

WHITE

Proposals for improvement of the business environment in Serbia

BOOK

2025

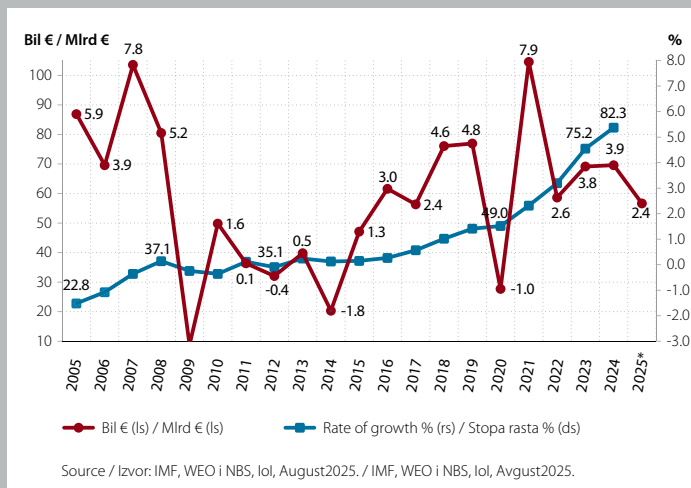
Essentials



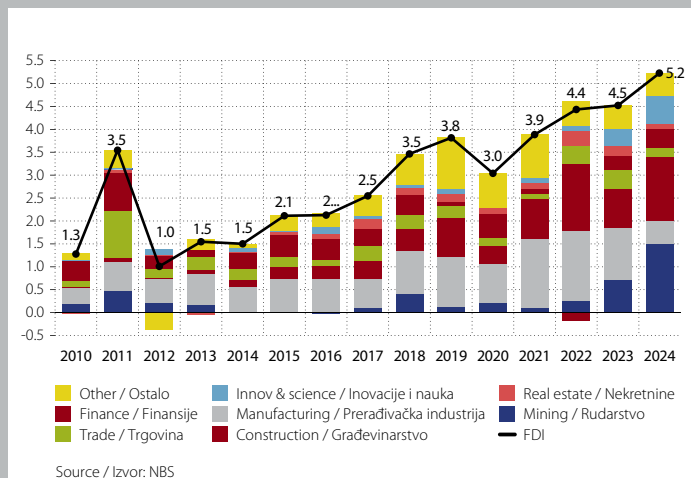
Foreign Investors Council

MACRO DATA / MAKROEKONOMSKI PODACI

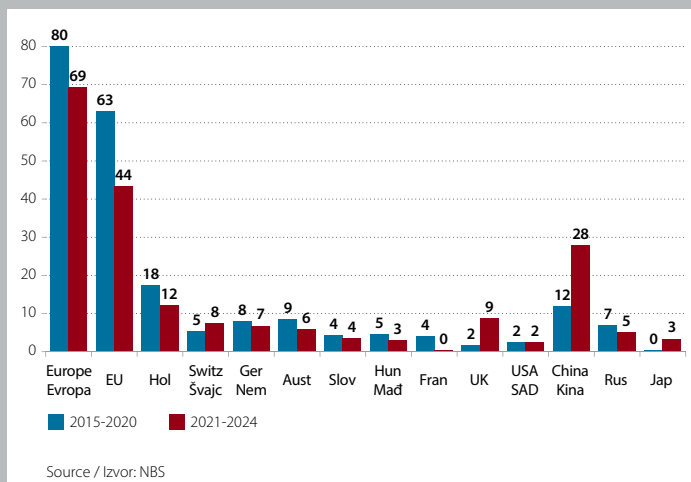
Serbian GDP level and rate of growth / Nivo i stope rasta GDP u Srbiji



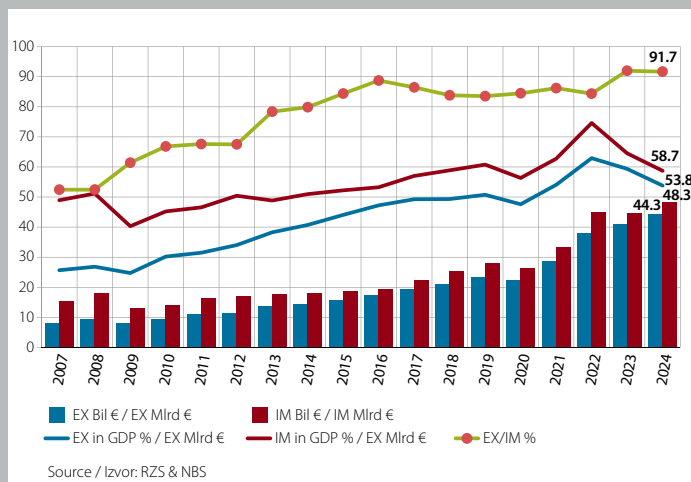
FDI inflow in Serbia (Bil €) / Priliv FDI u Srbiju (u mlrd €)



FDI inflow in Serbia by countries (%) / Priliv FDI u Srbiju po zemljama (%)



Export and import / Izvoz i uvoz



DEAR READER,

It is our great privilege to present you this year's "The White Book Essentials" – an executive summary of the White Book edition for 2025. The White Book publication is a comprehensive overview of the business environment in Serbia, which covers a wide range of topics and provides a set of recommendations for each of them. The purpose of the "The White Book Essentials" is to shed light on the main conclusions of the publication and highlight the areas which we see as priorities for the future economic development of Serbia.

Browsing through this booklet you will be able to get acquainted with key macroeconomic data, learn what the White Book is, and familiarize yourself with the main findings of the edition for 2025. We will portray developments in the ten areas we consider priorities and provide the main recommendations on how to accelerate future progress in each of them. You will have the opportunity to inform on the Foreign Investors Council (FIC), our members, and representatives.

In order to fully embrace the era of digitalization, but also to be environment-friendly, we have opted again this year against printing the White Book publication. Instead, we invite you to scan the **QR Code below** and download this year's edition, which will also be available for free download on the FIC website (www.fic.org.rs).

We do hope that you will find the information and proposals presented in the "The White Book Essentials" and the White Book publication useful and that we will work together towards the joint goal of **making Serbia more competitive and economically stronger!**

Aleksandar Ljubic
FIC Executive Director



By scanning the QR Code, you may
download White Book 2025

DRAGI ČITAOČE,

Velika nam je čast da Vam predstavimo ovogodišnju brošuru „Bela knjiga: rezime“ – rezime izdanja „Bele knjige“ za 2025. godinu. Publikacija „Bela knjiga“ daje sveobuhvatni prikaz poslovne klime u Srbiji, koji uključuje veliki broj tema i skup preporuka za svaku od njih. Svrha brošure „Bela knjiga: rezime“ je da se predstave glavni zaključci i ukaže na oblasti koje mi vidimo kao prioritetne za budući ekonomski razvoj Srbije.

Prelistavajući ovu brošuru, bićete u prilici da se upoznate sa makroekonomskim pokazateljima, saznate šta je „Bela knjiga“ i koji su glavni nalazi izdanja za 2025. godinu. Predstavićemo dešavanja u deset oblasti koje smatramo prioritetima i dati glavne preporuke kako da se u svakoj od njih ubuduće ubrza napredak. Imaćete priliku da saznate više informacija o Savetu stranih investitora, našim članicama i predstavnicima.

S ciljem da uhvatimo korak sa erom digitalizacije, ali i da pokažemo odgovornost prema životnoj sredini, rešili smo ponovo ove godine da ne štampano publikaciju „Bela knjiga“. Umesto toga, **pozivamo Vas da učitate „QR“ kod** koji se nalazi ispod i preuzmete ovogodišnje izdanje, koje je takođe dostupno za besplatno preuzimanje na internet stranici Saveta (www.fic.org.rs).

Nadamo se da će Vam informacije i predlozi koji su predstavljeni u brošuri „Bela knjiga: rezime“ i publikaciji „Bela knjiga“ biti korisni i da ćemo zajednički raditi na ostvarenju opšteg cilja **da Srbija postane konkurentnija i ekonomski snažnija!**

Aleksandar Ljubić
izvršni direktor Saveta



Učitavanjem QR koda, možete
preuzeti Belu knjigu 2025

WHAT IS THE WHITE BOOK?

- An annual publication, first issued in 2003
- Gives an overview of the business climate and provides a set of recommendations on how to improve it
- Promotes EU economic integration and open market economy
- Written by FIC members, promoting their common interests
- A mechanism to create consensus among members
- A platform for dialogue with stakeholders
- Each topic has a score card which tracks the response to the recommendations given in the previous year
- Based on the score card results, each topic is given a grade, where 1 is the lowest score and 3 is the highest score
- The publication has an independent Editor-in-Chief, who also provides macroeconomic input and prepares the ranking data. The Editor for the 2025 edition is Prof. Nebojša Savić

Structure of the White Book text
Score card tracking results in implementation of recommendations from White Book 2024.

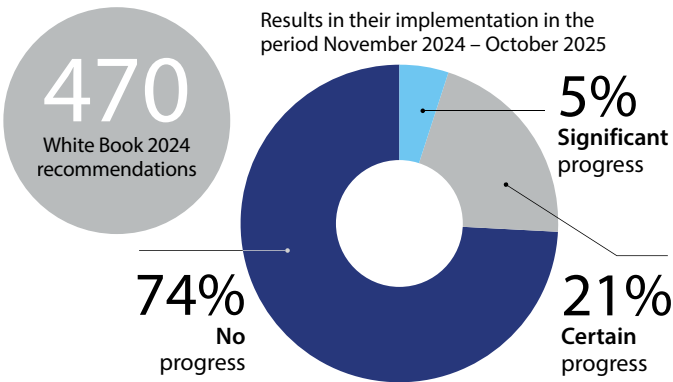
Current Situation
Positive Developments
Remaining Issues
Recommendations

White Book 2025 in numbers



Recommendations

Each topic has a score card which tracks the response to the recommendations given in the previous year.



Grades

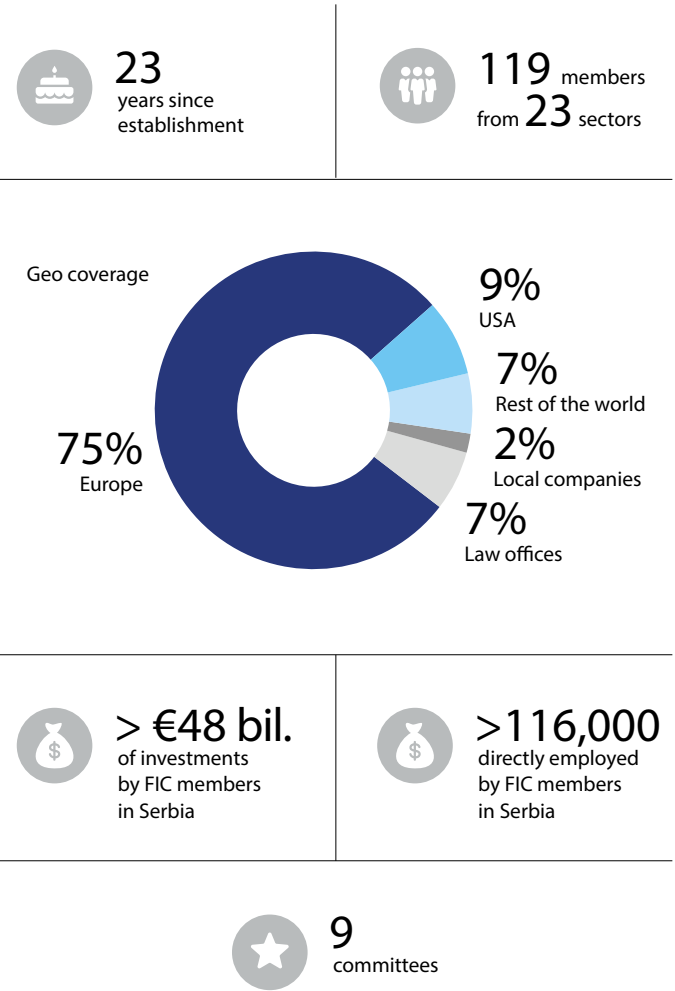
Based on the score card results, each topic is given the grade, where 1 is the lowest and 3 is the highest score.

FIC – PARTNER FOR GROWTH

Key characteristics and values of FIC

Independence	Regulatory expertise
Consistency	Best Practices
EU promotion	Cooperation

Key figures



ŠTA JE BELA KNJIGA?

- Godišnje izdanje, prvi put objavljeno 2003. godine;
- Daje prikaz poslovne klime i nudi skup preporuka za njeno unapređenje.
- Promoviše ekonomsku integraciju sa EU i otvorenu tržišnu privredu.
- Pišu je članice Saveta i promoviše njihove zajedničke interese.
- Mehanizam za stvaranje konsenzusa među članicama.
- Platforma za dijalog sa drugim akterima.
- Svaka tema je upotpunjena pregledom realizacije preporuka datih u prethodnoj godini.
- Na osnovu rezultata u realizaciji, svaka tema dobija ocenu u rasponu od 1 (najniža) do 3 (najviša).
- Publikacija se priprema uz angažman nezavisnog urednika, koji takođe daje makroekonomske podatke i priprema FIC indeks. Urednik za izdanje u 2025. godini je prof. Nebojša Savić.

Struktura teksta iz Bele knjige

Pregled realizacije preporuka iz Bele knjige 2024.

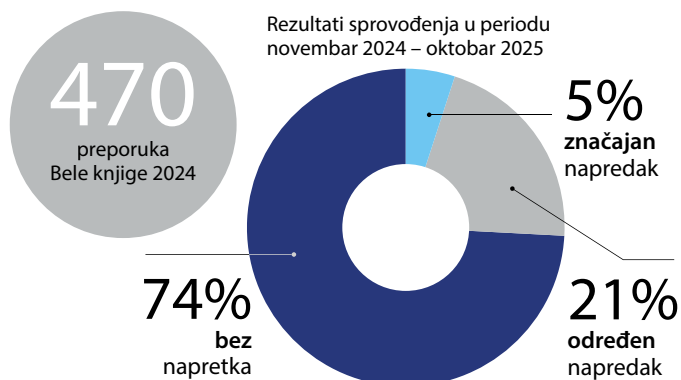


Bela knjiga 2025. u brojevima



Preporuke

U svakoj oblasti je dat „Pregled realizacije preporuka” koji prati mere preduzete kao odgovor na preporuke date u prethodnoj godini.



Ocene

Na osnovu rezultata u realizaciji, svaka tema dobija ocenu, pri čemu je 1 najniži skor, a 3 najviši skor.

SAVET – PARTNER ZA RAST

Ključne karakteristike i vrednosti Saveta

Nezavisnost	Regulatorna stručnost
Doslednost	Najbolje prakse
Promocija EU	Saradnja

Ključne brojke



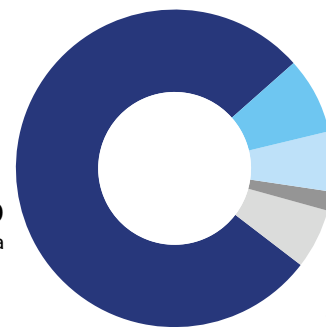
23
godina
postojanja



119 članica
iz **23** sektora

Geografska
pokrivenost

75%
Evropa



> €48 mlrd.
investicija u Srbiju
od strane
članica Saveta



> 116,000
direktno zaposlenih
u Srbiji od strane
članica Saveta



9
odborna

MAIN RECOMMENDATIONS

Taxes

1.29

Results in implementation of recommendations from the White Book 2024

	AVERAGE GRADE	SIGNIFICANT PROGRESS	CERTAIN PROGRESS	NO PROGRESS
Taxes – total	1.29	3	11	47
Latest Developments – Parafiscals	1.00	0	0	6
Personal Income Tax	1.22	0	2	7
Value Added Tax	1.36	2	0	9
Corporate Income Tax	1.00	0	0	9
Tax Procedure	1.17	0	2	10
Property Tax	1.60	0	3	2
Customs	1.60	0	3	2
Electronic Business Model	1.67	1	4	4

Positive developments

in the period Nov 2024 – Oct 2025

There were no significant improvements of the domestic tax legislation, except for the implementation of E-excise, adopting the new legislation for E-delivery note and improvement of the E-Invoicing System ("SEF") for sending, receiving, recording, processing and storing e-Invoices, in order to resolve identified problems and issues in practice.

With regard to international tax laws, Serbia concluded a Free Trade Agreement with Egypt and United Arab Emirates.

Main recommendations for the future

Organize timely public consultations around all new regulations and regular dialogue with the business community and allow appropriate time for business to align ERP systems with new models of electronic business requirements.

Resolving the most pressing tax issues like the changes to the property tax law, fair value of property for corporate income tax purposes, parafiscals, etc.

Labour

1.09

Results in implementation of recommendations from the White Book 2024

	AVERAGE GRADE	SIGNIFICANT PROGRESS	CERTAIN PROGRESS	NO PROGRESS
Labour – total	1.09	1	0	35
Employment of Foreigners	1.67	1	0	2
Secondment Abroad	1.00	0	0	3
Staff Leasing	1.00	0	0	3
Vocational Rehabilitation and Employment of Persons with Disabilities	1.00	0	0	3
Labour Law	1.00	0	0	11
Human Capital	1.00	0	0	7
Occupational Health and Safety	1.00	0	0	6

Positive developments

in the period Nov 2024 – Oct 2025

Positive developments include the implementation and further digitalization of the simplified procedure for obtaining single permits for the residence and work of foreigners, as well as the adoption of the majority of bylaws in the area of occupational health and safety.

Main recommendations for the future

It is necessary to amend key labour-related laws, ensure full implementation of the digitization of labour law documentation, regulate internships, introduce more flexible working conditions outside the employer's premises, simplify the salary structure and compensation system, and clarify certain grounds for employment termination.

Porezi

1,29

Rezultati u sprovođenju preporuka iz „Bele knjige 2024“

	PROSEČNA OCENA	ZNAČAJAN NAPREDAK	ODREĐEN NAPREDAK	BEZ NAPRETKA
Porezi – ukupno	1,29	3	11	47
Najnovije tendencije – parafiskalni nameti	1,00	0	0	6
Porez na dohodak građana	1,22	0	2	7
Porez na dodatu vrednost	1,36	2	0	9
Porez na dobit pravnih lica	1,00	0	0	9
Poreski postupak	1,17	0	2	10
Porez na imovinu	1,60	0	3	2
Carine	1,60	0	3	2
Elektronsko poslovanje	1,67	1	4	4

Poboljšanja

u periodu novembar 2024 – oktobar 2025.

Nije bilo bitnih izmena domaćih poreskih propisa, osim u vezi sa uvođenjem E-akcize, usvajanjem novog zakonskog okvira za E-otpremnice, kao i unapređenjem rada Sistema elektronskih faktura („SEF“) preko koga se vrši slanje, prijem, evidentiranje, obrada i čuvanje e- faktura, i otklanjanjem uočenih problema i poteškoća u praksi.

Što se tiče međunarodnih propisa, Srbija je prošle godine zaključila Sporazum o slobodnoj trgovini sa Egiptom i Ujedinjenim Arapskim Emiratima.

Glavne preporuke za budućnost

Organizovati pravovremene javne rasprave o svim novim propisima uz redovan dijalog sa poslovnom zajednicom i omogućiti adekvatno vreme za poslovnu zajednicu za usklađivanje ERP sistema sa novim modelima elektronskog poslovanja.

Neophodno je pristupiti rešavanju najznačajnijih poreskih pitanja i kontinuiranih problema poput izmena poreza na imovinu, vrednovanja imovine po fer vrednosti za svrhe poreza na dobit i izmene parafiskala i dr.

Radna snaga

1,09

Rezultati u sprovođenju preporuka iz „Bele knjige 2024“

	PROSEČNA OCENA	ZNAČAJAN NAPREDAK	ODREĐEN NAPREDAK	BEZ NAPRETKA
Radna snaga – ukupno	1,09	1	0	35
Rad stranaca	1,67	1	0	2
Privremeni rad u inostranstvu	1,00	0	0	3
Iznajmljivanje radne snage	1,00	0	0	3
Zapošljavanje osoba sa invaliditetom	1,00	0	0	3
Zakon o radu	1,00	0	0	11
Ljudski kapital	1,00	0	0	7
Bezbednost i zdravlje na radu	1,00	0	0	6

Poboljšanja

u periodu novembar 2024 – oktobar 2025.

Značajna poboljšanja uključuju implementaciju i dalju digitalizaciju pojednostavljenog procesa dobijanja jedinstvene dozvole za boravak i rad, kao i usvajanje većeg broja najavljenih podzakonskih akata u oblasti bezbednosti i zdravlju na radu.

Glavne preporuke za budućnost

Neophodno je izmeniti ključne zakone u oblasti rada, omogućiti punu primenu digitalizacije u administriranju radnopravnih dokumenata, urediti radne prakse, fleksibilnije uslove rada van prostorija poslodavca, pojednostaviti strukturu i obračun zarade, precizirati pojedine osnove prestanka radnog odnosa.

Digitalization and E-Commerce

2.5

Results in implementation of recommendations from the White Book 2024				
	AVERAGE GRADE	SIGNIFICANT PROGRESS	CERTAIN PROGRESS	NO PROGRESS
Digitalization & E-Commerce	2.5	2	2	0

Positive developments in the period Nov 2024 – Oct 2025

The Strategy for the Development of Artificial Intelligence in Serbia for the period 2025-2030 was adopted and a Working Group for the drafting of the Law on Artificial Intelligence was formed, as a step towards positioning Serbia as a regional leader in digital transformation.

The new Law on Information Security was adopted.

Mass use of digital identity for the purpose of registering prepaid mobile phone numbers.

The Government of the Republic of Serbia and the Office for IT and e-Government continue with the implementation of the Digital Agenda (the Register of Fees and Charges, e-Sick Leave, eSerbia are being prepared).

The first AI-chat bots have been introduced, which enable citizens to provide interactive support in state processes.

In the financial services sector, the trend of further development of digital services and regulatory solutions that enable further modernization and digitalization has continued.

Main recommendations for the future	
Increasing the information security of the state administration and public companies in order to enable the smooth functioning of these entities and prevent the misuse of citizens' data.	
Adoption of the Law on Artificial Intelligence, which will enable further development of innovations while respecting human rights and freedoms.	
To enable the development and introduction of the second generation of video identification in the form of biometric protection as part of the customer verification process.	

Real Estate

1.32

Results in implementation of recommendations from the White Book 2024				
	AVERAGE GRADE	SIGNIFICANT PROGRESS	CERTAIN PROGRESS	NO PROGRESS
Real Estate – total	1.32	2	9	22
Construction Land and Development	1.45	1	3	7
Restitution	1.33	0	1	2
Cadastral Procedure	1.50	1	5	8
Mortgages and Real Estate Financial Leasing	1.00	0	0	5

Positive developments in the period Nov 2024 – Oct 2025

Abolition of the conversion of the right of use of construction land into the right of ownership with a fee for certain entities, the concept of "green building" and other elements of the green agenda have been defined, and the "E-space" system has been introduced.

The Republic Geodetic Authority continued to work intensively on the digitalization of processes and on the amendments of regulations with the aim of contributing to increased promptness, saving the parties' time and a simpler and faster registration procedure.

Amendments to the Law on Planning and Construction were adopted, which mostly eliminate inconsistencies and ambiguities in the regulation itself.

A completely new Law on special conditions for recording and registering rights to immovable property was adopted, thereby taking a new step towards solving the problem of illegal construction.

Main recommendations for the future	
Issuance of construction permits within a consolidated procedure with the appropriate content that will enable property rights registration without additional time and cost for obtaining additional specific documentation, and their implementation ex officio.	
It is necessary to continue intensive work in order to achieve uniformity of practice and clear application of the law for further acceleration of operations and predictability of cadastral procedures, as well as to find a systemic solution as soon as possible for resolving all backlogged first- degree and second-degree cases.	
It is necessary to amend the Law on Mortgage and the Law on Financial Leasing.	

Digitalizacija i elektronsko poslovanje

2,5

Rezultati u sprovođenju preporuka iz „Bele knjige 2024“				
	PROSEČNA OCENA	ZNAČAJAN NAPREDAK	ODREĐEN NAPREDAK	BEZ NAPRETKA
Digitalizacija i elektronsko poslovanje	2,5	2	2	0

Poboljšanja
u periodu novembar 2024 – oktobar 2025.

Usvojena je Strategija za razvoj veštačke inteligencije u Srbiji za period 2025–2030 i formirana je Radna grupa za izradu Nacrta zakona o veštačkoj inteligenciji, kao iskorak ka pozicioniranju Srbije kao regionalnog lidera u digitalnoj transformaciji.

Donet je Zakon o informacionoj bezbednosti.

Masovna upotreba digitalnog identiteta za potrebe registracije pripejd brojeva mobilne telefonije.

Vlada Republike Srbije i Kancelarija za IT i elektronsku upravu nastavljaju sa sprovođenjem digitalne agende (u pripremi su Registar taksi i naknada, eBolovanje, eSrbija).

Uvedeni su prvi AI-chat botovi koji građanima omogućavaju interaktivnu podršku u državnim procesima.

U sektoru finansijskih usluga nastavljen je trend daljeg razvoja digitalnih servisa i regulatornih rešenja koji omogućavaju dalju modernizaciju i digitalizaciju.

Glavne preporuke za budućnost

Povećanje informacione bezbednosti državne uprave i javnih preduzeća kako bi se omogućilo nesmetano funkcionisanje ovih subjekata i sprečavanje zloupotrebe podataka građana.

Donošenje Zakona o veštačkoj inteligenciji kako bi se omogućio dalji razvoj inovacija uz poštovanje ljudskih prava i sloboda.

Omogućiti razvoj i uvođenje druge generacije video identifikacije u vidu biometrijske zaštite u sklopu procesa verifikacije klijenata.

Nekretnine i izgradnja

1,32

Rezultati u sprovođenju preporuka iz „Bele knjige 2024“				
	PROSEČNA OCENA	ZNAČAJAN NAPREDAK	ODREĐEN NAPREDAK	BEZ NAPRETKA
Nekretnine i izgradnja – ukupno	1,32	2	9	22
Građevinsko zemljište i izgradnja	1,45	1	3	7
Restitucija	1,33	0	1	2
Katastarski postupak	1,50	1	5	8
Hipoteke i finansijski lizing nekretnina	1,00	0	0	5

Poboljšanja
u periodu novembar 2024 – oktobar 2025.

Ukidanje konverzije prava korišćenja na građevinskom zemljištu u pravo svojine uz naknadu za određene subjekte, definisan je koncept “zelene gradnje” i drugi elementi zelene agende, uveden je sistem “E-prostor”.

Republički geodetski zavod je nastavio da intenzivno radi na digitalizaciji procesa i na izmeni propisa sa ciljem da se doprinese povećanoj ažurnosti, uštedi vremena stranaka i jednostavnijoj i bržoj proceduri upisa.

Usvojene su izmene i dopune Zakona o planiranju i izgradnji kojim se u najvećem delu otklanjaju neusaglašenosti i nejasnoće u samom propisu.

Usvojen je potpuno novi Zakon o posebnim uslovima za evidentiranje i upis prava na nepokretnostima, čime je učinjen novi korak ka rešavanju problema nelegalne gradnje.

Glavne preporuke za budućnost

Izdavanje građevinskih dozvola u postupku objedinjene procedure u odgovarajućoj sadržini koja će omogućiti upis prava svojine bez dodatnog gubitka vremena i trošenja sredstava radi pribavljanja dodatne dokumentacije i njihovo sprovođenje po službenoj dužnosti.

Potrebno je nastaviti sa intenzivnim radom radi postizanja ujednačenosti prakse i jasne primene zakona radi dodatnog ubrzanja i predvidljivosti katastarskih procedura, unaprediti kapacitete nadležnih organa, kao i u što kraćem roku pronaći sistemsko rešenje kako bi se rešili svi zaostali prvostepeni i drugostepeni predmeti.

Potrebno je izmeniti Zakon o hipoteci i Zakon o finansijskom lizingu.

Illicit Trade and Inspection Control

1.63

Results in implementation of recommendations from the White Book 2024

	AVERAGE GRADE	SIGNIFICANT PROGRESS	CERTAIN PROGRESS	NO PROGRESS
Illicit Trade and Inspection Control	1.63	0	5	3

Positive developments

in the period Nov 2024 – Oct 2025

Continuation of the implementation of the Programme for Suppressing the Grey Economy for the period 2023-2025 and the Action Plan for the Implementation of the Programme for Suppressing the Grey Economy.

Implementation of e-excise (track and trace module) and phased introduction of e-delivery notes.

Main recommendations for the future

Enhance the functionality of the e-Inspector system by integrating all inspection services.

Strengthen the capacity of national inspection bodies through the recruitment of new inspectors and systemic resolution of the status of inspections.

Introduce specialization of judges for economic offenses.

Define inspection competencies and control measures for combating illicit online trade.

Food and Agriculture

1.12

Results in implementation of recommendations from the White Book 2024

	AVERAGE GRADE	SIGNIFICANT PROGRESS	CERTAIN PROGRESS	NO PROGRESS
Food and Agriculture – total	1.12	0	3	22
Food Safety Law	1.14	0	1	6
Food and Food Contact Material Inspections	1.20	0	1	4
Quality and Labelling of Food Products	1.00	0	0	4
Regenerative Agriculture	1.25	0	1	3
Synergy of Science and Business for the well-being of Customers and a Healthier Diet	1.00	0	0	5

Positive developments

in the period Nov 2024 – Oct 2025

No significant improvements were noted in Food and Agriculture area.

Main recommendations for the future

Align the Food Safety Law and all accompanying regulations with EU regulatory framework (178/2002/EC).

Implement transparent and thorough risk analysis system for all inspections, supported by functional IT system and digital supervision.

Standardize inspection procedures with a uniform rulebook.

Adopt new Sanitary Supervision Law and regulations for inspection surveillance, aligned with the Law on Inspection Supervision and EU regulations, as well as a Law on Official Controls based on Regulation (EU) 2017/625.

Incorporate regenerative agricultural practices into national agricultural and rural development laws and strategic documents.

Borba protiv nedozvoljene trgovine i inspekcijski nadzor

1,63

Rezultati u sprovođenju preporuka iz „Bele knjige 2024“

	PROSEČNA OCENA	ZNAČAJAN NAPREDAK	ODREĐEN NAPREDAK	BEZ NAPRETKA
Borba protiv nedozvoljene trgovine i inspekcijski nadzor	1,63	0	5	3

Poboljšanja

u periodu novembar 2024 – oktobar 2025.

Nastavak primene Programa za suzbijanje sive ekonomije 2023-2025. godine i Akcionog plana za sprovođenje Programa za suzbijanje sive ekonomije.

Implementacija e-akciza (track and trace modul) i fazno uvođenje e-otpremnic.

Glavne preporuke za budućnost

Unaprediti funkcionalnost sistema e-Inspektor, kroz povezivanje svih inspekcijskih službi.

Podizati nivo kapaciteta republičkih inspekcija zapošljavanjem novih inspektora, kao i sistemskim rešavanjem položaja inspekcija.

Uvesti specijalizaciju sudija za prekršaje u privredi.

Propisati inspekcijske nadležnosti i kontrolne mere nedozvoljene trgovine na internetu.

Hrana i poljoprivreda

1,12

Rezultati u sprovođenju preporuka iz „Bele knjige 2024“

	PROSEČNA OCENA	ZNAČAJAN NAPREDAK	ODREĐEN NAPREDAK	BEZ NAPRETKA
Hrana i poljoprivreda – ukupno	1,12	0	3	22
Zakon o bezbednosti hrane	1,14	0	1	6
Inspekcije za hranu i materijale u kontaktu sa hranom	1,20	0	1	4
Kvalitet i deklarisanje prehrambenih proizvoda	1,00	0	0	4
Regenerativna poljoprivreda	1,25	0	1	3
Sinergija nauke i privrede za dobrobit kupaca i zdraviju ishranu	1,00	0	0	5

Poboljšanja

u periodu novembar 2024 – oktobar 2025.

Nije zabeležen značajan napredak u oblasti hrane i poljoprivrede.

Glavne preporuke za budućnost

Uskladiti Zakon o bezbednosti hrane i sve prateće propise sa regulatornim okvirom EU (178/2002/EC).

Implementirati transparentan i sveobuhvatan sistem analize rizika od strane svih inspekcijskih službi, uspostavljanjem funkcionalnog IT sistema i digitalizacijom nadzora.

Standardizovati procedure inspekcijskih službi donošenjem jedinstvenog pravilnika.

Usvojiti novi Zakon o sanitarnom nadzoru i propise za inspekcijski rad, usklađene sa Zakonom o inspekcijskom nadzoru i propisima EU, kao i Zakon o službenim kontrolama po ugledu na uredbu (EU) 2017/625.

Ugraditi regenerativne poljoprivredne prakse u nacionalne zakone o poljoprivredi i ruralnom razvoju i strateške dokumente.

Environmental Regulations

1.30

Results in implementation of recommendations from the White Book 2024				
	AVERAGE GRADE	SIGNIFICANT PROGRESS	CERTAIN PROGRESS	NO PROGRESS
Environmental Regulations	1.30	0	3	7

Positive developments in the period Nov 2024 – Oct 2025

- Adoption of the Energy Development Strategy until 2040, the Law on Air Protection, the Law on Environmental Impact Assessment and the Law on Strategic Environmental Impact Assessment.
- Air quality - some improvements have been made to the monitoring network, but the problem of air pollution remains one of the most difficult.
- Waste management - several bylaws governing waste management have been adopted.
- Water management – Numerous projects of wastewater treatment plants (WWTP) have been initiated, the Rulebook on the manner and conditions for measuring the quantity and testing of the quality of wastewater and its impact on the recipient and the content of reports on the performed measurements has been adopted.
- Nature protection – efforts are underway to establish a Natura 2000 network.

Main recommendations for the future
Serbia needs to accelerate the implementation of its air quality plans and strengthen monitoring systems to reduce air pollution levels.
Improve waste management practices - Efforts should be intensified to increase waste sorting at source and illegal landfills must be eradicated.
Adopt the Law on Liability for Environmental Damage.
Finding solutions to neutralize or minimize the effects of CBAM as much as possible.
Strengthening the administrative capacity of national and local institutions is crucial, especially for inspectorates and the judiciary.

Foreign Exchange Regulations

1.14

Results in implementation of recommendations from the White Book 2024				
	AVERAGE GRADE	SIGNIFICANT PROGRESS	CERTAIN PROGRESS	NO PROGRESS
Foreign Exchange Regulations	1.14	0	1	6

Positive developments in the period Nov 2024 – Oct 2025

- Although there were changes of the Law and/or the bylaws during the last period, such changes were not crucial, and thus significant positive developments in this area have not been made.
- Positive trend introduced by the National Bank of Serbia (NBS) by publishing its responses on frequently asked forex questions on its website should be continued as it significantly contributes to legal certainty.

Main recommendations for the future
It is expected that the working group formed in December 2024 will lead the process forward in the direction of the long-sought reform of regulations.
Amend the Law to implement already published interpretations by the NBS with relaxation of positivistic manner of setting Law provisions.
Continue the practice of publishing of opinions of state authorities in charge of forex operations, in particular NBS, for the consistency in application of regulations by all participants, whereby, currently published standpoints may serve as the basis for further improvements of the Law.
In the context of the ongoing cooperation, processes in the region should be gradually liberalised, at least at the same level as awarded in relations with the non-residents from the EU, especially as statistically the highest number of mother companies are seated in the Republic of Serbia which enables easier control important for macroeconomic monitoring.
Further relaxation of administrative requirements (e.g., delivering of documentation via e-mail instead in hard copy), and particularly switching to ex post reporting of cross-border financial loans.
Simplify the set-off rules for all types of current and capital transactions and allow, with prescribing adequate conditions, cash pooling between affiliated parties.

Zaštita životne sredine

1,30

Rezultati u sprovođenju preporuka iz „Bele knjige 2024“				
	PROSEČNA OCENA	ZNAČAJAN NAPREDAK	ODREĐEN NAPREDAK	BEZ NAPRETKA
Zaštita životne sredine	1,30	0	3	7

Poboljšanja u periodu novembar 2024 – oktobar 2025.

Usvojeni su Strategija razvoja energetike do 2040. godine, Zakon o zaštiti vazduha, Zakon o proceni uticaja na životnu sredinu i Zakon o strateškoj proceni uticaja na životnu sredinu.

Kvalitet vazduha - postignuta su određena poboljšanja na planu mreže za monitoring, ali je problem zagađenja vazduha i dalje jedan od najtežih.

Upravljanje otpadom - usvojeno je nekoliko podzakonskih propisa koji regulišu upravljanje otpadom.

Upravljanje vodama – Pokrenuti su brojni projekti postrojenja za prečišćavanje otpadnih voda (PPOV), usvojen je Pravilnik o načinu i uslovima za merenje količine i ispitivanje kvaliteta otpadnih voda i njihovog uticaja na recipijent i sadržini izveštaja o izvršenim merenjima.

Zaštita prirode – u toku su naponi na uspostavljanju mreže Natura 2000.

Glavne preporuke za budućnost

Srbija mora da ubrza sprovođenje svojih planova za kvalitet vazduha i ojača sisteme nadzora kako bi smanjila nivo zagađenja vazduha.

Poboljšati praksu upravljanja otpadom - Treba pojačati napore da se poveća sortiranje otpada na izvoru, a ilegalne deponije moraju biti iskorenjene.

Usvojiti Zakon o odgovornosti za štetu po životnu sredinu.

Pronalaženje rešenja za neutralizaciju ili minimizaciju u najvećoj mogućoj meri efekata CBAM-a.

Jačanje administrativnih kapaciteta nacionalnih i lokalnih institucija je od ključnog značaja, posebno za inspektorate i pravosuđe.

Devizno poslovanje

1,14

Rezultati u sprovođenju preporuka iz „Bele knjige 2024“				
	PROSEČNA OCENA	ZNAČAJAN NAPREDAK	ODREĐEN NAPREDAK	BEZ NAPRETKA
Devizno poslovanje	1,14	0	1	6

Poboljšanja u periodu novembar 2024 – oktobar 2025.

Iako je u proteklom periodu bilo izmena Zakona i/ili podzakonskih akata, te izmene nisu suštinske pa u tom smislu nisu ostvareni značajni pozitivni pomaci u ovoj oblasti.

Pozitivan trend uveden kada je NBS otpočela sa objavljivanjem na svojoj web-stranici odgovora na najčešće postavljana pitanja o primeni propisa o deviznom poslovanju značajno doprinosi pravnoj sigurnosti i potrebno ga je kontinuirano nastaviti u budućnosti.

Glavne preporuke za budućnost

Očekivanje je da radna grupa formirana u decembru 2024. godine povede proces nadalje u smeru dugo tražene reforme propisa.

Izmene Zakona u smislu implementacije izdatih tumačenja NBS uz ublažavanje pozitivističkog načina definisanja odredbi Zakona.

Nastaviti sa praksom objavljivanja mišljenja državnih organa nadležnih za oblast deviznog poslovanja, a posebno NBS, zbog konzistentnosti u primeni propisa od strane svih učesnika, pri čemu trenutno javno dostupni stavovi mogu poslužiti i kao osnova za dalje unapređenje Zakona.

U kontekstu procesa regionalne saradnje, režim za zemlje u regionu treba da bude postepeno liberalizovan, bar na nivou koji je dostupan nerezidentima iz zemalja članica EU, posebno imajući u vidu da je procentualno najveći broj majki kompanija u Republici Srbiji čime je olakšana kontrola važna za makroekonomsko praćenje.

Dalje ublažavanje administrativnih zahteva (npr. dostavljanje dokumentacije putem e-mail-a umesto u papiru), a posebno preći na naknadno izveštavanje o prekograničnim finansijskim kreditima.

Pojednostaviti pravila o prebijanju potraživanja za sve vrste tekućih i kapitalnih poslova i dozvoliti, uz propisivanje adekvatnih uslova, udruživanje novčanih sredstava odnosno salda na računima („cash-pooling“) između povezanih lica.

Pharmaceutical Industry

1.55

Results in implementation of recommendations from the White Book 2024				
	AVERAGE GRADE	SIGNIFICANT PROGRESS	CERTAIN PROGRESS	NO PROGRESS
Pharmaceuticals	1.55	1	9	10

Positive developments in the period Nov 2024 – Oct 2025

A trend of increased availability of innovative therapies has been observed in recent years; however, a slowdown was noted in the previous year, indicating the need for sustainable financing and regular budget transfers to the National Health Insurance Fund (NHIF).

The digitalization of healthcare has continued through the implementation of the Law on Health Documentation and the development of **RIZIS** (Republic Integrated Health Information System) and the electronic health record, aimed at improving data access and reducing administrative burdens.

ALIMS is advancing the digital transformation of regulatory processes through the (Regulatory Information Management System) **RIMS** system, which is already active for registrations and clinical trials, and will soon cover renewals and variations of licences.

Collaboration between industry and **NHIF/Ministry of Health** has improved in monitoring medicine shortages, with a recommendation that the NHIF regularly publish public reports to enhance transparency.

Main recommendations for the future
Ensure stable financing of innovative and generic medicines through regular dedicated budget transfers.
The Ministry of Health, Ministry of Finance, and the National Health Insurance Fund should continuously collaborate on planning and funding new therapeutic options.
Improve transparency and predictability of the process for including medicines on the reimbursement list through clear timelines, public criteria, and regular updates of the list.

Tourism and Hospitality

1.00

Results in implementation of recommendations from the White Book 2024				
	AVERAGE GRADE	SIGNIFICANT PROGRESS	CERTAIN PROGRESS	NO PROGRESS
Tourism and Hospitality	1.00	0	0	12

Positive developments in the period Nov 2024 – Oct 2025

During 2025, work commenced on the development of a new Tourism Development Strategy of the Republic of Serbia for the period 2026 - 2030, which is expected to be adopted in the upcoming period.

Main recommendations for the future
Adoption of new Tourism Development Strategy with a change in the management concept of tourist destinations.
Adoption of the new Strategic Tourism Marketing Plan with a clearly defined Action Plan (KPIs, responsible persons/institutions, implementation deadlines, etc.).
Introduction of a new methodology for assessing the foreign exchange inflow of the tourist economy through the application of the methodology of tourism satellite accounts;
Amendments to the Law on Simplified Working in Seasonal Affairs in certain activities in the direction of the circle extensions on the tourism sector and hospitality;
Amendments to the Law on Value Added Tax to expand activities that would be taxed at a special, reduced rate to increase tourism destination competitiveness of Serbia;
Amendments to the Law on Copyright regarding the method of determining the Copyright and related rights tariff in hospitality;
Suppression of the high level of the grey economy in the individual accommodation services segment which allows unfair competition for facilities that work legally.

Farmaceutska industrija

1,55

Rezultati u sprovođenju preporuka iz „Bele knjige 2024“				
	PROSEČNA OCENA	ZNAČAJAN NAPREDAK	ODREĐEN NAPREDAK	BEZ NAPRETKA
Farmaceutska industrija	1,55	1	9	10

Poboljšanja u periodu novembar 2024 – oktobar 2025.

Zabeležen je trend povećane dostupnosti inovativnih terapija u poslednjih nekoliko godina, ali se u prethodnoj godini primećuje usporavanje, što ukazuje na potrebu za održivim finansiranjem i redovnim budžetskim transferima RFZO-u.

Nastavljena je digitalizacija zdravstva kroz sprovođenje Zakona o zdravstvenoj dokumentaciji i razvoj **RIZIS**-a (Republičkog integrisanog zdravstvenog informacionog sistema) i elektro-nskog zdravstvenog kartona radi efikasnijeg pristupa podacima i smanjenja administrativnih opterećenja.

ALIMS nastavlja digitalnu transformaciju regulatornih procesa kroz sistem **RIMS**, koji je već aktivan za registracije i klinička ispitivanja, a uskoro i za obnove i varijacije dozvola.

Poboljšana je saradnja između industrije i **RFZO/MZ** u praćenju nestašica lekova, uz preporuku da RFZO redovno objavljuje javne izveštaje radi veće transparentnosti.

Glavne preporuke za budućnost
Obezbediti stabilno finansiranje inovativnih i generičkih lekova kroz redovan namenski transfer iz budžeta.
Ministarstvo zdravlja, Ministarstvo finansija i RFZO treba kontinuirano da sarađuju na planiranju i finansiranju novih terapijskih opcija.
Unaprediti transparentnost i predvidivost procesa stavljanja lekova na Listu kroz jasne rokove, javne kriterijume i redovno ažuriranje Liste.

Turizam i ugostiteljstvo

1,00

Rezultati u sprovođenju preporuka iz „Bele knjige 2024“				
	PROSEČNA OCENA	ZNAČAJAN NAPREDAK	ODREĐEN NAPREDAK	BEZ NAPRETKA
Turizam i ugostiteljstvo	1,00	0	0	12

Poboljšanja u periodu novembar 2024 – oktobar 2025.

Tokom 2025. godine pristupilo se izradi nove Strategije razvoja turizma Republike Srbije za period 2026 - 2030. godine, čije se usvajanje očekuje u narednom periodu.

Glavne preporuke za budućnost
Donošenje nove Strategije razvoja turizma uz promenu koncepta upravljanja turističkim destinacijama.
Donošenje novog Strategijskog marketing plana turizma sa jasno definisanim Akcionim planom (KPIs, odgovorne osobe/institucije, rokovi realizacije i dr.).
Uvođenje nove metodologije za procenu deviznog priliva sektora turizma kroz primenu metodologije satelitskih računa u turizmu;
Izmene i dopune Zakona o pojednostavljenom radu u sezonskim poslovima u pojedinim delatnostima u pravcu proširenja obuhvaćenih delatnosti na sektor turizma i ugostiteljstva;
Izmene Zakona o porezu na dodatu vrednost radi proširenja delatnosti koje bi se oporezovale po posebnoj, sniženoj stopi radi povećanja konkurentnosti Srbije kao turističke destinacije;
Izmene i dopune Zakona o autorskom i srodnim pravima u pogledu načina utvrđivanja visine tarife za autorska i srodna prava u sektoru ugostiteljstva;
Suzbijanje visoke stope sive ekonomije u turizmu i ugostiteljstvu sa akcentom na segment fizičkih lica pružalaca usluga smeštaja.

FIC COMMITTEES

The Committees are the core bone of FIC and most credited for the White Book preparation. They are the platform where FIC members exchange ideas, share best practices, and jointly formulate proposals how to overcome existing regulatory obstacles. Currently, 9 committees operate within FIC:

Anti-Illicit Trade & Food Committee

Aim of the Committee is to improve the regulatory framework related to the food and agriculture industries and intensify the fight against illicit trade through regulatory changes and better law enforcement.

Financial Services Committee

This Committee is dedicated to improving the regulatory environment for financial services in Serbia to modernize the market and facilitate economic growth with focus on digitalization, capital market, prevention of money laundering, insurance and leasing.

Human Resources Committee

Mission of the Committee is to work on proposals for removing obstacles faced by investors in HR area and labour regulations, to make suggestions on how to enhance the quality of the human resources in the country stretching its portfolio from managing to educational aspects of the HR policies.

Infrastructure & Real Estate Committee

Committee's activities are aimed at improvement and modernization the framework for development of the infrastructure and real estate, energy, and transportation. This includes advocating for the implementation of the strategies, development and coming up with new proposals to modernize regulatory framework.

Legal Committee

The Legal Committee focuses on the analysis of general legal framework in Serbia. Aim of this cross-sectoral Committee is to advocate for improvement of the overall legal framework by closely monitoring the work of Serbian authorities and generating proposals for its improvement.

Pharma Industry Committee

Aim of this sectoral Committee is to promote the needed reforms of the health sector, health insurance model and advocate for the full harmonization of legislation with the EU and removing legislative obstacles.

Taxation Committee

Taxation Committee, that gathers members from virtually all fields, contributes to upgrading tax system to align it with international practices and OECD guidelines and improve consistency in implementation and work of the Tax Administration.

Telecommunications & Digital Economy Committee

Aim of this Committee is to advocate for the improvement of the investment climate in the sector of Telecommunications, for removing legislative and other barriers for further development of e-Commerce and digital services and to promote new business models.

Tourism and Hospitality Committee

The main focus of the Tourism & Hospitality Committee is the need for improvement of the regulatory framework, as well as tourism governance, and advance a cross-cutting government approach, including innovative solutions and effective coordination of all objectives under a shared vision of improved destination competitiveness.

ODBORI SAVETA STRANIH INVESTITORA

Odbori su okosnica rada Saveta i najzaslužniji za pripremu Bele knjige, platforme na kojoj članovi Saveta razmenjuju ideje, dele najbolje prakse i zajednički formulišu predloge kako da se prevaziđu postojeće regulatorne prepreke. Trenutno u okviru Saveta radi 9 odbora:

Odbor za borbu protiv nedozvoljene trgovine i hranu

Cilj odbora je unapređenje regulatornog okvira koji se odnosi na prehrambenu industriju i poljoprivredu, kao i intenziviranje borbe protiv nedozvoljene trgovine kroz regulatorne promene i efikasnije sprovođenje zakona.

Odbor za finansijske usluge

Odbor je posvećen unapređenju regulatornog okvira sektora finansijskih usluga u Srbiji kako bi se modernizovalo tržište i omogućio ekonomski rast sa fokusom na digitalizaciju, tržište kapitala, sprečavanje pranja novca, osiguranje i lizing.

Odbor za ljudske resurse

Misija odbora je da radi na predlozima za otklanjanje prepreka sa kojima se suočavaju investitori u oblasti ljudskih resursa i radnopravnoj regulativi, daje sugestije za unapređenje kvaliteta ljudskih resursa u zemlji proširujući svoj portfolio od upravljanja do obrazovnih aspekata HR politika.

Odbor za infrastrukturu i građevinarstvo

Aktivnosti odbora su usmerne ka unapređenju i modernizaciji okvira za razvoj infrastrukture i građevinarstva, energetike i saobraćaja. To uključuje zalaganje za implementaciju strategija, razvoj i kreiranje novih predloga sa ciljem modernizacije regulatornog okvira.

Pravni odbor

Pravni odbor se fokusira na analizu opšteg pravnog okvira u Srbiji. Cilj ovog međusektorskog odbora je zalaganje za unapređenje sveukupnog pravnog okvira putem pažljivog monitoringa rada srpskih vlasti, kao i generisanje predloga za njegovo dalje unapređenje.

Odbor za farmaceutske industriju

Cilj ovog sektorskog odbora je promovisanje potrebnih reformi zdravstvenog sektora, modela zdravstvenog osiguranja i zalaganje za punu harmonizaciju zakonodavstva sa EU, kao i uklanjanje zakonodavnih prepreka.

Poreski odbor

Poreski odbor, koji okuplja članove iz gotovo svih oblasti privrede, značajno doprinosi unapređenju poreskog sistema sa ciljem njegovog daljeg usklađivanja sa međunarodnom praksom i smernicama OECD-a, kao i poboljšanju doslednosti u primeni i radu Poreske uprave.

Odbor za telekomunikacije i digitalnu ekonomiju

Cilj ovog odbora je da se zalaže za unapređenje investicione klime u sektoru telekomunikacija, za uklanjanje zakonskih i drugih barijera za dalji razvoj e-trgovine i digitalnih usluga, kao i za promociju novih poslovnih modela.

Odbor za turizam i ugostiteljstvo

Ključni fokus odbora za turizam i ugostiteljstvo je na poboljšanju regulatornog okvira, ali i upravljanja turizmom i unapređenje međusektorskog vladinog pristupa, uključujući inovativna rešenja i efektivnu koordinaciju svih ciljeva radi ostvarivanja zajedničke vizije unapređene konkurentnosti destinacije.

 A1 SRBIJA D.O.O.	 ACB D.O.O. BEOGRAD – DRUŠTVO ZA POSREDOVANJE U OSIGURANJU	 ADDIKO BANK A.D. BEOGRAD	 AFI MANAGEMENT D.O.O.	 ALMA QUATTRO D.O.O. BEOGRAD	 ARDAGH METAL PACKAGING SERBIA D.O.O.
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Law Office Miroslav Stojanović
cooperating law office of

Wolf Theiss

LAW OFFICE MIROSLAV
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(BALKANS REAL ESTATE
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NIS

NIS A.D. NOVI SAD
(NAFTNA INDUSTRIJA SRBIJE)

NLB Komercijalna banka

NLB KOMERCIJALNA BANKA
AD BEOGRAD

NOKIA

NOKIA SOLUTIONS AND
NETWORKS SRBIJA D.O.O.
BEOGRAD



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OGRANAK SERBIA PRIME SITE
ONE AG BEOGRAD

otpbanka

OTP BANKA SRBIJA A.D.
NOVI SAD

otp Leasing Srbija

OTP LEASING SRBIJA

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Raiffeisen Bank

RAIFFEISEN BANKA A.D.
BEOGRAD

Raiffeisen Leasing

RAIFFEISEN LEASING D.O.O.

MAMA SHELTER

RAJIĆEVA MS D.O.O. BEOGRAD
(HOTEL MAMA SHELTER)



RAUCH SRBIJA D.O.O.

Rio Tinto

RIO TINTO - RIO SAVA
EXPLORATION D.O.O.



ROCHE D.O.O.

SAVA
OSIGURANJE

SAVA NEŽIVOTNO
OSIGURANJE A.D.O. BEOGRAD

Securitas

SECURITAS SERVICES D.O.O.
BEOGRAD

SGS

SGS BEOGRAD D.O.O.



SICPA HOLDING SA SWITZER-
LAND LAUSANNE / UMQ SUS-
TAINABLE SMART SOLUTIONS

SIEMENS

SIEMENS D.O.O. BEOGRAD

Connectis Tower

SKY TOWERS
INFRASTRUCTURE D.O.O.
BEOGRAD

sladara soufflet
SRBIJA DOO

SLADARA SOUFFLET SRBIJA
D.O.O.

SOG
KINSTELLAR

SOG IN COOPERATION WITH
KINSTELLAR

STMG
CONSULTANCY

STMG CONSULTANCY D.O.O.

Tarkett

TARKETT D.O.O. BAČKA
PALANKA

Telekom Srbija

TELEKOM SRBIJA A.D.
BEOGRAD

Tetra Pak®

TETRA PAK PRODUCTION
D.O.O. BEOGRAD



THE INTERNATIONAL SCHOOL
OF BELGRADE

Tigar Tyres

TIGAR TYRES D.O.O. PIROT
PREDUZEĆE ZA PROIZVODNJU
GUMA

TITAN
SRBIJA

TITAN CEMENTARA KOSJERIĆ

TOYO TIRES

TOYO TIRE SRBIJA D.O.O.
INDIJA

TRACE
TRACE GROUP HOLD PLC

TRACE GROUP HOLD PLC
OGRANAK BEOGRAD

UniCredit Bank

UNICREDIT BANK SRBIJA JSC

UniCredit
Leasing

UNICREDIT LEASING SRBIJA
D.O.O.



UNIFIEDPOST SOLUTIONS
D.O.O.

vp LAW FIRM
ADVOKATSKA KANCELARIJA

VP LAW FIRM

West

WEST PHARMACEUTICAL
SERVICES BEOGRAD D.O.O.

WIENER STÄDTISCHE
VIENNA INSURANCE GROUP

WIENER STÄDTISCHE
OSIGURANJE A.D.O. BEOGRAD

YAZAKI

YAZAKI SRBIJA

Yettel.Bank

YETTEL BANK A.D. BEOGRAD

Yettel.

YETTEL D.O.O.

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The Foreign Investors Council

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