Svetog Save 14, 11000 Beograd

T: +381 11 3080-100, 3080-150

W: www.kombank.com

Alpha Bank Serbia a.d. - Belgrade

Official presentation. Classical banking services to corporate clients and retail banking services.

Kralja Milana 11, 11000 Beograd

T: +381 11 3234-931, 3226-741, 324-6840

W: www.alphabankserbia.com

Serbian Bank a.d. - Belgrade

Official presentation.

Savska 25, 11000 Beograd

T: +381 11 3607-200, 3344-100

W: www.srpskabanka.co.rs

UniCredit Bank Srbija a.d.

European bank which main objective is to combine local differentiation and know-how with a out regional approach to best serve its customers.

Rajićeve 27-29, 11000 Beograd

T: +381 11 3204-500, 3344-100

W: www.unicreditbank.co.rs

OPPORTUNITIES FOR UK EXPORTERS / INVESTORS

Overview

The Serbian economy has grown at a rate of about 6% per year since 2000. Average incomes and standards of living have risen, and banking sector reform has made credit available to many for the first time, leading to a surge in consumer spending. The current downturn has seen credit tighten and growth contract, but significant opportunities persist in areas of major capital investment, often backed by international lenders such as the World Bank and the European Bank for Reconstruction and Development. Looking forward, the process of economic restructuring will continue the demand for western-standard expertise in areas such as financial services, legal services and a broad range of consultancies. As the country integrates more closely with the European Union, increasing wealth, particularly in the major centres, will offer opportunities in a range of consumer goods and services. Supply opportunities are also likely, as Serbia seeks to take advantage of its comparatively low wages, proximity to European markets and emerging free trade status with both the EU and Russia, to attract manufacturing industry into the country. The Serbian Investment Agency highlights six key sectors in which they wish to attract foreign investment: automotive industry, agriculture and food industry, information and communication technology industry, wood processing industry, electronic industry

Automotive Industry³⁸

The Serbian Investment and Export Promotion Agency puts a special focus on the component industry, as it has been a sub-sector which has attracted much foreign interest and investment. In the last five years 10 new companies have entered the automotive component production sector in Serbia. All of these companies are foreign investors and their establishment has led to rapid growth in sector turnover. From 2006 to 2009 the total turnover had an increase of about 80% which is the largest growth that this sector has ever recorded in Serbia.

As above, the Serbian automotive sector industry has rapidly re-emerged. There is an array of opportunities for companies investing in the automotive sector in Serbia mostly because of the high level of skills of the workers in the sector.

Agriculture and Food Industry

Serbian agricultural and food industry represents an excellent opportunity for British investors interested especially in fruit and vegetables production.³⁹ Thanks to the high quality and quantity of Serbian fruit production and the growing international market demand for these products, valuable opportunities have recently been outlined for the fruit processing industry presently offering fruit juices, juice concentrates, fruit-based products with or without added sugar, semi processed fruit material with no added sugar and frozen fruits.⁴⁰ This sector had a long tradition of high quality production and the right potential for becoming a fast growing and high quality, competitive export industry after the completion of the actual privatization process.⁴¹ In Serbia the industry is characterised by the presence of many small companies. There are good opportunities also for manufacturers of machines and technologies.

Information and Communication Technology Industry

Serbia is becoming one of the Europe's most attractive IT hot spots with a growth rate of 18,9% in the last two years. Over the past few years, the development and promotion of ICT services, such as mobile telecommunications, internet technologies and data transfers, has increased significantly. The number of economic entities using and dealing with ICT in Serbia is also growing and currently there are 2,700 ICT companies. These companies offer a diverse range of services including telecommunications providers, software engineering businesses and world-class systems integration firms.⁴²

Serbia offers foreign investors an ideal geographical location as well as the possibility to enter a well established market. An outstanding pool of intellectual capital, attractive costs, a skilled work force, a good communications network, and a high fluency in English labor are just some of the key advantages that usually attract international companies to expand ICT businesses in Serbia.⁴³

Wood Processing Industry

Serbia has the potential for becoming a preferred target for foreign investments in the wood and furniture sector. The wood processing and furniture industry is made up of 2,365 companies, 96% of which are privately owned and mainly located in the central areas of Serbia. The majority of these companies deal in timber (1,419) and furniture (402). This sector contributes to the Serbian GDP by 1,24% and represents 3,95% of total industrial production with an ongoing positive growth trend over the last few years.⁴⁴

Serbia's long term experience has fostered a number of highly skilled, qualified workers who are the life blood of this sector. The average monthly wage in this sector is €350 per worker, €400 for skilled workers and €500 for supervisors. Investors can take advantages of the cheaper labour. Recently companies have started to update parts of their production equipment. FDI in the sector is still limited but it has been forecasted that once the process of privatisation is completed, the sector will be more attractive to foreign investors.

Electronics Industry

The Serbian electronics industry presents over 1,700 innovative companies working in the sector, it also has the lowest total annual labour costs. Further, Serbia represents home to highly experienced and skilled workers. Technical education in Serbia is particularly strong with approximately 33% of university graduates coming from technical schools. For the reasons above, Serbia has a highly competitive electronics sector. It offers foreign investors not only the possibility to employ a highly skilled workforce but also to hire them at the most competitive prices in the South Eastern European region.⁴⁵

Pharmaceuticals Industry

The Serbian pharmaceuticals industry exports around 20% of its annual output and meets approximately 60% of local market needs. The remaining 40% is met by imported pharmaceuticals, mainly originating from EU countries. Exports of Serbian pharmaceuticals are growing at an annual rate of around 25%, strongly underpinned by free trade agreements with the Russian Federation and CEFTA countries, making them Serbia's key export partners in terms of medicines.⁴⁶

The Serbian pharmaceuticals sector has recently opened up to large companies (i.e. the German 'Stada' and the Swiss 'Pharmaswiss').⁴⁷ It exports around 20% of its annual production and meets around 60% of the local market demand. The rest of the demand is being met by imported pharmaceuticals, mainly originating from EU countries. Exports to Serbian pharma sector is growing at an annual rate of around 25%, strongly underpinned by the free trade agreements with Russian Federation and CEFTA countries, making Serbia's key export partners in terms of medicines.⁴⁸

Serbia offers a high-quality, readily available labour pool for pharmaceutical manufacturers. Companies that are short of in-house manufacturing capacities and want to outsource small-batch production, reduce manufacturing costs, delay or avoid capital investments in manufacturing should consider contract manufacturing in Serbia. Production in the majority of companies complies with modern standards and the specific requirements of the pharmaceuticals industry.⁴⁹

BUSINESS CULTURE

Business hours

Usual working hours are from 8am to 4pm, Monday to Friday and the working week is legally set at 40 hours. A reduction of working hours may be signed between the employer and the employees with a minimum of 36 hours a week. For employment contracts the employer is obliged to sign a collective agreement, unless there is no representative union or, temporarily, if there is no agreement about the collective agreement within 60 days following the start of negotiations. In both cases, the employer must draw up a rule book, which must conform to the contracts and to the law. The minimum wage is \$150 per month.

National holidays in 2010

- | | |
|---------------------------|---------------|
| • New Year's Day. | 1 Jan - 2 Jan |
| • Orthodox Christmas Day. | 7 Jan |
| • St Sava's Day. | 27 Jan |
| • Constitution Day. | 15 Feb |
| • Orthodox Good Friday. | 2 Apr |
| • Orthodox Easter Monday. | 5 Apr |
| • Labour Days. 1 May - | 2 May |
| • Victory Day. | 9 May |
| • St Vitus' Day. | 28 Jun |

Dress

Most business is conducted in a jacket and tie or suit. Women in business are common and fully accepted. Men may remove their jacket at work.

Business Etiquette

Dress codes in Serbia are much the same as in the United Kingdom. In general, the code of business conduct is similar in Serbia to that in the UK, rest of Europe and the USA. A handshake at the beginning and end of a meeting is the accepted custom. The main business language is Serbian. English is widely used as a second language. Months of July and August as well as dates around Serbian national holidays tend to be slow periods and it is recommended to avoid making business appointments during those times.

SETTING UP A BUSINESS IN SERBIA

By investing in Serbia, a business can effectively serve its European and Middle-Eastern customers, thus enhancing its profitability. In fact, Serbia not only enjoys a Free Trade Agreement with the Russian Federation (free access to a market of about 150 million people) but it also takes part in the South-East Europe Free Trade Area that provides duty-free access to a potential market of 55 million people.⁵⁰

Foreign companies that want to set up a business in Serbia, must firstly obtain a business visa. In addition, it is also necessary to establish founding capital for the company. The minimum amount of the founding capital is €500. The next step is composing the decision or contract of incorporation. The decision of incorporation must be composed in the Serbian language. The decision of incorporation must be notarised in a competent court by the founder.⁵¹ The completed documentation including the bank certificate, a photocopy of the founder's passport, the notarised decision of incorporation and signature of an authorised person must be submitted to the Serbian Business Registers Agency. After that, the founder must file a request for a tax identification number. The delivery of the tax number from the tax authority to the founder concludes the procedure for establishing a company in Serbia.⁵²

People who want to set up a business in Serbia need to know that there are four 'free zones' which are currently operating in Serbia: Pirot, Subotica, Zrenjanin, and Novi Sad; while an additional five zones are currently in preparation. When doing business in free zones, investors are provided with special benefits and a favourable tax regime that includes exclusion from VAT and customs duties for raw material import for export goods production, machinery, equipment and building materials. Additionally, imports and exports within the free zones are unlimited. What is more, goods that are imported from free zones into the domestic market are subject to the foreign trade regime.⁵³

More information about doing business in a free zone can be found on the following link:
www.usz.gov.rs/index.php?lang=en

FURTHER SOURCES OF INFORMATION/ USEFUL ADDRESSES

Enterprise Europe Network London at London Chamber of Commerce and Industry, 33 Queen Street, London, EC4R 1AP

T: +44 (0)20 74891992. F: +44 (0)20 72031812 E: europa@londonchamber.co.uk

The Enterprise Europe Network London brings together GLE, London Chamber of Commerce and London Technology Network. We provide practical, hands-on support and information for London's small and medium businesses seeking funding, hoping to expand their business into Europe, or wishing to develop (technology) partnerships with other European businesses.

W: www.een-london.co.uk

London Chamber of Commerce and Industry, 33 Queen Street, London, EC4R 1AP

T: +44 (0)20 7248 4444. F: +44 (0)20 7489 0391. E: lc@londonchamber.co.uk

London Chamber of Commerce's World Trade Team, Information Centre and Enterprise Europe Network team can provide information or advice on many topics relating to international trade and overseas markets, including Serbia. London Chamber of Commerce is a membership organisation but non-members can utilise certain services on a (charged) basis. The Enterprise Europe Network services are available to all companies and do not depend on LCCI membership.

W: www.londonchamber.co.uk

UK Trade and Investment, Kingsgate House, 66-74 Victoria Street, London, SW1E 6SW.

T: +44 (0)20 7215 4735/4723. F: +44 (0)20 7215 8313.

Contact Liz Herisz, Serbia Desk Officer. T: +44 (0)20 7215 3090 E: liz.herisz@ukti.gsi.gov.uk

UK Trade and Investment is a British government body responsible for helping UK firms secure overseas sales and investments. Their website has pages for each country of the world, including Serbia, which give useful information and contacts.

W: www.uktradeinvest.gov.uk

British Embassy in Serbia, 8 Resavska 46, 11000, Belgrade, Serbia.

Trade & Investment Section: 11 Petrakijina Street, 71000, Sarejevo, Bosnia and Herzegovina.

T: +387 33 282 200 F: +387 33 204 780. E: britemb@bih.net.ba

W: <http://ukinbih.fco.gov.uk/en/>

Embassy of Serbia in the UK, 5-7 Lexham Gardens, London, W8 5JJ.

T: +44 (0)20 7373 0867. F: +44 (0)20 7373 0871. E: embassy@bhembassy.co.uk

W: www.bhembassy.co.uk

Serbian Chamber of Commerce, Resavska 13-15, Belgrade

T: +381 11 3300900 F: +381 11 3230949 E: kabinet@pks.rs

W: www.pks.rs

Serbian Investment and Export Promotion Agency

Vlajkovicева 3/V, 11000 Belgrade, Serbia

T: +381 11 3398 550 F: +381 11 3398 814 E: office@siepa.gov.rs

W: www.siepa.gov.rs/site/en/home/



This country profile was produced by the Enterprise Europe Network team at London Chamber of Commerce. The Enterprise Europe Network London brings together GLE, London Chamber of Commerce and London Technology Network. The Enterprise Europe Network London is funded by the European Commission and the London Development Agency.

We provide practical, hands-on support and information for London's small and medium businesses seeking funding, hoping to expand their business into Europe, or wishing to develop (technology) partnerships with other European businesses. For more information please go to:

www.een-london.co.uk

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¹ Government of Serbia: www.srbija.gov.rs/pages/intro.php?id=5

² Serbia Investment and Export Promotion Agency: www.siepa.gov.rs/site/en/home/1/living_in_serbia/key_facts/

³ Ibid

⁴ Ibid

⁵ Ibid

⁶ Ibid

⁷ Foreign and Commonwealth Office: www.fco.gov.uk/en/travel-and-living-abroad/travel-advice-by-country/country-profile/europe/serbia/?profile=geography

⁸ Serbia Investment and Export Promotion Agency: www.siepa.gov.rs/site/en/home/1/living_in_serbia/key_facts/

⁹ Government of Serbia: www.srbija.gov.rs/pages/intro.php?id=5

¹⁰ Foreign and Commonwealth Office: www.fco.gov.uk/en/travel-and-living-abroad/travel-advice-by-country/country-profile/europe/serbia/?profile=geography

¹¹ Government of Serbia: www.srbija.gov.rs/pages/intro.php?id=5

¹² UK Trade and Investment:

https://www.uktradeinvest.gov.uk/ukti/appmanager/ukti/countries?_nfls=false&_nfpb=true&_pageLabel=CountryType1&navigationPagel=/serbia

¹³ National Bank of Serbia: <http://www.nbs.rs/export/internet/english>

¹⁴ UK Trade and Investment:

https://www.uktradeinvest.gov.uk/ukti/appmanager/ukti/countries?_nfls=false&_nfpb=true&_pageLabel=CountryType1&navigationPagel=/serbia

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- ¹⁵ World Bank:
<http://web.worldbank.org/WBSITE/EXTERNAL/DATASTATISTICS/0,,contentMDK:20535285~menuPK:1192694~pagePK:64133150~piPK:64133175~theSitePK:239419,00.html>
- ¹⁶ Foreign Investment Promotion Agency of Bosnia and Herzegovina: www.fipa.gov.ba/page.asp?id=24
- ¹⁷ World Bank:
<http://web.worldbank.org/WBSITE/EXTERNAL/DATASTATISTICS/0,,contentMDK:20535285~menuPK:1192694~pagePK:64133150~piPK:64133175~theSitePK:239419,00.html>
- ¹⁸ Ibid
- ¹⁹ Ibid
- ²⁰ Ibid
- ²¹ Ibid
- ²² Serbian Investment and Export Promotion Agency:
http://www.siepa.gov.rs/site/en/home/1/investing_in_serbia/modern_infrastructure/
- ²³ Ibid
- ²⁴ Ibid
- ²⁵ Ibid
- ²⁶ Sebia Business:
http://www.serbiabusiness.com/index.php?option=com_content&view=category&layout=blog&id=10&Itemid=30
- ²⁷ Serbian Investment and Export Promotion Agency:
http://www.siepa.gov.rs/site/en/home/1/investing_in_serbia/modern_infrastructure/
- ²⁸ Republic of Serbia, Ministry of Environment and Spatial Planning: <http://www.ekoplan.gov.rs/en/index.php>
- ²⁹ Serbian Government: <http://www.arhiva.serbia.sr.gov.yu/cms/view.php?id=1021>
- ³⁰ Index Mundi: http://indexmundi.com/serbia/gdp_composition_by_sector.html
- ³¹ Serbian Investment and Export Promotion Agency:
http://www.siepa.gov.rs/site/en/home/1/investing_in_serbia/modern_infrastructure/
- ³² Ibid
- ³³ Ibid
- ³⁴ Ibid
- ³⁵ Tourism Industry in Serbia, by SIEPA: http://www.siepa.gov.rs/attach/Tourism_Industry_in_Serbia.pdf
- ³⁶ National Bank of Serbia: <http://www.nbs.rs/export/internet/english/50/index.html>
- ³⁷ Ibid
- ³⁸ http://www.siepa.gov.rs/site/en/home/1/key_industries/automotive/
- ³⁹ https://www.uktradeinvest.gov.uk/ukti/appmanager/ukti/countries?_nfls=false&_nfpb=true&_pageLabel=CountryType1&navigationPageId=/serbia
- ⁴⁰ http://www.serbia-business.com/index.php?option=com_content&view=article&id=231:agriculture-and-food-processing-industry&catid=43:market-news-a-opportunities&Itemid=55
- ⁴¹ Ibid
- ⁴² http://www.siepa.gov.rs/site/en/home/1/key_industries/it_industry/
- ⁴³ Ibid
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