Foreign Investors Council

GUIDE TO
FOREIGN INVESTORS COUNCIL

2026/27

TEN PRIORITIES ONE GOAL

EXPERTISE,
DIALOGUE, RESULTS.

PEOPLE
IDEAS
SOLUTIONS





Where advanced technology meets uncompromising safety.

We drive your industry forward.

Elections and **the Economic Outlook**

Serbia enters a new electoral cycle with a relatively stable macroeconomic environment, moderate growth and weaker FDI inflows, while facing the need to ensure that political uncertainty does not delay much-needed reform and development decisions

The forthcoming parliamentary and presidential elections bring uncertainty over how long the process of forming a new government could take, as well as over its foreign policy and economic priorities.

These are far from insignificant issues for the business community. Frequent election cycles tend to encourage caution: some investment and development decisions are postponed, while companies focus more on matters that cannot wait. This comes at a time when Serbia's economic picture is relatively stable, but remains sensitive to food and energy prices and global developments. The banking sector is stable and public debt remains moderate, with the fiscal deficit expected to stand at around 3% of GDP and expenditure related to EXPO 2027 increasing. External imbalances, fiscal risks and a turbulent international environment nevertheless leave little room for complacency.

Serbia has gained much from foreign direct investment in recent years: new production capacity, exports, technology and jobs. However, following a record 2024, FDI inflows declined significantly in 2025 and 2026, further highlighting the limitations of relying on this model of growth. The next phase will have to depend more on productivity, innovation, a skilled workforce, stronger integration of domestic companies into international supply chains, greater added value and more developed sources of financing.

The adoption of legislation and its alignment with European standards has not been sufficiently efficient in recent years. The business community is now calling ever more clearly for faster alignment with European regulations, consistent implementation of adopted rules, predictable institutions, transparent procedures and a level playing field for all.

People will be another essential part of the new growth equation. Serbia is already experiencing labour shortages, particularly of skilled workers, across a growing number of sectors. One of the key challenges will therefore be to provide young and skilled people with sufficiently attractive opportunities for education, professional development and career advancement. If such expectations are not met with an adequate institutional response, migration pressures could intensify further and shortages of skilled labour become even more pronounced. Increasing the participation of the domestic workforce and developing a carefully designed policy for attracting suitably qualified foreign workers are therefore matters of future competitiveness.

Regardless of how political and social circumstances develop, the questions that the international and domestic business community has been raising for years will remain relevant. The contributions in this edition offer a set of signposts for the way forward.



Capital can accept risk, but it struggles to accept uncertainty. Predictable institutions and consistent rules therefore remain the most important foundations of investment and growth



EDITOR IN CHIEF
Tanja Jakobi

EDITORIAL MANAGER
Neda Lukić
n.lukic@aim.rs

DESIGN
Sladan Radosavljević
Zoran Perović
design@aim.rs

PHOTOS
Zoran Petrović

COPY EDITOR
Mark Pullen

PROJECT MANAGERS
Biljana Dević
b.devic@aim.rs
Vesna Vukajlović
v.vukajlovic@aim.rs

OFFICE MANAGER
Svetlana Petrović
s.petrovic@aim.rs

SPECIAL THANKS TO
Aleksandar Ljubić
FIC Executive Director
Renata Pindžo
FIC Communications Director
Koviljka Nikolić
FIC Office Manager
Tamara Kapor
FIC Regulatory Officer

FINANCE
finance@aim.rs

DIRECTOR
Ana Novčić
a.novcic@aim.rs

PUBLISHER
Ivan Novčić
i.novcic@aim.rs

PRINTING
Rotografika d.o.o.
Segedinski put 72, Subotica

FIC 2025/26

Published by:
alliance international media
Resavska 1/III,
11111 Belgrade 17,
PAK 126909, Serbia
Phone: +(381 11) 2450 508
E-mail: office@aim.rs;
office@cordmagazine.com
www.aim.rs;
www.cordmagazine.com

ISSN: 2560-4465

All rights reserved
alliance international media 2025

The views expressed in this publication are those of the presenter; they do not necessary reflect the view of publications published by alliance international media

THIS PUBLICATION
IS FREE OF CHARGE

CONTENTS

ĐURO MACUT
PRIME MINISTER OF SERBIA
From Production Base to European Development Partner
/ 06

RONALD SEELIGER
FIC PRESIDENT (HEMOFARM)
Predictability Is the Currency Investors Trade In
/ 10

SÜLEYMAN BULUT
PRESIDENT OF THE EXECUTIVE BOARD, HALKBANK A.D. BEOGRAD
Backing Serbia's Business Growth
/ 13

DUBRAVKA ĐEDOVIĆ HANDANOVIĆ
MINISTER OF MINING AND ENERGY
Towards the European Market at a Sustainable Pace
/ 14

JUDIT ALBERS
CEO, A1 SERBIA
From Connectivity to New Value
/ 15

JORGOVANKA TABAKOVIĆ
GOVERNOR OF THE NATIONAL BANK OF SERBIA
Stability as a Pillar of Growth
/ 18

NEMANJA STAROVIĆ
MINISTER OF EUROPEAN INTEGRATION
Ready for the Next Step
/ 22

NIKOLA N. NEDELJKOVIĆ
LEASING & SALES DIRECTOR, AFI SERBIA
Space for Ambition and Long-Term Growth
/ 25

DAMIEN SORRELL
HEAD OF THE EUROPEAN INVESTMENT BANK (EIB GLOBAL) REGIONAL HUB FOR THE WESTERN BALKANS
Serbia Needs a New Growth Model
/ 26

PHOENIX GRUPA SRBIJA
From Local Investment to Regional Platform
/ 29

MARKO JANKOVIĆ
CHAIRMAN OF THE SECURITIES COMMISSION OF THE REPUBLIC OF SERBIA
A New Financing Culture
/ 30

SINIŠA KRNETA
DIRECTOR OF OTP INVEST, THE OTP GROUP'S UCITS AND ALTERNATIVE INVESTMENT FUND MANAGEMENT COMPANY
Investing Easier Than You Think
/ 33

NEBOJŠA PERIĆ
PRESIDENT OF THE COMMISSION FOR PROTECTION OF COMPETITION
A Solid Basis For Effective Competition
/ 34

DRAGANA MARKOVIĆ
DIRECTOR OF THE SERBIAN TAX ADMINISTRATION
Building a Modern Tax Administration
/ 38

JELENA ČEPERKOVIĆ
EBRD DEPUTY HEAD OF SERBIA
New Sources of Long-Term Growth
/ 42

VLADIMIR LUČIĆ
CEO, TELEKOM SRBIJA
From Vision to Global Scale
/ 46

ANA GOVEDARICA
VICE PRESIDENT AND DEPUTY PRESIDENT OF THE FOREIGN INVESTORS COUNCIL (ROCHE)
From Reforms to Results
/ 48

GORAN PEKEZ
VICE PRESIDENT AND SPOKESPERSON OF THE FOREIGN INVESTORS COUNCIL (JT INTERNATIONAL)
Institutions Determine the Quality of Growth
/ 50

ALEKSANDAR LJUBIĆ
EXECUTIVE DIRECTOR OF THE FOREIGN INVESTORS COUNCIL SERBIA
Digitalisation That Business Can Feel
/ 52

DRAGANA STIKIĆ
CO-PRESIDENT OF THE FIC FOOD COMMITTEE (NESTLÉ ADRIATIC S D.O.O.)
Reform Progress, Implementation Matters
/ 56

TANJA JOVANOVIĆ
CO-PRESIDENT OF THE FIC ILLICIT TRADE COMMITTEE (BRITISH AMERICAN TOBACCO)
The Fight Moves Online
/ 57

DANIEL ŠUŠNJAR
PRESIDENT OF THE FIC TELECOMMUNICATIONS AND DIGITAL ECONOMY COMMITTEE (YETTEL D.O.O.)
Rules for the Next Digital Leap
/ 58

MILENA JAKŠIĆ PAPAC
PRESIDENT OF THE FIC HUMAN RESOURCES COMMITTEE (KARANOVIĆ & PARTNERS O.A.D.)
Upcoming Reforms Offer Opportunity for Progress
/ 59

DUŠAN LALIĆ
CO-PRESIDENT OF THE FIC FINANCIAL SERVICES COMMITTEE (GENERALI OSIGURANJE SRBIJA A.D.O.)
Innovation with Security
/ 60

Danilo Mrvaljević
CO-PRESIDENT OF THE FIC FINANCIAL SERVICES COMMITTEE (BANCA INTESA A.D. BEOGRAD)
Deeper Markets, More Efficient Finance
/ 61

MARIO KIJANOVIĆ
PRESIDENT OF THE FIC INFRASTRUCTURE AND CONSTRUCTION COMMITTEE (SOG LAW FIRM IN COOPERATION WITH KINSTELLAR)
Good Planning Drives Investment
/ 62

SAVA DRAČA
PRESIDENT OF THE FIC LEGAL COMMITTEE (KARANOVIĆ & PARTNERS)
Predictability Builds Trust
/ 63

SANJA MANASIJEVSKI
PRESIDENT OF THE FIC PHARMA INDUSTRY COMMITTEE (HEMOFARM)
Partnership for Modern Healthcare
/ 64

VANJA KORAĆ
PRESIDENT OF THE FIC TAXATION COMMITTEE (PHILIP MORRIS SERVICES D.O.O. BELGRADE)
Stable Rules for Greater Business Certainty
/ 65

ZAFEIRIOS LAMPADARIDIS
PRESIDENT OF THE FIC TOURISM & HOSPITALITY COMMITTEE (HYATT REGENCY BELGRADE)
The Challenge is Execution
/ 66

RENATA PINDŽO
FIC COMMUNICATIONS DIRECTOR
Good Communication Is Business Value
/ 67

INTERVIEW ĐURO MACUT PRIME MINISTER OF SERBIA

From Production Base to European Development Partner

The Government sees an opportunity for Serbia, amid the restructuring of European industry, to move from being a production base to becoming a development partner and supplier generating greater domestic added value, through stronger integration into European supply chains and investment in technology and knowledge



The latest figures showing continued GDP growth confirm the stability of Serbia's economy and its ability to adapt to a challenging international environment - says Prime Minister Đuro Macut, with whom we spoke in detail about the prerequisites for further economic growth.

The Government of Serbia continuously monitors several key indicators of quality growth: first and foremost, productivity and the technological sophistication of what we produce, meaning a shift towards higher stages of processing and stronger links between the economy and the research sector. Another is our export

Growth has lasting value only when it is based on productivity, technological advancement and sustainable investment, as well as a strong partnership between government and business.

position – the import coverage ratio has increased from 79.4 to 82.7 per cent, while the trade deficit has fallen by 12.6 per cent, which is an indicator we have reason to be satisfied with. And finally, citizens' living standards: the average net salary in the first half of the year was 8.4 per cent higher in real terms, while inflation stood at 1.9 per cent in July, notes the Prime Minister.

European industry is undergoing profound restructuring, while the EU remains Serbia's most important market. Where do you see new development opportunities for the Serbian economy amid these changes?
The changes taking place in European industry present us with a concrete opportunity. Companies today are seeking to make their supply chains shorter, more reliable and more resilient. Serbia offers geographic proximity, an industrial tradition, high-quality engineering talent and a stable macroeconomic framework, confirmed by its investment-grade rating and assessments by leading agencies. This provides a basis for our companies to progress from serving solely as production facilities to becoming development partners and suppliers with a higher share of domestic added value.

The regulatory framework is also important if we are to take full advantage of this opportunity. That is why we are paying particular attention to rules of origin and the possibilities offered by diagonal cumulation under the PEM Convention, as well as to ensuring that the position of our producers under new European industrial regulations reflects the fact that we are part of the same industrial base. We maintain continuous and constructive dialogue with the European Commission on these issues.

In your government programme, you announced the modernisation of industry and development of higher value-added sectors. What should define the next phase of Serbia's investment development? How does volatility in the IT sector affect your assessment of its long-term importance to the Serbian economy?
Industry and manufacturing remain among the key pillars of Serbia's development. They account for approximately a quarter of gross value added and the largest share of our goods exports, which increased by 8.8 per cent in the first seven months of this year.

The next phase of investment development should be marked by a shift towards higher stages of processing and greater technological sophistication. In practical terms, this means more investment in research and development, stronger links between industry, universities and institutes, and the systematic integration of domestic suppliers into the value chains of major manufacturers. Infrastructure is equally important, with capital projects and preparations for EXPO 2027 providing significant momentum, alongside the energy and transport connectivity without which modern industry cannot function.

As for information technology, the sector employs around 115,000 people and generated record exports of €4.5 billion last year. A sector that has grown so rapidly naturally goes through periods of consolidation, and what we are seeing today is part of a global adjustment that is not specific to Serbia.

My assessment is that demand for information technology will not decline. What is changing are the demands placed on professionals. Our task is therefore to prepare the education system for these changes and support part of the sector in shifting from service provision towards developing its own products and intellectual property.



TALENT

Historically low unemployment is changing our labour market priorities: alongside creating new jobs, the key challenge is ensuring that we have the skilled people needed to fill them.

PREDICTABILITY

The digitalisation of public administration has delivered very good results in terms of the speed and accessibility of services, earning Serbia recognition beyond its borders. The next step is to translate that speed into predictability.

SECURITY

The stable operation of the oil industry and secure supply to the domestic market remain priorities, alongside continuous dialogue with all relevant stakeholders

For companies that manufacture and export from Serbia, the fast and reliable movement of goods is often just as important as the quality of infrastructure. Where do you see the greatest scope for simplifying customs and border procedures?
I agree with the premise of your question. Investment in roads and railways only delivers its full benefits when accompanied by efficient procedures, and this is an area where results can be achieved relatively quickly. I see scope for improvement on several levels. The first is further digitalisation and interoperability. The aim is for data to be submitted once, electronically, and then used by all competent authorities. Full integration of our customs systems with the European transit system is a step that also forms part of our obligations on the path towards the European Union's single market.

The second level is organisational. Joint one-stop controls with neighbouring countries have proven highly effective, as goods are inspected once rather than twice. Broader recognition of authorised economic operator status works in the same direction, enabling compliant and verified exporters to clear procedures more quickly.

The third level is regional. Through CEFTA arrangements and initiatives under the Growth Plan, we are working to harmonise procedures across the region, as goods bound for the European Union often cross several borders.

Serbia has achieved a great deal in digitalising public administration and modernising regulations. How can this progress be translated into more consistent and predictable application of rules in everyday business?
Predictability is one of the most valuable assets of any economy, because a company planning a ten-year investment wants, above all, to know the framework in which it will operate. Significant progress has already been made in this regard. The greater challenge today is not so much the substance of regulations as the way they are implemented.

When rules change frequently, when they are adopted under accelerated procedures and when secondary legislation lags behind primary legislation, businesses spend time and resources adapting even when the solution itself is sound. We therefore insist that every regulation with a significant impact on business should provide a realistic transition period, a clearly announced date of application and secondary legislation prepared before the obligation takes effect.

Extending the deadline for full implementation of electronic invoicing until the end of this year is precisely an example of this approach – it is more sensible to give all companies, including the smallest, sufficient time to prepare properly than to insist on a deadline that part of the economy objectively cannot meet.

This is inseparable from the capacity of the administration itself, because a rule is only applied as consistently as the official implementing it is properly trained and the relevant practice clearly established. I therefore regard investment in knowledge and the retention of skilled professionals in public administration as part of economic policy, not merely administrative policy.

The availability of skilled people is increasingly becoming more important than labour costs alone. What can the state do to help businesses develop, attract and retain the talent they need?

The first direction is activation. The share of the population outside the labour force stood at 45.1 per cent in the second quarter, meaning that we have considerable untapped potential. This group primarily includes women with young children, middle-aged people who lost their jobs in earlier restructuring processes and young people who are neither in education nor employment.

The second direction is education. Dual education produces good results where genuine cooperation with business has been established. The fact that around 70 per cent of graduates find employment in their field shows that the model works and should be expanded, with greater business involvement in defining occupational profiles.

Higher education is equally important. Enrolment policies need to be more closely aligned with projections of economic needs, while adult education is also crucial, as skills today change faster than the span of a single career. I am not talking about subordinating education to immediate demand – science and fundamental knowledge remain the foundation of everything – but about establishing a permanent channel between universities, institutes and business. Human capital development is one of the pillars of the Reform Agenda and an area where I see the greatest long-term return.

The third direction is retaining people, where three things are crucial: wages, housing and prospects.



Alignment with the EU is not only a matter of introducing new regulations, but also of ensuring their predictable and consistent implementation, while allowing businesses sufficient time to adapt.

The fourth is the regulated recruitment of workers from abroad in areas where there is objectively insufficient domestic supply, with full protection of the rights of all employees.

Energy security has once again become one of the decisive factors of industrial competitiveness. What changes should underpin a more reliable and sustainable long-term energy supply for the Serbian economy?

Energy security is one of this Government's key policy priorities and we view it as a matter of long-term resilience, rather than a collection of individual measures. The recent period has been challenging for the entire region – due both to international circumstances and climatic conditions, with reduced water inflows this summer affecting hydropower generation. Despite these challenges, supplies to households and businesses were maintained, which was the result of thorough preparation.

The first change we insist on is diversification of supply sources and routes. The second is investment in generation capacity and networks, alongside strong support for renewable energy sources. The third is energy efficiency, where I see considerable untapped potential in industry.

PUTOVANJE SE NASTAVLJA

The journey continues



BELGRADE AIRPORT

POWERED BY VINCI AIRPORTS

INTERVIEW RONALD SEELIGER FIC PRESIDENT (HEMOFARM)

Predictability Is the Currency Investors Trade In

A clear European regulatory direction, consistent reform implementation and the ability to link investment with local knowledge and suppliers are key to Serbia's long-term competitiveness



Serbia's economy is closely linked to EU markets, while also seeking to expand its trade and investment ties elsewhere. We spoke with Ronald Seeliger, FIC President and CEO of Hemofarm, about how investors view the advantages and challenges of this policy and which changes they consider crucial to Serbia's next phase of economic development.

How can Serbia turn this openness into a competitive advantage while providing investors with the predictability and stability they need?

Our members alone have invested more than EUR 48 billion in Serbia and employ over 116,000 people directly, and roughly three-quarters of them come from the EU. That's not a coincidence. Serbia's economy already functions as part of European supply chains. So, when we talk about opening new markets, I want to be precise: diversification is smart, but only as an addition to a solid European foundation, never as an alternative to it. Investors don't fear openness, they

The greatest reform challenge is no longer identifying what needs to change, but implementing what has already been agreed

fear ambiguity. They want to know which rulebook applies and whether it will still apply in five years. The EU acquis gives us that. A country firmly anchored in the European framework and additionally open to the world is a far stronger investment case than one hedging between systems which only breeds the uncertainty that makes investors hesitate.

During this year's visit to Brussels, the FIC delegation discussed Serbia's EU accession process, regulatory alignment, trade, and the barriers companies face when doing business with the EU market with representatives of the European Commission. What were the key messages from your European counterparts, and did these discussions pave the way for more concrete follow-up steps?
Our discussions in Brussels focused on practical issues of direct importance to companies doing business in Serbia, including the acceleration of border procedures, the mobility and status of professional drivers, and the need for more predictable and efficient trade flows between Serbia and the EU. The value of these visits, for us, lies in keeping that channel open, making sure Brussels hears directly from companies operating here, not only from government reporting.

Cluster 3 covers areas that are directly linked to competitiveness and economic growth, ranging from taxation, customs and industrial policy to employment, education and digital transformation. What would its opening mean in practical terms for the business community, and in which areas could it provide the strongest impetus for further reforms?
Cluster 3 is the closest to our members' daily reality. It determines whether a truck clears a border in two hours or twelve, whether a tax ruling is consistent, and whether a company can hire the skills it needs. Our own tracking shows why these matters: since 2019 the implementation rate of our recommendations has trended downward, and in the 2025 White Book, 74% remain unimplemented, with only 5% fully carried out. The exceptions are digital administration, e-Invoicing, e-Excise, new AI and information-security frameworks and these are exactly the areas tied to Cluster 3's digital agenda. That tells us something important: where a clear EU target exists, Serbia moves; where reform depends purely on domestic will, it stalls. I'd expect the strongest impetus in customs and trade facilitation, taxation predictability, and labour market reform.

Foreign investors bring not only capital and jobs, but also the potential to strengthen local supply chains, facilitate technology transfer and integrate domestic companies into global value chains. What needs to be done to maximise these benefits and ensure that a greater share of the value created remains in Serbia?
Investment shouldn't be measured only by capital. The real test is what grows around it. Does a domestic supplier base emerge? Does local industry absorb know-how and standards? Three things need to align: predictability, so SMEs believe it's worth investing in becoming qualified suppliers; systematic supplier-development programmes linking investors with local firms, something FIC can help structure alongside institutions like the EBRD and EIB; and human capital, because technology transfer happens through trained people, not machinery alone. Get that right, and far more of the value an investor creates stays embedded in the Serbian economy rather than flowing straight back out.



REFORMS

Serbia moves forward where there is a clear EU target; where reform depends solely on domestic will, progress is slow or absent

SUPPLIERS

The greater impact of foreign investment depends on the extent to which local companies enter investors' value chains, adopt new standards and knowledge, and become long-term suppliers

SKILLS

Skills shortages are already constraining company growth and new investment. A lasting solution requires stronger links between education and business, practical training and greater labour mobility

Companies are increasingly pointing to skills shortages and the mismatch between the education system and labour market needs. To what extent are the availability and skills of the workforce already constraining new investment and the expansion of existing businesses, and how can stronger links be forged between education, vocational training, labour mobility, and the employment of foreign workers?
This is no longer a future risk. It is a present constraint, and it comes up in nearly every conversation I have with fellow CEOs. The encouraging part is that foreign-employee mobility has genuinely improved: the transition to a single, electronic work-and-residence permit removed a real bottleneck. But that can only complement, not replace, addressing the domestic pipeline. We need a genuine dual-education model linking schools and employers, a clear legal framework for student-employer relationships during practical training, and a serious approach to internal labour mobility so skills gaps in one region don't sit beside talent emigrating from another. The EURES-related reforms and the announced new Labour Law point in the right direction, but implementation will be the real test.

Artificial intelligence and the use of health data are creating new opportunities for more precise diagnostics, more efficient clinical research, and the development of innovative therapies. What steps should Serbia take in terms of regulation, digital infrastructure and human capital to ensure that these technologies strengthen the healthcare system while also attracting new investment in the pharmaceutical and biotechnology industries?



Coming from Hemofarm, this is close to my heart. Serbia has made real progress with new AI and information-security frameworks, which is a good foundation. But health data needs an environment trusted by patients, clinicians and investors alike. Three things must come together: a clear, EU-aligned legal framework for health-data use in research and diagnostics; digital infrastructure, without which AI tools can't scale beyond pilots; and people trained to work with these tools, which means universities and industry designing curricula together. Get this combination right, and Serbia can become a regional hub not only for pharma manufacturing, but also for research and development.

Serbia can become a regional hub for pharmaceutical research and development by combining a legal framework for health data, digital infrastructure and people trained to work with AI tools

The FIC sees itself not only as a partner to public institutions, but also as a driver of change, translating the experience of around 120 member companies into practical reform proposals. Looking ahead, which systemic reforms would you most like to see achieved as the defining legacy of the current FIC leadership? I'd rather be remembered for closing the implementation gap than for adding new recommendations to the pile. We already know what needs to be done, as the White Book has said so for years. What would define this period is reversing that downward implementation trend through real structural reform: sustainable fiscal consolidation, including unfinished privatisation and corporatisation of state-owned enterprises; a tax administration that's not just digitalised but consistent in applying its own rules; and a genuinely modernised labour market to reflect how people actually work. Underneath all of it sits the one lever that pulls every other reform forward on a fixed, external timetable: an accelerated, credible EU accession process. FIC's job isn't to hand government another wish list. Our job is to keep translating what 120 companies experience on the ground into concrete proposals and hold the process accountable through the White Book Index, until "unimplemented" stops being the most common word in our own report.

Backing Serbia's **Business Growth**

HALKBANK sees SMEs and micro-enterprises as a key driver of Serbia's economic growth, with tailored financing, easier access to funding and continued alignment with European standards providing the foundations for greater investment and competitiveness



HALKBANK is entering a new phase of growth in Serbia with a clear focus on supporting businesses that create added value through production, employment and exports. In this interview, Süleyman Bulut, President of the Executive Board of HALKBANK a.d. Beograd, discusses the Bank's strong position among SMEs and micro-enterprises, the financing challenges facing smaller businesses and the importance of European alignment and regional connectivity to Serbia's future economic development.

HALKBANK has entered a new phase of growth in Serbia, supported by a stronger capital base and expanding client portfolio. How will this translate into greater support for the real economy, and where do you see the strongest potential for further growth?

At HALKBANK a.d. Beograd, one of our priorities is to support sectors that generate high added value for the Serbian economy. We see the greatest potential for further growth in the small and medium-sized enterprise (SME) and micro-enterprise segments, where our market share significantly exceeds the Bank's overall market share.

We see the greatest potential for further growth in SMEs and micro-enterprises, where our market share significantly exceeds the Bank's overall market share

We are particularly focused on companies that contribute to the development of the domestic economy through production, employment and exports. Looking ahead, we see further scope for sustainable growth in this segment, supported by prudent risk management and the development of products tailored to clients' needs.

SMEs and micro-enterprises are a particular strength for HALKBANK. What do Serbian SMEs need most from banks today to invest, innovate and become more competitive?

As in other developed and growing economies, we believe that small and medium-sized enterprises are the backbone of Serbia's economy and that they require appropriate support. Compared with large companies, SMEs often face more complex access to finance, more limited collateral options and greater exposure to changes in operating and financing costs.

We also recognise that standard collateral requirements are not always fully suited to their size, business model or stage of development. With these circumstances in mind, we will continue to develop tailored and responsible financial solutions and provide strong support to the SME sector. As a bank, we believe it is essential to provide SMEs with faster, simpler and more transparent access to appropriate sources of finance, on terms that reflect both the client's risk profile and the sustainability of its business.

As a member of the Foreign Investors Council, which reforms would help Serbia attract more investment and integrate more deeply with European and regional markets?

Looking at Serbia's banking sector, 15 of the country's 19 banks are majority foreign-owned. I believe this is an important indicator of international investors' confidence in Serbia and its economy. The presence of foreign banks in the domestic market represents a significant advantage for the further growth and development of the Serbian economy.

The country's continued alignment with European standards and strong regional connectivity provide a solid foundation for investment and sustainable economic growth. HALKBANK a.d. Beograd strongly supports this direction and remains committed to contributing to Serbia's continued success.

Towards the European Market **at a Sustainable Pace**

Serbia will continue decarbonising and moving closer to the EU energy market, but the pace of transition must reflect the country's heavy reliance on coal, safeguard security of supply and economic competitiveness, and be accompanied by appropriate EU financial support



Serbia's energy system has faced numerous challenges over recent years – from the energy crisis triggered by the war in Ukraine, which fundamentally altered oil and gas supply routes across Europe and caused energy prices to surge, to the current repercussions of the war in the Middle East. "When we add the crisis surrounding sanctions on NIS, it becomes clear just how strongly geopolitical circumstances influence the planning and implementation of energy policies," says Dubravka Đedović Handanović, Minister of Mining and Energy.

Despite this, notes our interlocutor, Serbia has not abandoned its vision: greater energy security, a shift towards cleaner energy sources and a more economically competitive energy sector.

The Serbia 2035 Plan envisages total investment of €14.4 billion in the energy sector, which will strengthen energy security and diversify energy supplies. The larg-

Energy diversification is both an economic and foreign policy strategy: the less Serbia depends on a single supplier or energy partner, the greater its energy security.

est investments, around €6.5 billion, are earmarked for electricity generation capacity, while approximately €2.4 billion is planned for the transmission and distribution system, including a roughly 50% increase in cross-border capacity, and around €1.2 billion for the gas sector.

The largest capital projects include construction of the new Bistrica pumped-storage hydropower plant, in cooperation with Japanese partners, with a capacity of around 650 MW and preparatory works due to begin this year. We are also preparing to build the Đerdap pumped-storage hydropower plant, which will be the region's largest "natural battery" for energy storage, with capacity of between 1,200 MW and 2,400 MW.

In the gas sector, the already completed interconnector with Bulgaria – through which Serbia receives gas from Azerbaijan and LNG terminals in Greece – will be joined over the next two years by two additional interconnectors, with North Macedonia and Romania. We will also work to strengthen our domestic gas network through a new programme with the World Bank.

How can this investment potential be developed further while ensuring that the growth of new capacity is aligned with grid development, connection possibilities and the needs of a stable energy system?

Serbia has made major strides in developing renewable energy sources in recent years, more than tripling its wind and solar capacity in four years. Solar capacity has exceeded 400 MW for the first time. Four years ago, we had around 400 MW of wind and solar capacity combined; today we have more than 1.3 GW.

The government launched auctions for renewable energy market premiums to stimulate the sector's growth, resulting in 17 new solar and wind power plants with a combined capacity of 1.2 GW and investments worth close to €1.5 billion. Eight of these plants are already connected to the grid.

Our goal is not simply to add as many new megawatts as possible, but to ensure that renewable energy develops sustainably and that every new megawatt contributes to, rather than jeopardises, the security and stability of the electricity system.

Private capital can accelerate the development of renewables and new technologies in this process, while the state must provide the necessary grid infrastructure and ensure security of supply.

Serbia has completed a significant portion of the regulatory and institutional groundwork required to couple its electricity market with the EU market. What are the next steps?

Serbia has made a very significant step forward by adopting and transposing the entire Electricity Integration Package, a prerequisite for coupling with the EU's internal electricity market. The European Commission has completed its assessment and provided Serbia with an opinion containing recommendations on the remaining issues that need to be addressed.

Our focus in the coming period will be precisely on implementing these recommendations. They entail not only further alignment of certain rules, but also ensuring full implementation of the European market model in practice – including an appropriate level of market liberalisation and institutional cooperation between operators and regulatory bodies, which also requires resolving certain political issues.

Once these remaining conditions have been met and full compliance confirmed – which will also require a degree of political alignment – the next, very concrete phase can begin: contractual and technical preparations by EMS, SEEPEX and their European partners for Serbia's inclusion in the single day-ahead and intraday market mechanisms.



NUCLEAR ENERGY

Serbia is again considering nuclear energy as a stable, low-carbon source, with a decision on the possible construction of a nuclear power plant potentially coming in 2027

INTEGRATION

Unless CBAM implementation and the coupling of regional electricity markets with the EU are properly aligned, their decades-long integration process could be jeopardised

DEVELOPMENT

The goal is for Serbia not to remain merely a source of mineral resources, but to develop processing, higher-value products and technology transfer, while involving domestic companies

How can Serbia follow EU energy and climate policy and pursue decarbonisation while maintaining energy stability and supporting the competitiveness of its economy?

Balancing decarbonisation and competitiveness is a challenge that Europe itself is seeking to address in a way that reconciles the two while ensuring continued economic growth. It is a financially demanding process for every country, particularly those that rely on coal, and we consistently insist that the EU should provide financial support, as it has done and continues to do for its eastern member states.

Serbia's initial carbon tax is low, around 20 times lower than in the EU, but what matters is that the process has begun and will ultimately lead to prices equivalent to those under the EU ETS – currently around €82 per tonne of CO_2 – at the latest by the time Serbia joins the EU. As in the EU, the emissions tax in Serbia will progressively affect producers of other goods covered by CBAM, such as steel, aluminium, cement and fertilisers.

The EU is expected to adopt amendments to CBAM by the end of the year that should help reduce the cost of exporting electricity to the EU and provide more favourable conditions for exporting renewable energy. This would also enable such energy to be sold under dedicated contracts to producers of other CBAM goods in Serbia, helping them reduce their carbon burden and the cost of exporting those goods to the EU. We have been seeking these changes from the European Commission for more than two years, while countries across the region have supported them through their own initiatives, and we expect a positive outcome.



Serbia this year adopted its Strategy for Managing Mineral and Other Geological Resources, while a new Law on Mining and Geological Exploration and a separate Law on Hydrocarbon Exploration and Exploitation are also being prepared. What concrete changes should their implementation bring in practice?

The Strategy is the first strategic public policy document in the field of mining to be adopted by the National Assembly. Its implementation will enable the long-term sustainable management of geological exploration and mineral resource exploitation, supporting industrial, economic and social development.

The new Law on Mining and Geological Exploration should establish a modern, transparent and efficient system for managing mineral and other geological resources. Our aim is to strengthen the role of the state as the owner and manager of natural resources and make procedures more efficient and predictable, but not at the expense of environmental protection standards. Particular emphasis is placed on critical and strategic mineral resources, investors' obligations regarding environmental protection, land reclamation and remediation, as well as the full digitalisation of procedures.

The separate Law on Hydrocarbon Exploration and Exploitation should establish a unified, modern and transparent legal framework for this sector, taking into account its specific technological, safety and economic characteristics. One of its key objectives is to align domestic legislation with the relevant EU directive, which also means establishing clearer rules for awarding licences through public, transparent and competitive procedures, while creating a legal basis for the safe and permanent storage of carbon dioxide. The aim is to provide greater legal certainty and predictability for investors while strengthening state oversight, environmental protection and Serbia's energy security. Every project will have to comply with requirements governing environmental protection, water, nature conservation, spatial planning, safety and mining waste management. Our goal is not for Serbia to remain merely a source of mineral resources, but to use them responsibly to stimulate the country's broader industrial and technological development.

The energy transition is not only about new power plants, but about developing the entire system – from renewables and energy storage to flexible generation and stronger integration with the European market

BUSINESS **JUDIT ALBERS** CEO, A1 SERBIA

From Connectivity to New Value

A1 Serbia is evolving into a provider of integrated technology solutions, combining 5G and fibre infrastructure with cloud, cybersecurity, data, IoT and software to make digitalisation a stronger driver of productivity and competitiveness in the Serbian economy



Judit Albers, CEO, A1 Serbia, discusses the company's next phase of transformation, Serbia's potential to become a regional digital hub and the reforms needed to ensure that new technologies, knowledge and investment generate greater long-term value.

A1 Serbia has moved decisively beyond the traditional role of a telecommunications operator, combining 5G, fibre infrastructure and an expanding portfolio of digital and ICT solutions. What does the next phase of this transformation look like, and where do you see the greatest opportunities for A1 to create new value for Serbian businesses and the economy?
With the successful rollout of the national fibre network, the commercialisation of 5G technology and acquisitions in the IT market, A1 Serbia has evolved from a traditional operator into a provider of integrated technology solutions for business customers.

We see A1 Serbia as a driver of Serbia's digital economy, leveraging the expertise of the A1 Group to help companies increase productivity and competitiveness through technology. This means complementing connectivity with solutions in cloud, cybersecurity, data, IoT and software.

We see particular potential among small and medium-sized enterprises, where we can help accelerate digitalisation and strengthen competitiveness

We see particular potential among small and medium-sized enterprises, where we can help accelerate digitalisation and strengthen competitiveness.

You have highlighted Serbia's potential to leapfrog legacy technologies and become a regional digital hub. What needs to be done in terms of regulation, investment, skills and public-private cooperation to turn this potential into a sustainable competitive advantage?
Serbia needs to bring together infrastructure, responsible innovation and skills development.

The first prerequisite is regulatory predictability. Serbia should continue reducing administrative barriers and accelerating the issuance of permits for optical networks, 5G and other critical digital infrastructure.
The next strategic challenge is skilled talent. Serbia has a strong engineering base, but closer cooperation between universities and businesses is essential to retain young professionals, develop skills in artificial intelligence, cybersecurity, cloud and data, and channel more of this knowledge towards the development of the domestic economy.

As CEO of A1 Serbia and a member of the Foreign Investors Council (FIC) Board, you view Serbia's business environment from the perspective of both a major technology investor and the broader foreign investor community. Which reforms would do most to support companies seeking to invest, innovate and grow in Serbia in the coming years?
According to the Foreign Investors Council's 2025 White Book, only 5% of recommendations have been fully implemented, while 21% have seen partial progress and 74% no progress. The most significant progress has been made in digitalisation, telecommunications and energy, which is an encouraging signal we would like to see in other areas as well.

For investors, predictability of the business and regulatory environment is key. The greatest impact would come from faster and more consistent implementation of reforms, supported by high-quality legislation and continuous dialogue with the private sector. Serbia's next phase of growth should be based not only on attracting investment, but above all on investment that brings knowledge, innovation and long-term value to the economy.

INTERVIEW JORGOVANKA TABAKOVIĆ GOVERNOR OF THE NATIONAL BANK OF SERBIA

Stability as a **Pillar of Growth**

The National Bank of Serbia expects inflation to remain within the target band over the next two years, while relatively favourable financial conditions should continue to support lending, economic growth and investment



According to the National Bank of Serbia's assessment, inflation will remain within the target band of 3 ± 1.5% over the next two years, which is the horizon over which we project inflation. This is excellent news for businesses and citizens. Nevertheless, Jorgovanka Tabaković, Governor of the National Bank of Serbia, points out that the main risks to the inflation projection remain geopolitical tensions and global energy prices, as well as their potential effects on global economic growth and inflation. The agricultural season, both globally and domestically, also represents a significant risk. "These are, moreover, risks that are beyond the reach of monetary policy measures," says the Governor. "Nevertheless, the National Bank of Serbia is closely monitoring them and stands ready to respond with its instruments, primarily the key policy rate, which currently stands at 5.75%, and the repo rate, which stands at 4.5%, should it assess that there is a risk of second-round effects, i.e. their spillover to other prices through an increase in inflation expectations."

When it comes to supporting economic growth and investment, our interlocutor notes that financial conditions are already relatively favourable and supportive, as evidenced by year-on-year growth in lending to the corporate and household sectors of 16.6% in June this year.

Credit activity has been growing strongly in recent years, while the banking sector remains highly capitalised and liquid. At the same time, a countercyclical capital buffer of 0.5% will be introduced as of December. How do you view the balance between further strengthening banks' resilience and maintaining strong and accessible financing for the economy?
The introduction of a 0.5% countercyclical capital buffer represents a measured, preventive macroprudential measure aimed at further strengthening the resilience of the banking sector of the Republic of Serbia, while maintaining the continuity of lending. The banking sector enters this measure with a sound capital position, high liquidity and historically low levels of non-performing loans, fostering an environment in which banks can continue lending to households and businesses even in the event of potentially adverse developments. Our goal is for lending activity to continue supporting economic growth in a sustainable manner, without the build-up of risks, while at the same time preserving the stability and resilience of the financial system, particularly amid heightened global uncertainties.

Serbia's inclusion in SEPA represents one of the most tangible steps towards integration into the European financial market. How do you assess the effects of this measure so far?
The introduction of SEPA transactions into the domestic payment services market is of great importance for the Serbian economy in conducting foreign trade with European Union countries, which collectively represent Serbia's most important foreign trade partner, as well as for citizens receiving remittances from SEPA countries, as recipients receive the full amount without deductions for intermediary bank fees, at a more favourable fee that is competitive compared with practices in countries across the region. The initial results show that the SEPA Credit Transfer payment scheme has, in a very short period of time, become the dominant channel for cross-border euro payments, with 633,314 transactions with countries in the SEPA area processed during the first three months, amounting to approximately EUR 9.14 billion. This accounted for 50.15% of the total number of cross-border euro transactions with SEPA countries.



COMPETITION

The new Insurance Law, together with Solvency II and new distribution channels, should increase transparency, competition and the accessibility of insurance services.

SECURITY

Foreign exchange regulations do not constitute an obstacle to businesses operating internationally; rather, they create a secure and predictable environment for the implementation of business plans.

RESILIENCE

In the period ahead, the focus will be on data protection and strengthening the operational resilience of financial institutions, including responses to increasingly sophisticated cyber threats.

For years, the Foreign Investors Council has pointed out that Serbia's foreign exchange regime still contains restrictions that make it more difficult for international companies to operate. How much scope do you see for further liberalisation of foreign exchange operations, and what changes in this area can the business community realistically expect?
The regulatory policy of the National Bank of Serbia is aimed at preserving the country's macroeconomic and financial stability, which is the foundation for any long-term business activity, including the operations of international companies. As one of the key systemic laws, the Law on Foreign Exchange Operations is designed to prevent sudden reversals in capital flows, particularly in the event of major shocks in global financial markets, which can destabilise the country's entire financial system in a short period of time, with consequences that are difficult to remedy. During the global multidimensional crisis, the Law proved extremely important in strengthening the resilience of the domestic economy to external shocks. This had a positive impact on foreign investors' decisions to remain committed to this market, helped keep the country's foreign exchange reserves at a high level and contributed to the Republic of Serbia obtaining an investment-grade rating. Under the existing legislative framework, businesses and citizens are free to conduct transactions with foreign countries without restrictions, subject to the obligation to report the basis of the transaction to the National Bank of Serbia, solely for the purposes of foreign exchange statistics and compiling the country's balance of payments. Therefore, foreign exchange regulations do not constitute an obstacle to doing business; on the contrary, they provide a secure



environment for the implementation of business plans.

It is very important for me to emphasise that the National Bank of Serbia has never approached further liberalisation from the perspective of accommodating the individual interests of international companies, but exclusively through a comprehensive analysis of systemic risks. There is room for improving the regulations where technological developments and legitimate market needs point us in that direction, but only with an extremely cautious and measured approach that ensures the preservation of the country's financial stability.

This year, the National Bank of Serbia has prepared a series of legislative solutions aimed at further aligning the financial system with EU regulations. What concrete changes will this package of laws bring for financial institutions, businesses and citizens?

The National Bank of Serbia will continue to monitor the functioning of the SEPA Credit Transfer payment scheme, encourage its wider use and work on the next stages of SEPA integration.

Thanks to the decisive, responsible and comprehensive measures we have been continuously implementing, Serbia's banking sector is stable, delivers sound financial results and has sufficient capital to cover the risks it assumes and provide strong support to businesses and citizens. The share of non-performing loans in total banking sector loans has fallen to 2.0%. The regulatory activities of the National Bank of Serbia always seek to further strengthen the financial system while maintaining a sound business environment, and we are confident that the proposed legislative solutions will contribute further to these objectives. As

regards banks, the new legislative solutions improve and complement virtually all segments of bank operations and resolution, while at the same time expanding the powers of the National Bank of Serbia vis-à-vis persons engaged in unauthorised banking activities.

The new Insurance Law is expected to introduce the European Solvency II standards and new rules on insurance distribution. Will these solutions create scope for more dynamic development of the sector?
The new Insurance Law is the result of the need to improve the regulatory framework for insurance activity and the strategic commitment to further harmonise it with the EU acquis. The Solvency II regulatory framework introduces a broader approach to the assessment of solvency and enhances the transparency of insurance undertakings' operations through a new reporting system and the obligation to disclose certain information. Greater efficiency in business management and increased transparency will contribute to stronger market discipline, greater competition and increased confidence in the insurance sector as a whole. Yes, new distribution channels will also be introduced, such as ancillary insurance intermediaries, i.e. investment firms that carry out insurance intermediation activities as an ancillary business, thereby making insurance services more accessible.

How does the National Bank of Serbia assess the resilience of the domestic financial system to cyber threats, and what will your priorities be in the period ahead?
Thanks to the National Bank of Serbia's regulatory framework, which requires financial institutions to establish effective operational risk management, including the management of cyber risks, the resilience of the domestic financial system to cyber risks is at a satisfactory level. Our priority in the period ahead will be to further align the domestic regulatory framework with European standards, particularly with the requirements of the Digital Operational Resilience Act (DORA).

Lending activity should support economic growth without the build-up of risks, while preserving the stability and resilience of the financial system amid global uncertainties.



There's plenty of advice out there.
Some is worth more than others.

Discover more:
bancaintesa.rs

The Bank does not provide advisory services within the meaning of the Law on the Protection of Users of Financial Services.
This advertisement is informative and has been created for promotional purposes.

Bank on the right advice.

BANCA INTESA
Intesa Sanpaolo Group

INTERVIEW NEMANJA STAROVIĆ MINISTER OF EUROPEAN INTEGRATION

Ready for the Next Step

Serbia is not seeking shortcuts on its path towards the EU, but wants to demonstrate through concrete reform results that it is ready to assume the obligations of membership. Our ultimate goal is to implement reforms that will strengthen our institutions and deliver tangible benefits to citizens and businesses.



Following a prolonged period in which the accession process advanced more slowly than expected, Serbia approaches the end of 2026 with several potential opportunities for acceleration – from the opening of Cluster 3 and progress on Chapters 23 and 24 to increasingly tangible integration into the EU Single Market. We spoke with Minister for European Integration Nemanja Starović about the prerequisites for accelerating this process, as well as the concrete measures that are helping bring Serbia closer to the common European market.

Serbia's progress on its European path is already visible through tangible benefits, such as SEPA and progress towards the "Roam Like at Home" regime, but opening Cluster 3 would represent the most important indication of a genuine acceleration of the accession negotiations

Looking at the European integration process as a whole, where does Serbia realistically stand today and what, in your view, would constitute sufficient progress by the end of 2026 to indicate a genuine acceleration of the accession process?

Serbia is currently at a point where, in my view, the most important thing is to move from technical preparedness towards more visible momentum in the negotiations. Considerable work has been done in the previous period on aligning legislation and meeting the required criteria, while the fact that the European Commission has now recommended the opening of Cluster 3 for the sixth time is a clear confirmation of our progress.

At the same time, we are aware that progress in the accession process cannot be measured solely by the number of clusters opened. By the end of 2026, it would be important to achieve several interconnected results: the opening of Cluster 3, further progress towards the opening of Cluster 5, significant progress in meeting the interim benchmarks for Chapters 23 and 24, and an accelerated pace of alignment of domestic legislation with the EU acquis. If we achieve these results, I believe we will be able to speak of a change in momentum, rather than merely individual advances.

When discussing a genuine acceleration of European integration, it is important to consider both what is happening in the negotiations and the tangible benefits that European integration brings to citizens and businesses.

For example, Serbia took a very concrete step this year through SEPA – since 5 May 2026, citizens and businesses have been able to make euro payments under conditions that are much closer to those applicable within the EU. This may be a technical process, but it is precisely this kind of integration into the European market that citizens can experience directly.

Another very concrete example is "Roam Like at Home". The European Commission has proposed extending this regime to the Western Balkans, while the Council of the EU approved the opening of negotiations with Serbia in June. If we make significant progress in these negotiations by the end of 2026, that would provide very visible evidence that Serbia is gradually becoming integrated into the European Single Market – not only politically, but also in the everyday lives of its citizens.

There could be another vote this autumn on opening Cluster 3. What can Serbia do in the coming months to increase support among EU member states and create the conditions for this cluster finally to be opened?



MARKET

Easier access to the EU market for Serbian industrial products, without additional testing and certification, would represent a concrete step towards Serbia's deeper integration into the European Single Market

IMPACT

The true impact of the Growth Plan will be measured by whether European funds generate new investment, higher productivity and better-quality jobs

COHESION

European funding through Cluster 5 can accelerate the modernisation of agriculture and infrastructure, while providing stronger support for less-developed areas and more balanced regional development

We have largely completed our technical work regarding Cluster 3. The European Commission has confirmed this by reiterating its recommendation to open the cluster for the sixth time. What is crucial now is to continue an intensive political and expert dialogue with the member states and present them with the results we have achieved.

Data on the implementation of the National Programme for the Adoption of the Acquis (NPAA) reveal considerable differences in the pace of implementation among the responsible ministries. Where do you see the main bottlenecks today and what can the Government change?

I see the greatest scope for improvement in ensuring that European integration becomes an even more integral part of the regular work of every ministry. This is not the process of a single ministry, but of the entire Government. Every ministry that prepares a law or bylaw simultaneously contributes to – or slows – our European path.

The NPAA provides us with a very precise framework: we know what needs to be done, within what timeframe and who is responsible. The next step is to link that responsibility even more firmly to the implementation monitoring system and to resolve problems before they result in delays.

You have said that, in addition to Cluster 3, Serbia is close to meeting the benchmarks for Cluster 5, while meeting the interim benchmarks for Chapters 23 and 24 represents another key step. Which of these could have the greatest impact on the dynamics of the accession negotiations?

Chapters 23 and 24 are particularly important precisely because they represent the foundation on which the entire process rests. Progress on the rule of law influences perceptions of our overall reform readiness, which is why meeting the interim benchmarks will have a very strong impact on the dynamics of the negotiations.

This primarily concerns the quality of the judiciary, the fight against corruption and the protection of fundamental rights, but also ensuring that what we have adopted genuinely takes root in our institutions and everyday practice.

The Growth Plan for the Western Balkans establishes a much more direct link between implemented reforms and access to European funding. How do you assess Serbia's performance to date, and what will be most important in accelerating the use of these funds while ensuring that they have a measurable impact on investment, productivity and economic growth?

The Growth Plan represents a major development opportunity for us precisely because it links reforms to concrete financial benefits. Serbia has already demonstrated that it is capable of meeting the conditions and utilising the funds made available to it.

However, our interest is not merely to draw money from European funds. What we achieve with that money is far more important. We want these funds to be directed towards reforms and investments that increase the competitiveness of the domestic economy, productivity and the quality of the business environment.

This includes investment in infrastructure, the digital and green transitions, energy and market integration, but also creating better conditions for domestic companies. If European funds contribute to new investments, increased productivity and higher-quality jobs, then we will have achieved the true impact of the Growth Plan.

Cluster 5 encompasses agriculture, food safety, regional policy and preparations for cohesion. Where do you see its greatest developmental importance for Serbia?

Cluster 5 is particularly important because it links EU accession very directly to our future development capacities. EU membership entails not only access to the Single Market, but also the opportunity to make full use of Cohesion Policy funding and the Common Agricultural Policy.

That is why we must already be building the institutions and procedures capable of managing a significantly greater volume of European funds. This is a question of administrative capacity, but also of the development of the country as a whole.

Of particular importance is the possibility for European funds to contribute more strongly to the development of less-developed areas, the modernisation of agriculture and infrastructure, food safety and more balanced regional development. In this sense, I see Cluster 5 primarily as a development issue, rather than merely a negotiating one.

You have already mentioned Serbia's entry into SEPA and the opening of negotiations on including the Western Balkans in the "Roam Like at Home" regime. Which areas do you see as the next priorities?

I would particularly highlight the freer movement of goods and services, mutual recognition of standards and professional qualifications, digital services, energy, transport and the further removal of trade barriers.

Also significant in the area of the free movement of goods is the Agreement on Conformity Assessment and Acceptance of Industrial Products (ACAA).



The seriousness of our commitment to the European integration process will be measured by the implementation of reforms in practice, rather than merely by the number of laws adopted

The ACAA is intended to facilitate market access for industrial products between the European Union and EU candidate countries. Once an ACAA has been concluded, products covered by the agreement can enter the EU market without additional testing or conformity assessment procedures. Likewise, EU products can be imported into the signatory country without additional testing or certification.

In this respect, progress in preparing and concluding an ACAA would represent a very concrete step towards Serbia's further integration into the EU Single Market and serve as one of the indicators of a genuine acceleration of the European integration process.

Space for Ambition and Long-Term Growth

AFI Serbia develops business environments that support companies' evolving needs and growth



Nikola N. Nedeljković, Leasing & Sales Director at AFI Serbia, discusses the outlook for the office market, the development of Airport City and the new AFI City Zmaj business park, and tenant expectations for the FIC Guide.

AFI Serbia continues to expand its business portfolio, from new amenities at Airport City to the next phase of AFI City Zmaj. What do these further investments tell us about the outlook for Belgrade's office market and future demand?

Our investments follow the ambitions of companies that see their future in Belgrade. AFI Airport City is today home to more than 150 domestic and international companies employing over 10,000 people. Their trust drives us to support their growth.

We expect stable demand in the period ahead, with an emphasis on flexibility and quality. We are expanding AFI Airport City as a business district combining offices, hospitality and commercial amenities, as well as hotel accommodation, while the next phase of AFI City Zmaj will create additional opportunities and capacity for tenants. By continuing to develop both projects, we are diversifying our portfolio to respond to companies' differing needs and plans.

Airport City has evolved from a business park into a fully-fledged business district, while Business Avenue is adding new office and hotel facilities. What do companies today expect from their business location beyond high-quality office space?

The value of a location is reflected in how much it simplifies the working day. Tenants value connectivity, amenities for employees and the ability to organise meetings and host business partners with ease.

Airport City Business Avenue and AC Hotel Airport City Belgrade, part of the Marriott portfolio, represent a natural continuation of this development. The close proximity of offices, accommodation, supporting amenities and venues for business meetings facilitates commercial activities and the organisation of work. AFI Airport City is thus becoming an environment where different needs can be met in one location.

Alongside business parks, AFI Serbia also develops residential and centrally located urban projects, including AFI Skyline Belgrade and AFI Business Garden

How important have energy efficiency, ESG standards, flexible space and the quality of the working environment become when choosing office space, and could they provide Belgrade with a competitive advantage?

Our tenants are increasingly taking a long-term view: how well a space can adapt to their teams, the costs associated with its use and how effectively it is managed. Energy efficiency and ESG criteria are increasingly shaping these decisions, in line with companies' sustainability policies.

The LEED Gold certifications of our office projects confirm this direction. High-quality infrastructure can strengthen Belgrade's competitiveness, although the decision to enter a market depends on many factors. Our role is to provide tenants with high-quality space and a reliable partnership for long-term growth.

INTERVIEW DAMIEN SORRELL,
HEAD OF THE EUROPEAN INVESTMENT BANK (EIB GLOBAL) REGIONAL HUB FOR THE WESTERN BALKANS

Serbia Needs a New Growth Model

Serbia is entering a new stage of development in which growth can no longer rely on competitive labour costs and lower-value-added industries, but must increasingly be driven by innovation, advanced manufacturing, digital and green technologies and higher-quality jobs



Serbia's economic growth has shown significant resilience despite the pandemic and the war in Ukraine, supported primarily by relatively strong growth in manufacturing, services and private consumption. The slowdown recorded last year largely reflected weaker EU growth prospects, lower foreign direct investment and political uncertainty. Further growth will depend on boosting domestic private

The key question is no longer simply how much investment Serbia attracts, but its quality and the extent to which domestic companies have access to capital for growth

investment, increasing productivity, strengthening commitment to EU integration and accelerating the shift towards higher-value-added activities, says Damien Sorrell, Head of the European Investment Bank (EIB Global) Regional Hub for the Western Balkans.

To what extent has Serbia's strong public investment cycle helped stimulate the development of the domestic private sector, and has it, in any way, crowded out private investment?

Serbia's strong public investment cycle has played an important role in supporting economic growth, improving infrastructure and attracting foreign direct investment, particularly in transport, energy and industrial development. In that sense, public investment has generally complemented rather than crowded out private investment.

FDI reached around €4.6 billion in net inflows in 2024, although inflows slowed to €1.5 billion during the first half of 2025. The European Union remains by far the largest source of investment in both Serbia and the Western Balkans, supporting productivity growth, technology transfer and job creation.

However, Serbia is now entering a new stage of development. A significant share of the earlier wave of foreign investment was concentrated in manufacturing and other relatively low-value-added activities, supported by competitive labour costs and integration into European supply chains. While this model has delivered good results, long-term convergence with EU standards will depend on moving further up the value chain.

The key question today is therefore not so much whether public investment is crowding out private investment, but whether Serbia can mobilise more domestic private investment while continuing to attract quality foreign investment.

Foreign investors often point to regulatory uncertainty and inconsistent implementation of legislation as key concerns. Have you seen progress in creating a more stable and predictable investment environment in Serbia?

Serbia's challenge today is not so much attracting investment as attracting the right kind of investment. The country has built a strong industrial base, but growth will increasingly depend on moving from labour-intensive production to higher-value-added activities such as advanced manufacturing, innovation, digital services and green technologies.

Escaping the so-called "middle-income trap" means creating more highly skilled jobs, strengthening research and innovation, and helping domestic companies integrate into more sophisticated European value chains. Combined with reforms that strengthen institutions and the rule of law, this transition can support higher productivity, better wages and help stem the outflow of talent.



CONNECTIVITY

Infrastructure investment delivers its full value when it reduces the cost of doing business and connects Serbia more closely to the European Union's Single Market

CAPACITY

Available funding is not enough without institutions capable of preparing and implementing projects, making administrative and professional capacity a key bottleneck

RESILIENCE

Serbia's energy resilience requires modernisation of the grid and hydropower plants, greater integration of renewables and faster diversification of the energy system

Serbia drew almost €500 million in EIB financing in 2025, yet it is often noted that the country has been slower than expected in absorbing funding available under the EU Growth Plan and other European instruments.

The nearly €500 million in EIB financing signed with Serbia last year reflects our long-standing partnership and a strong pipeline of quality projects. These funds will support key priorities for Serbia's development, including upgrades to road and rail infrastructure, modernisation of clinical centres, private sector growth and new jobs, as well as improvements to the wastewater management system in the municipality of Palilula.

These projects are being implemented, although the pace can sometimes be slower than anticipated, as is often the case with large infrastructure projects.

What matters now is ensuring effective coordination between institutions, early project preparation and the expertise needed for implementation.

This is precisely why the EIB provides advisory support for project preparation and implementation, as well as institutional capacity building.

The EIB has invested significantly in smart metering, electricity grid modernisation and the rehabilitation of hydropower plants. Given the accelerating pace of climate change, do you believe these investments are progressing quickly enough to strengthen Serbia's long-term energy resilience?

Serbia is taking important steps to strengthen the resilience of its energy system. Expanding the smart metering programme will give consumers greater control over their electricity use, while helping the grid operator manage demand more efficiently and integrate growing volumes of renewable energy. Supported by an €80 million EIB loan, the next phase will add 400,000 smart meters, alongside investments in grid automation and modernisation, as well as digital management systems.

Modernising Serbia's hydropower infrastructure is equally important, as climate change increasingly affects electricity production. The rehabilitation of the Bistrica and Potpeć hydropower plants will improve system flexibility and make it easier to balance intermittent renewable energy sources. This is particularly important during increasingly frequent summer droughts, which can reduce hydropower output, as we witnessed again this summer.



Infrastructure investment delivers its full value when it reduces the cost of doing business and connects Serbia more closely to the European Union's Single Market

Nevertheless, further efforts are needed to diversify Serbia's energy sources and accelerate the green transition.

The EIB is supporting the modernisation of the Belgrade–Niš and Niš–Dimitrovgrad railway lines, as well as inland waterway infrastructure. How satisfied are you with the impact of these investments on Serbia's connectivity with European markets, reducing import costs and shortening delivery times for manufacturing supply chains?

These investments are about much more than transport infrastructure. They are about bringing Serbia and the Western Balkans closer to the EU Single Market and creating the conditions for faster economic growth. Efficient transport corridors are essential for the free movement of people, goods and services, which lies at the heart of the EU Growth Plan for the Western Balkans. We are encouraged to see tangible progress through new transport links, energy market integration, improved digital connectivity and access to the Single Euro Payments Area (SEPA).

Together, these reforms help reduce the cost of doing business, improve supply-chain efficiency and make the region more attractive to investors.

High-quality education, healthcare, digital infrastructure and a healthy environment are increasingly important in attracting and retaining skilled workers. In your view, has Serbia made meaningful progress in creating a better quality of life and a more attractive environment in which to live and work?

There are clear signs that Serbia is working to create better conditions for retaining talent through investments in education, digital infrastructure, research and innovation. Initiatives such as the Connected Schools programme have provided high-speed internet access to more than 730,000 students and 100,000 teachers, while science and technology parks in Belgrade, Niš and Novi Sad are creating new opportunities for researchers, entrepreneurs and start-ups. These EIB-supported investments are helping reduce the outflow of talent and strengthen the innovation ecosystem.

However, Serbia, like many countries in the region, continues to face demographic pressures and competition from more developed labour markets in attracting skilled professionals. Sustained investment in skills, innovation, quality job creation and quality of life, alongside political stability, will therefore remain essential to attracting talent.

As a member of the Foreign Investors Council Board, we look forward to continuing our close cooperation with all relevant stakeholders to further improve Serbia's business environment.

From Local Investment to Regional Platform

Over almost two decades of operating in Serbia, PHOENIX group has continuously invested in infrastructure, people and expertise. Today, Serbia is one of the Group's key hubs in the Western Balkans, connecting markets, the pharmaceutical industry and healthcare systems with a common goal – ensuring that patients have access to the therapies they need, when they need them



When PHOENIX group began operating in Serbia almost 18 years ago, it recognised a market with significant development potential. Today, Serbia is much more than a local market. Continuous investment in infrastructure, logistics, digitalisation and employee development has enabled PHOENIX group Serbia to become a regional platform supporting operations across the Western Balkans.

As part of one of Europe's leading healthcare companies, headquartered in Germany, PHOENIX in Serbia brings together different business segments through PHOENIX Pharma, BENU, Evropa Lek Pharma (EL Pharma), INO-Pharm and transmed Transport, creating an integrated value chain that extends from manufacturers to patients.

INVESTING IN LONG-TERM GROWTH

One of the clearest demonstrations of the Group's confidence in Serbia came with the opening of its Regional Hub for the Western Balkans in 2016. Today, the centre serves as an important link between the region's markets and as one of PHOENIX group's key logistics hubs in Southeast Europe. Its further expansion, due to be completed by the end of this year, will provide additional capacity to support regional operations and growth.

A regional position is not built overnight. It is the result of long-term investment in people, infrastructure, knowledge and partnerships. This is precisely the path that PHOENIX has pursued in Serbia for almost two decades

The investment cycle is continuing with the construction of the new South Logistics Centre in Leskovac. Beyond expanding the company's operational capacity, this investment will contribute to the development of modern logistics infrastructure and support economic development in southern Serbia.

A RELIABLE SUPPLY CHAIN

The stability of any healthcare system depends to a great extent on the reliability of its supply chain. This is why logistics and distribution are among the most important areas of PHOENIX group's operations.

Through its network of distribution centres and well-developed delivery system, the company connects pharmaceutical manufacturers with pharmacies, hospitals and healthcare institutions across the country every day. More than 130 million packs of medicines were delivered in 2025 alone, illustrating the scale of the system that helps ensure the continuous availability of therapies to patients throughout Serbia.

GROWTH THROUGH INNOVATION AND PEOPLE

Modern healthcare systems are increasingly reliant on digital solutions, and PHOENIX group continues to invest in enhancing the customer experience in this area. The BENU app represents the next step in developing direct relationships with customers, combining pharmaceutical support with digital services and creating new ways to communicate with patients and customers.

Nevertheless, people remain the company's most important resource. More than 3,000 employees, including a large number of healthcare professionals, form the foundation of the company's development and long-term success. Continuous investment in knowledge, expertise and professional development enables PHOENIX group to respond to the increasingly complex needs of both the market and the healthcare system.

A PARTNER FOR LONG-TERM DEVELOPMENT

In the year that the Foreign Investors Council marks 25 years of activity in Serbia, PHOENIX group's experience demonstrates that the significance of an investment is also measured by what develops from it over the years.

From a local market to a regional platform, PHOENIX has built infrastructure, expertise and capacities in Serbia that today connect markets and support healthcare systems across the Western Balkans.

A New Financing Culture

Further development of Serbia's capital market depends less on new regulation than on becoming a genuine alternative to bank financing – with more issuers and investors, developed infrastructure and European standards applied in practice



Despite the alignment of Serbian and European regulations and the growth of investment funds, the domestic market still has relatively few quality issuers. We asked Marko Janković, President of the Securities Commission, what most discourages companies from issuing corporate bonds or going public, and how the securities market could become a preferred option for both companies and citizens.

"The main reason for the small number of issuers on the domestic market is not so much the cost of entering the market as companies' readiness to use all the opportunities it offers, as well as the habits and financing practices that Serbian companies have relied on for decades," says Janković.

Bank loans are familiar, relatively quick to obtain and do not require the same degree of business transparency, notes our interlocutor, while entering the capital market means accepting greater transparency, continuous reporting, sound corporate governance and being prepared for the market to assess the company's

value and management decisions on a daily basis.

"In a concentrated ownership structure, this is often perceived as a loss of control rather than a source of capital. That is why many corporate bond issues to date have been private placements, with a bank as the buyer – effectively a loan in different legal clothing," says the Securities Commission President. "Our job has two dimensions. The first is to remove unnecessary regulatory and procedural barriers, so that the capital market becomes a viable alternative to bank lending rather than a last resort. The second is to build demand, because without a stable domestic institutional investor base, an issuer benefits from neither a liquidity premium nor a benchmark yield curve. The first public offerings show that perceptions are changing, but ultimately it is the buyer, not regulation, that changes perceptions."

Green and municipal bonds remain rare in Serbia. What is needed for them to become a regular source of financing for infrastructure and green projects?
We need a steady pipeline of quality projects and discipline in delivering what is promised to investors. A green bond is first and foremost a bond; what makes it green is a clearly defined use of proceeds, measurable targets and transparent reporting on how those funds are used. It is important for the market to understand that these commitments form part of the prospectus and are therefore legally binding, meaning that greenwashing is a matter of responsibility for prospectus content rather than marketing.

DEMAND

A stable institutional investor base is essential for greater liquidity and for developing the capital market into a genuine alternative to bank lending

IMPLEMENTATION

Progress is measured not by the number of European rules transposed, but by data quality, effective supervision and predictable practices aligned with European standards

ACCESS

New market instruments should broaden access to capital for companies and citizens who currently rely predominantly on banks and traditional forms of investment

For local authorities, the decisive factors are the quality of project preparation, debt sustainability and the ability to present investors with a reliable long-term investment case, supported by financial reporting that is comparable over time. Once we have a series of such issues and a stable institutional investor base, these bonds can become a regular rather than occasional source of financing. I expect the first breakthrough to come from municipalities with stable own-source revenues and specific utility or energy projects, providing a model that others can replicate.

The Commission has identified alignment with European rules as a priority. Where do you currently see the greatest gap between the regulatory framework and its implementation in practice?
I increasingly see the challenge not in the regulations themselves, but in their full implementation. The European framework entails much more than formally transposing rules. With the latest regulatory amendments and proposed new legislation, Serbia has brought its regulatory framework fully into line with those of developed European markets.

PANTHEON CONFERENCE 2026

PANTHEON CONFERENCE 2026

PANTHEON N.E.X.T.

New experiences. New opportunities. One event. PANCON 2026 brings the latest PANTHEON innovations, practical examples and ideas for smarter business.

WHEN
10-11 DECEMBER
Hotel Izvor, Arandjelovac

Be part of the PANCON community

What we still need to work on is appropriate market infrastructure, the collection of quality data, effective supervision and the development of practices that apply these rules on a daily basis. Our aim is therefore to ensure that alignment with MiFIR, UCITS and AIFMD rules is accompanied by stronger institutions and market participants. I do not measure progress by the number of provisions transposed, but by supervisory outcomes and the predictability of practice, because a well-reasoned and consistent decision disciplines the market more effectively

New investment products can bring traditional forms of savings closer to the capital market, with more transparent pricing, greater liquidity and effective supervision

than the severity of a penalty. We do not want regulations that merely resemble European ones, but a market capable of operating according to European standards.

You have announced Serbia's first domestic ETF, as well as the development of REIT and REIF products for real estate investment. How close are we to their introduction and what could they change on the domestic market?

The regulatory basis for an ETF already exists, and work is now focused on ensuring that all operational elements – including trading, record-keeping, the mechanism for creating and redeeming units and the role of the market maker – function as a whole. I would not speculate on a launch date until that entire chain is in place, because this is an infrastructure rather than a regulatory issue.

An ETF offers citizens simpler and more diversified access to the market. A REIF is feasible within the existing alternative investment fund framework, and I expect the first concrete applications in this area. With the REIT model, the key issue is not capital market regulation, but its corporate and tax treatment – primarily mandatory profit distribution and the avoidance of double taxation – so this must be addressed through separate legislation together with tax policy.

The change I expect is not merely a broader range of products, but also for real estate – the most popular traditional form of investment among Serbian citizens – to gain transparent pricing, liquidity and supervision.

Does Serbia need a dedicated regulatory framework for investment- and lending-based crowdfunding



that would give micro and small enterprises access to capital while ensuring appropriate investor protection?

Micro and small enterprises are often too small for the traditional capital market, yet still need sources of financing beyond conventional bank lending. A dedicated crowdfunding framework therefore makes sense, but only if it both develops the market and protects investors.

The European model provides a good direction: platform licensing, a key investment information document instead of a prospectus, an offering threshold, management of conflicts of interest, risk assessment, a knowledge test and a cooling-off period for non-professional investors.

Two issues must be resolved from the outset. First, lending-based crowdfunding touches on the banking perimeter, so the domestic framework would need to draw a clear distinction between investing in a debt instrument and making a loan. Second, the system must facilitate access to projects and investors without compliance costs undermining the very purpose of the platform. Good legislation should enable easier access to capital while simultaneously ensuring higher standards of investor protection.

BUSINESS

SINIŠA KRNETA DIRECTOR OF OTP INVEST, THE OTP GROUP'S UCITS AND ALTERNATIVE INVESTMENT FUND MANAGEMENT COMPANY

Investing Easier **Than You Think**

Investment funds allow investors to choose between different levels of risk and expected return, in line with their goals and investment horizon

otp Invest

The six funds managed by OTP Invest offer different options – from preserving value and liquidity to longer-term investments with higher expected returns. We speak with Siniša Krneta, Director of OTP Invest, about choosing the right fund, understanding risk and return, and the opportunities arising from the further development of Serbia's investment fund market.

What does OTP Invest do, what assets does it manage and how secure is money invested in funds?

OTP Invest manages fund assets exclusively in accordance with their investment policies, which are publicly available in each fund's prospectus. Professional management involves balancing two key components of every fund – risk and expected return. Money invested in a fund is secure in the sense that the fund's assets are legally separate from those of the management company.

You manage six different funds. How should investors choose the one that best suits their needs?

The first consideration is risk appetite: whether we are prepared to accept greater risk in pursuit of a higher expected return, while recognising that returns may be negative over certain periods.

The second is the investment horizon: whether we are investing for several years or may need the money in the shorter term.

There are funds for different risk appetites and investment horizons, while investors can also combine different investment objectives.

Most clients do just that: they place part of their assets in a value-preservation fund as a liquidity reserve and part in a balanced or equity fund for longer-term goals. There is no joining fee, entry fee or minimum investment, while investors determine the amount and frequency of their contributions.

Why might OTP Alternative be particularly interesting to FIC Guide readers?

For investors liable for annual personal income tax, OTP Alternative offers, alongside expected returns, a significant tax credit – up to 50% of the assessed annual personal income tax, for up to 50% of the value of the investment.

There is no entry fee or minimum investment, while investors determine the amount and frequency of their contributions

This is a higher-risk equity fund with higher expected returns, meaning that, alongside the one-off tax saving, the entire amount invested has the potential to generate returns.

Where do you see OTP Invest in three years?

High!

First and foremost, thanks to our people. OTP Invest comprises a team of professionals with exceptional experience, expertise and high ethical standards, backed by OTP Fund Management, the leader on Hungary's fund market, which manages assets worth more than €10 billion, as well as OTP Bank, with 154 branches in 91 cities and towns across Serbia.

Technological and product innovations are in preparation and should further enhance what we want to be recognised for – the quality and performance of our funds.



A Solid Basis For Effective Competition

Serbia has built a solid regulatory framework for competition protection, but the next step is to ensure its consistent and predictable application, while strengthening capacities to address increasingly complex and digital markets



It is widely believed that insufficient competition is one of the reasons for price rigidity on the Serbian market, particularly during inflationary spikes. However, Nebojša Perić, President of the Commission for Protection of Competition, says that the state of competition in Serbia cannot be summed up in a single general assessment. Virtually everything around us – goods, their production and services – constitutes markets in which competition operates, and these markets differ significantly in terms of structure, number of participants, barriers to entry, regulatory framework and intensity of competitive pressure.

"When discussing markets with a relatively small number of participants, we must always bear in mind that their nature, economies of scale, investment requirements, technology or other objective circumstances are the primary factors determining the possibility of market entry," says our interlocutor. "The key question for the Commission is therefore whether market participants are

violating competition law – in other words, whether they are respecting the 'rules of the game' so that their business success depends solely on their efficiency and innovation."

The new Law on Trading Practices for Certain Types of Products significantly expands the regulatory framework and the Commission's powers. What will its implementation mean for the business community?

The new Law on Trading Practices for Certain Types of Products represents a significant step in regulating relations between buyers and suppliers, particularly in parts of the supply chain where there is a pronounced imbalance in bargaining power.

At the same time, it is very important to understand that the purpose of this law is not to restrict market negotiations, freedom of contract or legitimate commercial practices, but rather to set clear boundaries for conduct that the law recognises as unfair and to prevent stronger bargaining positions from being used in ways defined by law as unfair.

A balance can be achieved through a predictable business environment in which prohibited practices are clearly defined and listed through "black and grey lists", while market participants retain full scope to negotiate, innovate and organise their supply chains as efficiently as possible. In the initial phase of implementation, it is therefore important to explain the new regulations as clearly as possible, as well as the criteria that the Commission will apply, thereby reducing legal uncertainty.

MARKET STRUCTURE

A small number of participants does not automatically mean weak competition; what matters is that market players respect the rules and base their success on efficiency and innovation.

TRANSPARENCY

By publishing decisions, reasoning and economic and legal criteria, the Commission seeks to make its approach clearer to market participants.

RESULTS

The Commission's performance is measured not only by the number of proceedings and level of measures imposed, but also by better regulation, institutional cooperation and greater awareness of competition law

Four new competition regulations entered into force in March this year, bringing Serbia's regulatory framework further into line with European Union rules. What further changes do you consider a priority in order to align Serbia's competition protection system more closely with European rules and practices?

Our competition law is already largely aligned with EU law, but the legislative framework should certainly continue to be improved in the period ahead, bringing domestic rules closer to European solutions where necessary. Competition law is constantly evolving, which also makes it essential to strengthen the Commission's institutional capacity to monitor increasingly complex markets.



Digitalisation, new business models, vast quantities of data and increasingly complex relationships between market participants require a combination of legal and economic expertise, high-quality data and modern analytical methods. This is the direction in which the Commission must continue to develop. As for specific changes, I believe the concept of "individual exemption" should be regulated in line with EU rules, while we should also follow the direction of possible changes or amendments to the European Commission's merger guidelines, which are already the subject of consultations in the EU.

The focus in the period ahead will be on new powers in trading practices, markets important to citizens and adapting the Commission's work to changes brought by new technologies.

The business community often notes that greater transparency, clearer rules and faster Commission decisions would further enhance legal certainty for market participants. What steps is the Commission taking to improve the predictability of its procedures and enable companies to adapt their business practices in a timely manner?

At the Commission, we are aware that market participants need not only to know the law, but also to understand the criteria that the Commission takes into account when assessing specific market conduct.

We therefore seek, by publishing decisions and presenting relevant Commission practice, to enable market participants to see not only what the Commission has decided, but also the reasoning and economic and legal criteria behind those decisions, while fully respecting our legal obligation to protect business secrets and other confidential information. For example, even though it is not legally required to do so, the Commission publishes complete anonymised decisions approving concentrations under the simplified procedure, making its approach clearer and more predictable for market participants.

We have also adopted Guidelines for Developing Competition Compliance Programmes, developed accompanying models and checklists, and organised activities and workshops for market participants to help them align their business operations with competition law.



You have headed the Commission since 2019 and began your second term in late 2024. Comparing the situation today with the beginning of your first term, in which areas do you believe the Commission has made the greatest contribution to market development, and what would you identify as the main priority of your second term?

First and foremost, I would speak about the development of the Commission as an institution, rather than the results of a single term or president. Competition protection is an area in which institutional capacity, expertise and practice are built over many years, with each new composition continuing to develop what the institution has already established.

An analysis of the Commission's performance that we conducted and published showed an increase in both the volume and efficiency of work across several key areas, from merger control and sector inquiries to the initiation and completion of proceedings to establish competition infringements.

If I were to identify the priorities of my second term, I would point to further improving the quality of the Commission's work, implementing its new powers in the area of trading practices, maintaining our focus on markets of greatest importance to citizens, and developing capacities for digital markets and new technologies.

SUBSCRIBE
to The Region

Stay Ahead in Adria



The Region is where ideas, perspectives, and ambitions from across the Adria region come together. From industry leaders to bold innovators, we bring you the stories that drive change and shape the future. Stay connected to the pulse of business, progress, and the people making an impact.

INTERVIEW DRAGANA MARKOVIĆ DIRECTOR OF THE SERBIAN TAX ADMINISTRATION

Building a Modern Tax Administration

The new phase of the Tax Administration reform focuses on the full implementation of a new operating model and integrated information system, designed to enable more efficient revenue collection, better-targeted audits and higher-quality services for citizens and businesses



The Tax Administration Transformation Programme for the 2021–2025 period laid the foundations for the institution's further modernisation and improved performance, says Dragana Marković, Director of the Serbian Tax Administration.

"This involves three key areas: optimising operations through a risk-based approach supported by an integrated information system, further improving taxpayer services, and developing the professional expertise and competencies of tax officials," explains our interlocutor.

Significant progress was achieved during this period in improving business processes and organisational structures, taxpayer services and human resources.

Additional revenue identified in 2026 is higher than a year earlier despite fewer audits being conducted, confirming the effectiveness of the risk-based approach.

"We have created a new operating model that embodies our vision for the Tax Administration of the future, based on centralised, standardised and risk-based procedures, in line with international best practice," says Marković.

At the same time, the new integrated information system will support this new way of working.

The Tax Administration is increasingly using risk analysis to target its audits, conducting fewer audits while identifying more additional revenue. To what extent can the new system further improve the precision and efficiency of audits?

Risk analysis is already one of the key principles underpinning the work of the Tax Administration and lies at the heart of our new operating model. This is precisely why we further strengthened this function this year by establishing a dedicated Tax Compliance Risk Management Sector, which will conduct structural analyses of data and the tax gap and manage compliance plans across our business functions.

This approach is not new to the Tax Administration. By analysing large sets of depersonalised data, we identify deviations in taxpayer behaviour and potential risks of non-compliance, while the advanced platform for analysing data from the eFiscalisation system has further enhanced this approach by providing high-quality, reliable and timely data that helps us make more effective decisions and improve our work in the field.

We have also improved the organisation of tax audits in recent years, primarily by integrating field and desk audits and strengthening our risk-based approach. The effect is clear: additional revenue identified in 2026 is higher than during the same period last year, despite the absolute number of audits having decreased.

The new integrated software system that we are currently implementing will enable us to enhance this approach further through more comprehensive and higher-quality analysis of growing volumes of interconnected data. By developing and improving data exchange across government registers, we will enable continuous large-scale data processing. Combined with improved risk-analysis criteria, this will allow us to better identify patterns and forms of tax non-compliance.

A preliminary VAT return is due to be introduced from 2027. What will this change for taxpayers, and to what extent can it simplify VAT reporting and control?

The preliminary VAT return is scheduled to be introduced with the January 2027 tax return and represents a concrete example of how we are using digitalisation to simplify taxpayers' obligations.

In accordance with amendments to the Law on Value Added Tax, taxpayers will be able to generate a preliminary tax return within the eInvoice system and submit it to the Tax Administration, on the basis of which the VAT return will be prepared. The key advantage is that taxpayers will no longer need to enter information required for the preparation of their VAT return when that information already exists within the eInvoice system, as it will instead be generated automatically. This will accelerate and simplify the entire process while reducing the administrative burden for all participants in the system. It will also minimise the potential for errors when completing VAT returns, thereby contributing to higher levels of tax compliance.

Once implementation begins and we have analysed the initial experience, we will be able to assess the extent to which the system has simplified tax filing and contributed to more efficient risk management in the area of VAT, which is one of the most important forms of taxation.



REVENUE

In 2026, public revenue collection is 10% higher than during the same period of the previous year, while compared to 2021 it has increased by as much as 78%.

TECHNOLOGY

Modern technologies should improve the efficiency of the Tax Administration while ensuring clear rules, accountability and the preservation of taxpayers' trust.

AUDITS

The objective is not to conduct more audits, but to target them more precisely where the risk is greatest, while using resources more efficiently and reducing the administrative burden on compliant taxpayer.

Following recruitment drives for more than 1,000 positions and the announcement of another 500 positions this year, is the greater challenge still the number of employees, or finding people with the skills required by an increasingly data-driven Tax Administration?

The number of employees is important, but it is even more important to have people with the knowledge and competencies required by this new way of working. That is why we have significantly strengthened the Tax Administration's human resources in recent years. A total of 621 candidates were recruited through selection procedures conducted during 2025 and 2026.

Nevertheless, despite this strengthening of our workforce, the challenge of securing people with the specific knowledge and skills required by a modern tax administration remains. We therefore devote particular attention to the continuous professional development of employees through training, mentoring and the development of leadership competencies.

You have announced greater reliance on preventive and "soft" measures, rather than focusing solely on enforcement. What results do you expect from this approach?

We are already applying this approach. During 2025, we began continuously monitoring the implementation of so-called "soft" measures by notifying taxpayers of their obligation to submit returns relating to VAT and transactions involving agricultural products and secondary raw materials. The data show that this approach is delivering results, which is why we will continue applying it and extend it to other forms of public revenue. At the same time, we are continuing to develop electronic services and improve access to information.

It is important to emphasise that a preventive approach does not imply less accountability for those

who deliberately fail to meet their tax obligations. In this area, our activities are also focused on the early detection of businesses involved in evading public revenue obligations and representing significant generators of the grey economy. In 2026 to date alone, we have identified 122 so-called "laundering" and "phantom" companies.

One of the Tax Administration's objectives is to reduce the tax gap by 20%. Do we currently have a sufficiently reliable estimate of its size, and when will it be possible to measure progress towards this target?
The tax gap is not a static figure. It is simultaneously influenced by economic developments, changes in tax policy, the structure of the economy and the level of voluntary tax compliance. The first prerequisite for realistically measuring progress is therefore a reliable and comparable baseline that will enable us to monitor results objectively over time.

We are moving precisely in this direction through the

Even the most advanced technology can only deliver its full value when combined with people capable of bringing together data, tax expertise and digital tools and turning them into sound professional decisions.

increasing availability and integration of data. The preliminary VAT return and data from the eInvoice system will enable us to assess the tax base more accurately and closer to real time, significantly enhancing the Tax Administration's ability to identify discrepancies at an earlier stage. We expect considerable progress next year in measuring the VAT gap more precisely and establishing a basis for its regular monitoring.

How will the increasing use of analytics, machine learning and artificial intelligence in tax risk assessment be reconciled with the need for transparent and verifiable treatment of taxpayers?
xxxxThe use of advanced analytics, machine learning and artificial intelligence should help the Tax Administration identify tax risks more quickly and accurately, but technology cannot replace the responsible and verifiable actions of tax officials.



Our objective is to make the best possible use of the data available to us – identifying deviations and patterns of behaviour that may indicate risk and directing resources to areas where the risk is greatest. At the same time, the output of an analytical model provides a basis for identifying risk, rather than constituting an automatic decision concerning an individual taxpayer. Any action taken in relation to a taxpayer must be based on verifiable data, established facts and the application of the law, with appropriate oversight of the results produced by analytical tools.


The Region
PRESENTS
Western Balkans 2030
5–6 NOVEMBER 2026
AVALA HOTEL · BUDVA · MONTENEGRO
Where the region's next chapter takes shape
Business leaders. Investors. Policymakers. International institutions.
Investment
Energy
Infrastructure
Technology
Tourism
Future of Work
Join the conversation shaping 2030

INTERVIEW JELENA ČEPERKOVIĆ EBRD DEPUTY HEAD OF SERBIA

New Sources of Long-Term Growth

Sustaining higher potential growth in Serbia will require continued reforms, a better business environment, energy security and the green transition, alongside stronger links between the IT sector and the wider economy to spread technology and boost productivity

The EBRD expects Serbia's economic growth to accelerate gradually this year and next, driven primarily by a recovery in private investment, continued public infrastructure spending and preparations for EXPO 2027. "However, the question is not only how high the growth rate will be, but also what kind of growth it will be," says Jelena Čeperković, EBRD Deputy Head of Serbia. "Its long-term sustainability will depend on the extent to which it is based on higher productivity and export competitiveness, rather than predominantly on domestic demand and a strong investment cycle. Public investment can be an important growth driver, but it is essential that it simultaneously creates conditions for a stronger and more competitive private sector."

According to Čeperković, the main risks continue to come from the external environment – primarily slower economic activity in the European Union, geopolitical tensions, disruption to energy markets and growing trade fragmentation. Domestically, risks include a slower pace of structural reform, particularly in the public sector, as well as labour market constraints stemming from adverse demographic trends.



The private sector accounts for a significant share of the EBRD's portfolio in Serbia. Where do you currently see the greatest scope for a new cycle of private investment, and what are the main constraints on stronger growth?

The private sector already occupies a central place in the EBRD's activities in Serbia. To date, we have invested more than €11 billion in over 400 projects in Serbia, with around 70% of total investment directed towards the private sector.

We see the greatest scope for a new cycle of private investment particularly in renewable energy, logistics and transport, digitalisation and advanced services. There is also further potential in modernising manufacturing, where Serbia can capitalise on its position

in European supply chains and the trend towards bringing production closer to the European market.

Accelerating this investment cycle further will require greater predictability in the business and regulatory environment, more efficient institutions and faster implementation of reforms.

What are the key challenges facing SMEs today?
Access to finance remains important, but productivity, technology, skills and the ability to meet the demands of international markets and integrate into value chains are becoming increasingly critical for SMEs.

That is why the EBRD approaches SME support not only through financing, but through a combination of three elements: capital, knowledge and a better business environment. Through local banks, we channel more than €300 million annually to SMEs, including financing for the green and digital transitions, women and youth entrepreneurship, and trade. At the same time, with donor support, primarily from the EU, we provide advisory services in areas such as strategy, financial management, skills, succession, and the green and digital transitions.

This is particularly important in the context of new EU requirements such as CBAM, where SMEs need not only capital to adapt, but also the knowledge and capacity to turn these changes into a new competitive advantage.+

How would you assess Serbia's progress in the green transition so far?
Serbia has taken important steps in the green transition in recent years. The National Energy and Climate Plan has been adopted, while two auctions – whose design and implementation the EBRD supported together with the Ministry of Mining and Energy – have secured more than 1.2 GW of new wind and solar capacity. In parallel, the EBRD is financing specific renewable energy projects, as well as projects to decarbonise district heating and improve energy efficiency.

The priority now is to enable the efficient integration of new capacity into the system and accelerate decarbonisation. The main bottlenecks are the speed of grid connections, grid flexibility, energy storage, regulatory reforms and the transformation of an energy sector that still relies heavily on coal. It is equally important to accelerate implementation of already adopted plans and ensure a just transition for workers and local communities.



PEOPLE

Investment in education, skills and higher labour market participation is crucial to mitigating population ageing and supporting more sustainable long-term growth in Serbia

GROWTH

SMEs need more than financing: they need capital, knowledge and the conditions to translate them into greater productivity, competitiveness and sustainable growth

COMPETITIVENESS

The pace of the green transition will increasingly determine the competitiveness of Serbia's economy, as the carbon intensity of production affects costs and access to the EU market

The pace of the transition will increasingly determine the competitiveness of Serbia's economy in Europe. CBAM and increasingly stringent environmental standards will mean that the carbon intensity of production has a growing impact on costs and access to the European market.

Serbia is undergoing a major cycle of public infrastructure investment, with the EBRD among the key financiers of railway modernisation and other sustainable infrastructure. To what extent are these investments succeeding in stimulating additional private investment?
Public infrastructure investment achieves its full impact when it stimulates additional private investment. The EBRD's role is therefore not only to finance individual projects, but also to help turn public investment into platforms for greater private-sector participation and public-private partnerships. Serbia's experience with Belgrade Airport and the Vinča waste-to-energy project shows that international financial institutions

Public investment achieves its full development impact when it mobilises additional private capital, while the EBRD's role is to connect reforms, infrastructure and private investment

can contribute not only through financing, but also by preparing and structuring projects to make them attractive to private investors.

At the same time, infrastructure bottlenecks continue to constrain competitiveness – from the quality and connectivity of local and regional infrastructure to digital infrastructure, logistics and cross-border links. It is particularly important for Serbia to be better connected to European corridors, for its railway and other infrastructure to be interoperable with neighbouring countries, and for cross-border procedures to be accelerated.

The goal, therefore, is not simply more kilometres of railway and roads, but infrastructure that reduces business costs, accelerates the movement of people

and goods, connects Serbia to the European market and creates conditions for new private investment. Private capital brings not only financing, but also technology, knowledge and greater productivity.

Which institutional and structural reforms could have the greatest impact on productivity and private investment today?

In our view, the reforms that can contribute most to productivity and investment today are those that strengthen competition by improving the regulatory framework and the capacity of independent regulators, improve the management of state-owned enterprises and raise corporate governance standards. This entails greater operational and financial efficiency, accountability and transparency, as well as stronger oversight, risk management and strategic planning.

Our goal is not simply for Serbia to align with European rules, but for its companies to be productive, technologically prepared and competitive enough to seize the opportunities offered by the European market

More efficient and financially sustainable state-owned enterprises can provide higher-quality public services, attract financing more easily and simultaneously reduce fiscal risks for the state.

Although the regulatory framework still needs to be improved in certain areas, we believe that the gap between adopted regulations and their implementation in practice is often the greater challenge today. Predictability, consistency and quality of implementation are crucial for investors, as they directly affect business certainty and operating costs.

The European integration process is increasingly linking access to European funds and investment with the implementation of reforms, while companies are simultaneously expected to adapt to the EU's green, digital and other standards. How does the EBRD see its role in this process, and which changes over the next few years would do most to help Serbia and its companies move closer to the European single market?

The EBRD sees European integration as an opportunity to link reforms, investment and economic competitiveness much more directly. Moving closer to the single market is not merely a matter of regulatory alignment, but of Serbia and its companies being able to implement European standards in practice and compete successfully in that market.



In the coming years, it will therefore be essential to accelerate reforms that create a predictable business environment, improve project preparation for European financing and strengthen companies' capacity for green and digital transformation. For the EBRD, this link between reforms and the real economy is crucial.


CorD

From Vision **to Global Scale**

Serbia need not remain merely a consumer of AI technology – it can become a place where globally relevant AI products are developed, tested and scaled



Telekom Srbija is entering a new phase of growth following a major investment cycle, record results and successful access to international capital markets. CEO Vladimir Lučić explains how the Group intends to build on this momentum through international expansion, 5G, artificial intelligence and an increasingly integrated telecom, media and technology ecosystem, while contributing to Serbia's broader digital transformation.

In recent years, Telekom Srbija has undergone a major investment cycle, while 2026 brought record business results and a highly successful entry into the international capital markets. What will be the main drivers of the company's continued growth?

Over the past several years, we have been executing a clear long-term vision: to build Telekom Srbija into a company that goes far beyond the traditional boundaries of telecommunications.

Today, that vision is becoming reality. In 2025, revenue reached €2.3 billion and adjusted EBITDA €1.3 billion. In 2026, we expect to surpass €3 billion in revenue and reach approximately €1.6 billion in adjusted EBITDA, while our successful access to international capital markets has further demonstrated strong investor confidence in our strategy and growth potential.

Our next phase of growth will be driven by the convergence of connectivity, content, technology, data and artificial intelligence. We are building an ecosystem in which each of these capabilities strengthens the others and creates new opportunities for growth. Our content and digital ecosystem is increasingly becoming a "Balkan Netflix", combining original content, regional productions and distribution across multiple markets and platforms.

Our ambition is increasingly global: to take capabilities developed in Serbia and the region and scale them internationally.

What began as a vision is now being executed in real time and translated into

tangible results. The next chapter is about taking that model to a much larger international scale.

Following recent discussions in Washington, you announced the possibility of collaborating with US institutions and technology companies on AI projects. What is the potential, and can Serbia become a regional hub for AI development?

AI is not simply another technology we are adopting. We see it as one of the technologies that will fundamentally reshape our industry and create entirely new business models.

Our discussions in Washington are strategically important because we are looking beyond technology procurement. We want to explore how Telekom Srbija can become a platform for developing, testing and scaling AI solutions, together with leading US institutions and technology companies.

We have networks, digital platforms, media businesses and millions of customers across multiple markets. Combined with Serbia's strong engineering talent, this gives us an environment in which AI solutions can be developed and tested under real-world conditions.

Our €25 million TS Ventures Fund is already supporting companies working in AI, data and deep technology. The next step is to connect this innovation ecosystem with international partners and markets.

The opportunity is much bigger than Telekom Srbija itself. Serbia need not remain merely a consumer of AI technology. It can become a place where globally relevant AI products are developed, tested and scaled.

You have identified 5G as a key priority for 2026. When will companies in Serbia begin to experience its full business impact?

We launched commercial 5G services in Serbia in December 2025 and aim to reach every Serbian city by the end of 2026, with full nationwide coverage by the end of 2027. But 5G is much more than faster mobile connectivity. It is a foundation for the next generation of the digital economy, enabling businesses to combine connectivity with cloud, AI, automation and data.

Its impact will extend across industries, from manufacturing and logistics to agriculture, energy, financial services and media. Expo 2027 will provide an important demonstration of what this infrastructure can enable.

For us, 5G is part of a much broader transformation involving fibre, digital services, AI and advanced technology.

We are not simply building the network of today. We are building the digital infrastructure on which the economy of tomorrow will operate

We are not simply building the network of today. We are building the digital infrastructure on which the economy of tomorrow will operate.

Telekom Srbija is increasingly moving beyond the scope of a national telecom operator. How important is international expansion, and where do you see the Group in five years?

International expansion is no longer an ambition for the future – it is already part of our operating reality. Today, Telekom Srbija operates across 16 markets and reaches more than 14 million subscribers, with a footprint spanning Southeast and Central Europe.

Collectively, our markets give us access to a potential audience of more than 600 million people, creating a scale that goes far beyond the size of our home market.

This also positions Telekom Srbija as a strategic partner for US technology, media and digital companies looking to enter, scale and build businesses across Europe.

Our MTEL operations, international content distribution, global media partnerships and expansion into new markets are all part of one strategy: taking capabilities developed within Telekom Srbija and turning them into internationally scalable businesses.

This is particularly powerful in content, digital services and AI. Content can travel globally, digital products can scale rapidly, and AI solutions can be developed in one market and deployed across many others.

Five years from now, I see Telekom Srbija as an international telecom, media and technology company with a genuinely global footprint, generating an increasing share of its value from businesses beyond our traditional domestic market.

Our story is one of execution at speed: we set an ambitious vision, invested ahead of the market and built the capabilities to deliver it. What once looked like a vision is now visible in our infrastructure, international operations, content and technology ecosystem.

What would the abolition of roaming charges with the EU mean for citizens and businesses, and what other steps are crucial for Serbia's digital development?

We strongly support the abolition of roaming charges with the EU. It would make communication simpler and more affordable for citizens and remove another barrier to cross-border business.

But digital integration requires more than roaming. Serbia needs continued investment in fibre, 5G, cloud infrastructure, data centres, cybersecurity, AI capabilities and digital public services, alongside a regulatory environment that encourages innovation.

Our ambition should be to create an environment in which international technology companies see Serbia not simply as a market, but as a place from which they can develop, test and scale new technologies across the wider European market.

Telekom Srbija wants to be part of that transformation – helping Serbia move from a market that adopts technology to one that increasingly develops, deploys and exports it.

INTERVIEW **ANA GOVEDARICA** VICE PRESIDENT OF THE FOREIGN INVESTORS COUNCIL (ROCHE)

From Reforms to Results

What matters most to investors is not incentives, but predictable rules, consistent application of the law and reforms that deliver clearly measurable results



Foto Nebojša Babić

The Foreign Investors Council (FIC) brings together around 120 foreign companies that have invested more than €48 billion in Serbia and directly employ over 116,000 people. In its latest White Book, which contains 461 recommendations for improving the business climate, the FIC notes that progress has been achieved on just 26% of recommendations. We spoke with Ana Govedarica, FIC Vice President and General Manager of Roche Serbia, about what this figure tells us and what the business community expects in 2026.

Public consultations must be a genuine part of the legislative process, with clear explanations of which proposals from the business community have been accepted, which have not and why, because transparent dialogue builds trust

How do you assess Serbia's current investment climate from the FIC's perspective?

Serbia has wonderful energy, a rich industrial tradition, exceptional people and a natural connection to the European market. But in a rapidly changing world, global competition for capital is relentless. Investors today are not primarily looking for incentives, but rather predictable rules, efficient and empathetic institutions, and equal application of the law for all. Long-term competitiveness is not built on individual privileges, but on trust and a sense that we are building a partnership on foundations that will not change overnight.

The White Book records progress on just 26% of recommendations. What would represent the clearest signal in 2026 that Serbia is genuinely accelerating reforms?

This figure sends a very clear message: the problem is no longer identifying the reforms that are needed, but rather the speed and consistency of their implementation. The clearest signal would be a limited but concrete package of reforms with precise deadlines, accountable institutions and public monitoring of results – a more efficient judiciary, a predictable tax system, a modern Labour Law and more transparent public procurement.

Genuine investors do not count laws adopted only to be left sitting in drawers; they experience how clear the rules are in practice, how quickly institutions make decisions and whether the protection of rights is genuinely effective. It is time to move from reform promises to tangible, measurable results.

Serbia wants to attract more high value-added investment in areas such as digital technologies, healthcare and biotechnology. What is still missing for such investments to account for a larger share of total investment?

Such investments are not attracted by simple financial incentives – they require a carefully nurtured ecosystem: skilled and committed people, a strong research base, intellectual property protection, reliable energy and digital infrastructure, and stable regulations.

Serbia needs to accelerate its alignment with European rules in the fields of artificial intelligence, data protection, biotechnology and renewable energy. Incentives should be linked to knowledge transfer, the creation of quality jobs and investment in research. Our goal should not simply be to attract capital, but to attract investments that transform the structure of the economy, raise productivity and create a better quality of life for everyone over the long term.

From the perspective of the pharmaceutical industry, how can access to modern therapies be reconciled with the sustainability of the healthcare budget and security of medicine supply?

These are not conflicting objectives, but parts of the same picture when people are placed at the very centre. Achieving this requires a deep partnership and continuous dialogue between the state, the National Health Insurance Fund (RFZO), healthcare professionals and the industry.

We need a multi-year financial framework for new therapies, regular updating of the List of Medicines and clear decision-making deadlines, alongside risk-sharing agreements that enable the state to pay for the actual value and outcomes of treatment. At the same time, pricing policy must be sustainable – unrealistically low prices lead to medicines being withdrawn and shortages occurring.

The most expensive healthcare system is not one that invests in innovation, but one that reacts too late, treats complications and allows interruptions in therapy. Health is our greatest asset.



PLANNING

The most expensive healthcare system is not one that invests in innovation, but one that reacts too late, treats complications and allows interruptions in therapy

RISK

Uncertainty extends investment decision-making timelines and increases the cost of risk, making stability an important factor of competitiveness

COMMITMENT

FIC member companies remain deeply committed to Serbia and to the long-term development of their operations on the local market

The FIC participates in public consultations on numerous laws. To what extent is the voice of the business community genuinely heard?

Experiences vary across institutions and depend on the people involved. There are excellent examples of high-quality, open dialogue, but also processes in which consultations begin too late or no explanation is provided as to why well-founded proposals have not been accepted.

What matters is not the number of meetings held, but whether the path of every comment can be traced. That is why the final draft of a law should be accompanied by a matrix of comments showing who proposed what, what was accepted and, where a proposal was rejected, the reasons why.

A transparent explanation is never a mere formality – it builds bridges and preserves trust even when a proposal is not accepted.

We are operating in a year marked by uncertainty, both globally and domestically. How is this influencing investors' decisions?

Capital is cautious and dislikes uncertainty – that is a simple economic fact, not a political assessment. FIC member companies remain deeply committed to Serbia, but every element of uncertainty extends decision-making timelines and increases the cost of risk. That is why all stakeholders have a major responsibility to ensure that institutional dialogue and Serbia's European path remain stable anchors. Trust is built carefully and patiently over many years, but can be lost quickly. And that is precisely why predictability is the least expensive and most reliable investment incentive a state can offer.

INTERVIEW

GORAN PEKEZ
VICE PRESIDENT AND SPOKESPERSON OF THE FOREIGN INVESTORS COUNCIL (JT INTERNATIONAL)

Institutions Determine the Quality of Growth

The long-term impact of investment depends on whether the business environment enables companies to plan, produce and export without unnecessary delays and costs

Although Serbia has recently recorded solid and stable GDP growth compared to many European economies, much still needs to change in the business environment for this growth to be sustainable and built on sound, lasting foundations. We discussed these issues with Goran Pekez, Vice President and Spokesperson of the Foreign Investors Council and a representative of JT International.

Which systemic reforms and improvements to the business environment does the FIC consider crucial to transforming this positive momentum into sustainable long-term economic development?
The FIC recognises Serbia's efforts to improve the business environment, but believes that sustainable long-term growth requires faster reforms that increase predictability, competitiveness and institutional efficiency. Key priorities remain continuing and accelerating European integration, further aligning domestic regulations with European standards, improving their consistent implementation and pursuing structural reforms.

It is particularly important to improve dialogue between the government and business through timely public consultations and the involvement of the business community in policymaking. The FIC consistently emphasises that the quality of legislation must be matched by its efficient and predictable implementation in practice, which is not possible without proper consultation prior to adoption.

A high level of foreign direct investment has been one of the main drivers of this solid GDP growth. From the FIC's perspective, how can Serbia adapt its strategy to ensure a continued inflow of high value-added investment that provides long-term economic stability, despite global changes?
Amid increasing global competition for capital, investors value a predictable regulatory environment, legal certainty and transparent procedures above all. The FIC considers continued European integration a key



Transparent import procedures, clear deadlines and the removal of unnecessary non-tariff barriers are essential to the competitiveness of domestic production and supply chain reliability

instrument for strengthening investor confidence, as it contributes to greater alignment with EU rules, reduced regulatory risks and increased economic competitiveness.

In addition, Serbia needs to further advance the digitalisation of public administration, strengthen human capital, improve labour mobility and ensure more effective implementation of regulations. High value-added investment primarily flows to environments that offer a skilled workforce, a stable regulatory framework and reliable institutions.

To what extent could removing barriers to imports of raw materials, components and other production inputs contribute to higher production and exports and make Serbia more attractive for new investment? Which reforms should be prioritised in this regard?

The FIC considers unhindered access to raw materials, semi-finished products and other production inputs essential to the competitiveness of domestic production. Many companies in Serbia use imported inputs that are subsequently processed and exported to regional and international markets, which means administrative barriers directly impact costs, efficiency and supply chain reliability.

Priorities should include establishing transparent and predictable import approval procedures, clearly defined deadlines for processing applications, removing unnecessary non-tariff barriers, accelerating the digitalisation of import and export procedures and ensuring consistent implementation of regulations by all competent institutions.

Such measures would further increase supply chain resilience, support production and exports and strengthen Serbia's position as a regional manufacturing hub.

What customs and non-tariff barriers do companies operating in Serbia encounter most frequently, and where is there the greatest scope to simplify procedures and shorten lead times for importing components used in production in Serbia?

According to FIC findings, companies continue to face administrative and non-tariff barriers affecting imports of products from the EU, including differing approval procedures, inconsistent requirements and unpredictable timeframes. This increases operating costs and creates uncertainty in supply chains.

When it comes to customs, the most frequently cited problems include slow procedures at border crossings, particularly those with the EU, administrative burdens and insufficient coordination between customs, border and inspection authorities. Of course, part of the responsibility also lies with the EU, and we as the FIC Board have held very concrete meetings with the European Commission in Brussels, where we presented the key challenges and proposed solutions.

The greatest scope for improvement lies in the digitalisation of procedures, the introduction of fully electronic document processing, faster border-crossing procedures, implementation of a single-window system, better institutional coordination and predictable decision-making deadlines.



DIALOGUE

The quality of legislation must be matched by its efficient and predictable implementation, which is not possible without timely consultation with the business community

COORDINATION

Slow border procedures result from barriers and insufficient coordination both in Serbia and the EU. The FIC therefore works with domestic institutions and the European Commission on concrete solutions

TAXATION

Unclear provisions, differing interpretations of tax regulations and the slow resolution of outstanding issues create legal uncertainty and hamper business planning

The FIC has long emphasised that the problem lies not only in the quality of regulations, but also in their inconsistent implementation. Why has this gap proved so difficult to close, and in which areas do businesses most often encounter differing interpretations and unpredictable institutional decisions?

The FIC has for many years identified the implementation of regulations as one of the greatest obstacles to improving the business environment. Although the legislative framework has been improved and aligned with European standards in many areas, inconsistent interpretations, differing approaches among institutions and insufficient regulatory predictability persist in practice.

High value-added investment flows to environments that offer a skilled workforce, a stable regulatory framework and reliable institutions

This is particularly evident in taxation, where companies continue to highlight legal uncertainty caused by unclear provisions, differing interpretations of regulations and the slow resolution of issues that have been identified as problematic for years.

Similar challenges are present in customs, foreign trade and other regulatory procedures, where the FIC calls for greater consistency in implementing regulations, better coordination between institutions and more transparent communication with businesses. The FIC sees stronger institutional capacities, transparent dialogue with the business community and consistent application of laws in accordance with their purpose and European practice as key to closing this gap.

INTERVIEW ALEKSANDAR LJUBIĆ EXECUTIVE DIRECTOR OF THE FOREIGN INVESTORS COUNCIL SERBIA

Digitalisation That Business Can Feel

True digital transformation does not mean more regulations and more platforms, but a simpler system, greater legal certainty and rules that bring Serbia closer to the EU Single Market



For almost 25 years, the Foreign Investors Council (FIC) has been doing what matters most for effective reforms – translating companies' experience into concrete, applicable recommendations and then measuring how much has actually been implemented, says FIC Executive Director Aleksandar Ljubić. It is therefore no coincidence, he believes, that areas driven by digitalisation are among the few to have recorded visible reform progress in recent years.

To what extent has the FIC's contribution helped make digitalisation one of the areas with the most visible reform results, and which changes would you single out as the most important for business?

The electronic single permit for foreigners, SEF, e-Excise, electronic delivery notes and new customs solutions demonstrate how much digitalisation can change everyday business when it reduces the number of steps, speeds up procedures and increases transparency. The FIC's contribution stems from the fact that its members draw not on theory, but on everyday business practice in Serbia and experience from EU markets.

The key challenge is to prevent AI, information security, e-business and data protection from developing as regulatory islands, as these are interconnected areas of modernisation

This enables us to identify very precisely where a digital solution delivers genuine savings in time and costs, and where further improvements are needed.

Digitalisation is rightly one of the FIC's nine priority areas. Our measure of success is simple: less administration, greater legal certainty and faster business.

Numerous digital systems have been introduced in recent years, from the single permit for foreigners and the Electronic Invoice System to e-Excise, electronic delivery notes and new customs solutions. Which have genuinely simplified business operations, and where has digitalisation yet to deliver real procedural simplification?

The best digital systems are not those that merely replace paper with a screen, but those that change the logic of the procedure itself. The single residence and work permit for foreigners is a good example: combining the procedures and moving them online has brought tangible simplification for businesses. SEF has improved the standardisation and transparency of invoicing, while e-Excise and electronic delivery notes have considerable potential to improve controls and curb the grey economy. The same applies to AIS/AES and the National Single Window for customs.

However, digitalisation loses its purpose if old problems remain behind a new interface – repeated entry of the same data, inconsistent interpretations, complex procedures and lengthy deadlines. Customs procedures still involve delays, administrative burdens and insufficient coordination between institutions. The next phase of digitalisation must therefore be more ambitious: interoperable registers, automatic data exchange and procedures based on the "once-only" principle. The true measure of digitalisation is not the number of new platforms, but the number of procedures that businesses no longer experience as obstacles.

Introducing new digital tax and business systems requires companies to make major adjustments to internal processes and ERP systems. Are implementation deadlines and public consultations sufficiently aligned with the complexity of the changes required of businesses?

There is still considerable room for improvement in this area. For a large company, a new digital tax or business system does not simply mean a new application. It often requires changes to accounting procedures, internal controls and ERP systems, as well as testing, employee training and coordination with software providers and regional or global headquarters.

The White Book 2025 specifically warns that such adjustments can be extremely demanding. The FIC therefore insists on timely and meaningful public consultations and realistic deadlines for implementing new digital obligations. Consultations only make sense if they begin while there is still scope to change the proposed solution.



EFFECT

The true measure of digitalisation is not the number of new platforms, but the number of procedures that businesses no longer experience as obstacles

PERFORMANCE

The White Book shows not only where progress has been achieved, but also where dialogue has yet to translate into results. That is why it serves as a measure of reform performance

INTEGRATION

The next phase of digitalisation must be more ambitious: interoperable registers, automatic data exchange and procedures based on the "once-only" principle

Regulatory predictability is equally important: companies need to know sufficiently early what is changing, when implementation begins and what the final technical specifications are. Frequent changes immediately before implementation increase costs and operational risk, particularly for international companies whose systems operate across multiple jurisdictions. For complex systems, phased implementation, pilot projects and testing periods are not privileges for business, but prerequisites for reform to work from day one – for both the state and companies.

To what extent is the White Book recognised by the business community as a roadmap for measuring progress in these consultations?

The White Book is much more than an annual publication – it is a measure of reform performance. It provides an overview of the business environment, concrete recommendations and a platform for structured dialogue with the Government and other institutions. Its particular strength is the White Book Index, which enables progress to be tracked objectively from year to year.

The 2025 results are very clear: progress was recorded on 26% of recommendations, with significant progress on only 5%, while no progress was made on 74%. The White Book therefore shows not only where progress has been achieved, but also where dialogue has yet to translate into results. The institutional mechanism of the Working Group for Implementing White Book Recommendations adds further weight. For the FIC, the quality of consultations is measurable – by the changes that are actually implemented as a result.

Serbia has introduced new regulatory frameworks in the fields of artificial intelligence, information security and e-business. How can their implementation be made coordinated, predictable and aligned with EU rules?

The key challenge is to prevent artificial intelligence, information security, e-business and data protection from developing as separate regulatory "islands", as they are increasingly intertwined in business. The White Book identifies these areas as an important part of Serbia's regulatory modernisation.

The next step must be coordinated implementation: clearly defined institutional responsibilities, harmonised interpretations, practical guidelines, predictable deadlines and continuous dialogue with business. Alignment with EU rules is particularly important. Around three quarters of FIC members come from the EU, while many companies operate simultaneously on the Serbian and European markets, meaning that regulatory compatibility directly reduces costs and investment risk.

True digital transformation does not mean more regulations and more platforms, but a simpler system, greater legal certainty and rules that bring Serbia closer to the EU Single Market.



FOREIGN INVESTORS COUNCIL

WHITE BOOK 2026


FOREIGN INVESTORS COUNCIL
WHITE BOOK
PROPOSALS FOR IMPOVEMENT OF THE BUSINESS ENVIRONMENT IN SERBIA
2026

COMMENT DRAGANA STIKIĆ CO-PRESIDENT OF THE FIC FOOD COMMITTEE (NESTLÉ ADRIATIC S D.O.O.)

Reform Progress, **Implementation Matters**

New laws on food safety and official controls bring Serbia closer to European standards, but the success of reform depends on consistent implementation, stronger institutions and completion of the regulatory framework



Serbia is at an important stage in aligning its food safety system with the European Union's regulatory framework. The new Law on Official Controls represents a significant step towards this goal, introducing a risk-based oversight system, coordination among competent authorities and controls throughout the food chain, based on the "farm to fork" principle. The Law largely follows the principles of Regulation (EU) 2017/625 and shifts the system from a traditional administrative approach towards the model applied in EU member states.

At the same time, the new Food Safety Law should further improve alignment with European regulations in the areas of food business operator responsibility, traceability, risk assessment and management, and consumer protection. However, the full impact of these reforms will require the adoption of the remaining by-laws and continued harmonisation.

The Committee's activities have contributed to further aligning food regulations with EU standards and improving the system of official controls, representing an important step towards a more modern and efficient regulatory framework. During the drafting process, we particularly advocated aligning terminology with EU legislation, more precise regulation of novel foods and food categorisation, and greater legal predictability in food labelling.

It is positive that the new law brings the domestic framework closer to European rules, particularly by establishing a system for placing novel foods on the market based on a Novel Food List aligned with the EU, thereby replacing the previous model of issuing individual authorisations for each product. Further alignment of food categorisation with the EU approach also represents important progress.

Although the draft is largely aligned with the fundamental principles of Regulation (EC) No 178/2002, there is scope for further improvement through closer alignment with the latest EU solutions in risk assessment and communication, transparency and food-chain traceability. It is particularly important for the system of risk analysis, communication and management to become fully functional, including more effective communication to consumers about products being withdrawn or recalled from the market.

Serbia still lacks a single public platform for unsafe food recalls and withdrawals, which remains an important gap in the food safety system

The new Agriculture and Rural Development Strategy 2026–2034 represents positive progress, as it recognises regenerative agriculture, soil restoration and climate change adaptation as development priorities for the first time. Particularly significant is the gradual shift in focus from increasing yields towards preserving soil quality, sustainable resource use and the long-term resilience of agricultural production. The Strategy also recognises the importance of digitalisation, market modernisation and improving the system of incentives.

It is particularly encouraging that regenerative agriculture, among the recommendations long advocated by the FIC, has now been recognised. This represents an important step towards a more sustainable food system and alignment with European green policies.

If the planned measures are supported by appropriate financial and institutional mechanisms, the Strategy could become an important framework for the more sustainable and competitive development of Serbian agriculture over the next decade.

TANJA JOVANOVIĆ CO-PRESIDENT OF THE FIC ILLICIT TRADE COMMITTEE (BRITISH AMERICAN TOBACCO)

The Fight **Moves Online**

Digitalisation, institutional coordination and stronger capacities are key to further reducing the grey economy



Efforts to combat the grey economy in Serbia have delivered visible results in recent years, thanks to intensive digitalisation and improvements to the regulatory framework. The introduction of e-fiscalisation, e-invoicing, e-excise and e-delivery notes, alongside new solutions for tracking trade in excise goods, has shown that modern technological tools can significantly increase business transparency and reduce the scope for illegal activities. However, the grey economy is estimated to account for around 21% of Serbia's GDP, compared with an EU average of around 15%, making the preparation of a new Programme for Combating the Grey Economy until 2030 particularly important.

It is especially encouraging that the government has identified stronger institutional coordination, further digitalisation, greater use of artificial intelligence and reducing administrative burdens on businesses as priorities. While traditional forms of the grey economy remain present, online trade, business conducted through digital platforms and other models that adapt rapidly to market conditions pose a growing challenge. Digitalisation and AI can therefore play an important role in improving market oversight and regulation.

Alongside technological solutions, it is essential to continue strengthening inspection capacities, improve their interconnectivity and enhance data exchange between institutions. Seven years after the e-Inspector system was established, it is still not fully functional. In 2025, 37 national inspectorates were included in the system, but achieving full effectiveness requires the inclusion of provincial, city and municipal inspection services. Connecting the Tax Administration and Customs Administration to e-Inspector would provide a comprehensive overview of inspection, tax and customs controls.

Clear responsibilities and control mechanisms are essential to enabling institutions to combat illicit online trade more effectively

The staffing capacities of inspection services pose a particular challenge. An unfavourable age structure and insufficient numbers of inspectors remain among the key problems affecting their work. According to official estimates, around 3,600 inspectors are required at national level, while fewer than 3,000 are currently employed. It is equally important to clearly define responsibilities and control mechanisms in the digital space, enabling institutions to respond adequately to the challenges of illicit online trade.

Greater transparency of parafiscal charges is another important element in improving the business environment. Electronic payment of fees and charges simplifies procedures and reduces business costs, but the full impact of reforms requires a comprehensive, publicly accessible register of all fees, charges and other non-tax levies. This would provide businesses with greater legal certainty and predictability.

Combining digital tools, public administration modernisation, more effective institutional coordination and stronger enforcement capacities can build on the progress already achieved in combating the grey economy and deliver a significant step towards a more transparent and competitive business environment, benefiting both businesses and the state.

COMMENT

DANIEL ŠUŠNJAR
PRESIDENT OF THE FIC TELECOMMUNICATIONS AND DIGITAL ECONOMY COMMITTEE (YETTEL D.O.O.)

Rules for the Next **Digital Leap**

5G success depends on rapid investment and capable institutions, while AI growth requires proportionate regulation that protects rights without constraining innovation



Serbia has entered a new phase of digital development: 5G deployment is finally under way. During 2026, each mobile operator is expected to activate more than 200 5G base stations and cover the country's largest cities. Yet this is only the beginning. The rollout is expected to reach at least 1,000 base stations per operator after the second year, 2,000 after the third and 4,500 after the fifth – more than twenty times the first-year level. By then, 5G should extend far beyond major cities to settlements with more than 3,000 inhabitants, key roads and railway corridors, airports, border crossings, tourist centres and science and technology parks.

This is more than a network upgrade. It is a major investment cycle and an infrastructure platform for smart industry, connected transport, public services and AI-powered solutions. Success will depend not only on operators' investments, but also on the capacity of public institutions to process permits and documentation at the required pace.

Important progress was made in 2025, when the Ministry of Environmental Protection amended several by-laws on non-ionising radiation, drawing on a scientific study by the University of Belgrade's School of Electrical Engineering and EU best practices. In 2026, the FIC is continuing this cooperation through consultations on a new Law on Protection against Non-Ionising Radiation. In parallel, a modern electronic information point for base station registration and document submission is needed to help institutions process thousands of requests efficiently. This will be essential as networks grow to more than 5,000 base stations per operator, while maintaining transparency and high environmental and health standards.

Serbia should align its AI framework with the EU model while tailoring obligations to domestic risks, capacities and market needs

As we build infrastructure for the AI age, we must also build an appropriate legal framework. Regulating technology that evolves rapidly is difficult: rules must protect people and fundamental rights, while leaving room for innovation, investment and new solutions. The EU AI Act offers the only comprehensive and recognised model and should serve as Serbia's main reference point, but alignment should be proportionate and adapted to the domestic market.

Serbia should establish a clear baseline: identify prohibited AI practices, introduce effective safeguards and risk-mitigation measures for high-risk AI systems, and establish competent institutions, registers and basic governance procedures. At the same time, most AI systems used in everyday business should remain free from disproportionate administrative burdens. The objective should not be regulation for its own sake, but trustworthy AI that can be developed and used at scale.

In both 5G and AI, the winning formula is the same: ambitious investment, proportionate rules and capable institutions. The business community stands ready to work with the Government and regulators to turn this opportunity into sustainable growth and greater competitiveness for Serbia.

MILENA JAKŠIĆ PAPAC PRESIDENT OF THE FIC HUMAN RESOURCES COMMITTEE (KARANOVIĆ & PARTNERS O.A.D.)

Upcoming Reforms Offer **Opportunity for Progress**

Labour Law reform should go beyond formal alignment with EU standards and, with meaningful business participation, create a predictable and competitive framework for the modern labour market



By introducing a single permit and electronic application procedure, Serbia has taken a significant step towards simplifying the employment of foreign nationals. Instead of obtaining separate temporary residence and work permits, a foreign national or employer can now apply for a single permit valid for up to three years, with applications also possible while the foreign national is abroad. The option of submitting group applications for D visas for prospective employees provides further significant administrative relief.

However, practice shows that there is still room for improvement. Although the statutory deadline for issuing a single permit is 15 days, in practice the process often takes one or two months. During this period, a foreign national cannot start work or fully organise their life in Serbia, while the employer cannot plan operations reliably. The solution therefore does not necessarily lie in new regulation, but primarily in consistent implementation of existing rules and compliance with statutory deadlines. An efficient system requires not only a sound regulatory framework, but also its predictable and timely implementation in practice.

Short-term business stays by foreign nationals pose a particular challenge. Although regulations provide certain exemptions from the requirement to obtain a single permit, business travel is not recognised as a general exemption. Moreover, foreign nationals who are subject to visa requirements but entitled to visa-free entry to Serbia based on residence in another European country may enter Serbia but cannot apply directly for a single permit. They must first obtain a D visa from a Serbian diplomatic or consular mission abroad. Given increasing workforce mobility and the needs of modern business, these categories should also be better addressed by the regulatory framework.

The announced legislative reforms provide an opportunity for broader improvements. The Twinning project "Support for Improving Working Conditions and Preparing the Republic of Serbia for Participation in the EURES Network" is assessing the alignment of Serbian legislation with the EU acquis and potential amendments to the Labour Law. The project includes expert support from several EU member states and is expected to be completed by spring 2027.

Serbia has simplified the employment of foreign nationals, but the quality of the system now depends on consistent implementation, compliance with deadlines and adapting procedures to the needs of an increasingly mobile workforce

This reform represents an important opportunity not only to align domestic legislation with the EU acquis, but also to address the practical challenges employers face on a daily basis. It is particularly important that the public consultation process be genuinely open to contributions from the business community and other relevant stakeholders, rather than conducted merely as a formality.

In this process, the Foreign Investors Council can make a significant contribution, particularly given the experience of companies that apply the existing regulatory framework every day and directly experience the consequences of its efficiency – or shortcomings.

The ultimate goal should not be regulatory alignment alone, but the creation of a predictable, efficient and competitive framework capable of meeting the needs of the modern labour market. Serbia has already taken important steps in this direction. The next challenge is to ensure that existing solutions are applied consistently and, where practice reveals their limitations, adapted promptly to the real needs of business.

COMMENT DUŠAN LALIĆ CO-PRESIDENT OF THE FIC FINANCIAL SERVICES COMMITTEE (GENERALI OSIGURANJE SRBIJA A.D.O.)

Innovation **with Security**



The combination of financial-sector expertise, artificial intelligence and technological knowhow will be an important driver of financial market development, supported by a regulatory framework that safeguards security and trust

The number of financial services that citizens arrange remotely continues to grow, demonstrating that users increasingly expect services to be fast, accessible and straightforward. To meet these expectations, financial institutions are relying increasingly on cooperation with specialised service providers through various outsourcing models. Such cooperation enables the faster introduction of new solutions, access to specialised expertise and more efficient use of resources, while financial institutions retain full responsibility towards their clients. At the same time, the development of digital channels also brings new challenges, particularly in the areas of data protection and fraud prevention. It is therefore important for further digitalisation to be accompanied by a high level of security and full transparency towards clients – clients must know how their data is used and be able to rely on a high level of protection.

When it comes to digital finance, fintech and artificial intelligence, the most important thing is for new technologies to deliver tangible benefits to clients. Artificial intelligence already enables faster processing of requests, more efficient communication and services tailored more closely to clients' actual needs. However, the development of such solutions relies heavily on outsourcing. Cooperation with specialised technology providers makes it possible to improve the user experience more quickly, introduce new functionalities and increase service availability without compromising quality or security. I believe that the combination of financial-sector expertise, the capabilities of artificial intelligence and the technological knowhow of external partners will be one of the key drivers of financial market development in the coming years. It is important for the regulatory framework to continue supporting this development while ensuring an appropriate level of security and trust for all market participants.

The Financial Services Committee will continue supporting the digitalisation of the financial sector and improvement of the business environment through dialogue with the relevant institutions

For digital contracting to be used more widely in insurance and other non-bank financial services, it is essential to continue developing solutions that allow clients to complete the entire process simply and securely. This benefits both clients, who gain faster access to services, and companies, which can respond more efficiently to market needs. During the previous period, the Financial Services Committee continued to participate actively in initiatives aimed at digitalising the financial sector and improving the business environment through continuous dialogue with the relevant institutions. It is particularly significant that digitalisation is now understood much more clearly as being not merely a technological issue, but also a matter of the accessibility, efficiency and quality of services provided to clients. I believe the coming period will see even broader application of artificial intelligence and further development of digital services, alongside the growing importance of cooperation between the financial and technology sectors through various outsourcing models. The ultimate goal remains unchanged – to provide clients with simpler, more accessible and higher-quality financial services.

DANILO MRVALJEVIĆ CO-PRESIDENT OF THE FIC FINANCIAL SERVICES COMMITTEE (BANCA INTESA A.D. BEOGRAD)

COMMENT

Deeper Markets, **More Efficient Finance**

Serbia's financial market needs further development of instruments and market infrastructure to enable banks and businesses to manage liquidity, financing and risk more efficiently



REPO (repurchase agreements) is one of the longest-established instruments on Serbia's interbank market and a standard instrument in NBS monetary operations. The Law on Financial Collateral has provided banks and financial institutions with regulatory certainty for its use, but the market's potential remains underutilised. More frequent short-term government bond issues, supported by the Public Debt Administration, would enable the formation of a reliable dinar yield curve and clearer pricing of risk-free borrowing. This would allow banks to develop a secondary REPO market, increase government bond liquidity and help ensure that the domestic interbank rate (BELIBOR) is based on actual market transactions.

A developed dinar yield curve would also encourage broader use of IRS instruments – interest rate swaps – by enabling reliable market-based pricing of fixed interest rates. With the expected extension of the Law on Financial Collateral to non-financial companies, REPO and IRS could also become important instruments for the corporate sector. Instead of traditional term deposits, companies could invest surplus liquidity more efficiently in securities and use them in REPO transactions, while interest rate swaps would enable better management of interest rate risk and greater cost predictability.

The introduction of SEPA in Serbia represents a major step forward for cross-border euro payments. Transactions with EU and regional countries are becoming faster, cheaper and more predictable than through the traditional SWIFT system. Lower fees, execution within one business day, standardised cost-sharing rules and automated payment formats make it easier for individuals and businesses to manage cash flows and liquidity. An additional advantage is that incoming payments from the SEPA area are credited immediately upon receipt, with documentation on the basis of payment submitted to the bank subsequently. Banks, in coordination with the NBS, have worked intensively on implementing the system, while growing competition in creating tailored service packages should further improve service quality. Looking ahead, the development of the digital euro as a digital complement to cash offers further potential to simplify payments.

Further opening and liberalisation of the financial system should be gradual and aligned with the need to preserve macroeconomic and financial stability

Serbia's capital market remains predominantly bank-based, and this is likely to remain an important characteristic. Nevertheless, there is scope for development through greater use of corporate and municipal bonds as alternative sources of financing. The government could do more to encourage local authorities to use this model, for which good examples already exist in practice. Significant development of the equity market is difficult to envisage without IPOs of major state-owned companies, which could attract domestic and foreign investors and provide strong impetus to the capital market. At the same time, further liberalisation of the Foreign Exchange Operations Law should be carefully coordinated with the NBS and Ministry of Finance, allowing greater freedom of cross-border capital flows while preserving macroeconomic and financial stability.

COMMENT MARIO KIJANOVIĆ PRESIDENT OF THE FIC INFRASTRUCTURE AND CONSTRUCTION COMMITTEE (SOG LAW FIRM IN COOPERATION WITH KINSTELLAR)

Good Planning **Drives Investment**

Quality spatial planning and regulatory alignment across construction, energy and environmental protection are key to a predictable investment environment and sustainable development



Following the sharpest slowdown in economic growth in several years in 2025, Serbia's Fiscal Strategy identified EXPO 2027 as one of the projects expected to accelerate growth in 2026 and 2027. The desired short-term positive effects are easily measurable and will be reflected in macroeconomic indicators such as increased public investment, higher numbers of foreign and domestic tourists, and growth in service exports in tourism, hospitality and transport.

It is much harder to assess the implications EXPO 2027 will have for international investors' decisions and the transformation of urban development. These are long-term effects that will depend both on the quality of the newly developed corridors connecting Surčin, New Belgrade, Nikola Tesla Airport, motorways and rail infrastructure, and on whether the EXPO complex and surrounding areas retain a business function and generate sustained economic activity after the event. These questions cannot yet be answered reliably. Available real estate market data do not indicate any significant change in private commercial investment patterns, nor do they confirm that the new development corridors are becoming dominant drivers of construction sector growth.

Regardless of the EXPO project's ultimate impact, Serbia's long-term investment appeal will depend not only on major public investments, but also on institutional efficiency, reduced administrative burdens and the economy's ability to meet the challenges of the green transition. The Infrastructure and Construction Committee actively cooperates with the Republic Geodetic Authority on improving key procedures, such as resolving backlogs and implementing the new procedure for regularising the status of real estate and infrastructure ("Svoj na svome"). Experience to date shows that the Republic Geodetic Authority has largely taken the business community's recommendations into account and incorporated them into regulatory solutions.

Delays in connecting new renewable energy projects to the grid send a discouraging signal to investors in a sector that should drive Serbia's green transition

However, efficient administrative procedures represent only one aspect of the construction sector's investment competitiveness. The introduction of the Carbon Border Adjustment Mechanism (CBAM) further confirms that economic competitiveness will increasingly depend on energy efficiency. It is therefore difficult to overlook the fact that delays in key steps required to connect new renewable energy projects to the transmission grid have sent a discouraging signal to investors in precisely the sector that should be one of the main drivers of Serbia's green transition.

Such examples clearly demonstrate how important quality spatial planning and regulatory alignment across planning and construction, energy and environmental protection are to creating a predictable investment environment. Unlike individual megaprojects, whose ultimate effects always depend on a range of market, economic and political circumstances that cannot be fully anticipated, strong institutions, regulatory predictability and coherent legislation create lasting, systemic conditions for attracting investment and achieving sustainable economic growth.

Improving these areas will therefore remain one of the Committee's key priorities in the period ahead.

SAVA DRAČA PRESIDENT OF THE FIC LEGAL COMMITTEE (KARANOVIĆ & PARTNERS)

Predictability **Builds Trust**

Timely and meaningful consultations, impact assessments and sufficient time for businesses to adapt are key to reducing legal uncertainty and the cost of doing business



When it comes to the quality of legislation and regulatory predictability, the business community today sees the problem as lying not only in individual regulations, but primarily in the way regulations are adopted and implemented. For investors, whether foreign or domestic, what the law stipulates is just as important as whether they have a genuine opportunity to prepare for changes and can predict, with a reasonable degree of certainty, how that law will be applied in the future.

In this respect, brief or merely formal public consultations, frequent regulatory changes and the gap between the normative framework and its practical implementation are not separate problems; they reinforce one another and deepen legal uncertainty. A particular challenge is posed by the adoption of regulations without sufficient time for meaningful dialogue with the business community, often accompanied by brief consultations that serve to fulfil procedural requirements rather than genuinely take business views into account. Their implementation is subsequently shaped through the practices of different institutions, further increasing compliance costs and making long-term planning more difficult.

I therefore believe that the focus should shift from asking "do we have a regulation?" to asking "do we have a well-conceived, stable and enforceable regulation?" Quality regulation requires sufficiently early and meaningful communication with those who will apply it, an assessment of its impact on business, adequate time for companies to prepare and, equally importantly, consistent implementation once it enters into force. Predictability does not mean an absence of reform – on the contrary, it enables reforms to be implemented more quickly and with greater investor confidence.

The business community should participate in shaping regulations, rather than merely commenting on completed proposals. The Legal Committee therefore advocates continuous dialogue with institutions

Improving the quality of the regulatory process is therefore one of the key priorities of the Legal Committee's new programme. Over the past year, through dialogue with the competent institutions and specific comments on draft legislation, the Committee has contributed to improving certain legislative solutions, confirming that well-argued and timely input from the business community can deliver measurable results. Specifically, this included comments on the Draft Law Amending the Companies Act and the Draft Law on Copyright and Related Rights, in cooperation with the Telecommunications and Digital Economy Committee and the Tourism and Hospitality Committee. In the period ahead, we want to strengthen this approach further, not only by responding to individual regulations, but also through continuous dialogue on how to make Serbia's regulatory framework better, more stable and more predictable.

In my view, this is one of the key prerequisites for further improving the business environment. Investors need a system in which they can make decisions with confidence that the rules of the game will be clear, stable and consistently applied.

COMMENT **SANJA MANASIJEVSKI** PRESIDENT OF THE FIC PHARMA INDUSTRY COMMITTEE (HEMOFARM)

Partnership for **Modern Healthcare**

Continuous dialogue between the government and pharmaceutical industry is key to reforms that both meet patients' needs and ensure a stable market



Healthcare systems across Europe face challenges stemming from ageing populations, rising rates of chronic disease and the rapid development of new treatment options. In such circumstances, access to high-quality, safe and effective medicines is essential to improving health outcomes and ensuring the sustainability of healthcare systems.

Serbia has made visible progress in improving access to therapies in recent years. The expansion of the RFZO Reimbursement List to include new generic therapies, coupled with measures enabling new medicines to reach the market faster, has increased the range of treatment options available to patients and healthcare professionals.

One of the key issues for the further development of the healthcare system remains the establishment of a predictable and transparent process for introducing new therapies. The FIC Pharma Industry Committee has for years highlighted the need for a sustainable model for financing innovative therapies and improvements to the process of their inclusion on the RFZO Reimbursement List. A predictable system based on clearly defined criteria, timelines and transparent decision-making enables patients to gain timely access to modern treatment and ensures more efficient management of healthcare resources.

Progress in the digitalisation of regulatory procedures is also encouraging. The development of the RIMS system within ALIMS has improved the transparency and efficiency of certain regulatory procedures, while work on implementing IDMP standards and the future introduction of the eCTD format represents the next step towards further modernising the regulatory environment. At the same time, the Committee is actively participating in consultations on the new Law on Medicines and Medical Devices, considering its adoption one of the most important regulatory reforms for the pharmaceutical sector in the period ahead.

The new Law on Medicines and Medical Devices, digitalised regulatory procedures and the application of European standards will bring Serbia closer to the EU's modern regulatory framework

Ensuring a secure supply of medicines is equally important. With the rising costs of raw materials, packaging, energy and logistics, coupled with increasing regulatory requirements, a sustainable pricing policy is essential to ensuring the continuous availability of therapies, particularly generic medicines. We consider the adjustment of prices for a number of generic medicines whose prices had deviated significantly from the economic parameters required for their sustainable presence on the market to be a positive step. Such measures help preserve access to therapies and security of supply.

One of the Committee's most important achievements over the past year has been the further strengthening of dialogue between institutions and the pharmaceutical industry. Continuous cooperation with the Ministry of Health, RFZO and ALIMS has enabled numerous issues important to patients and the functioning of the market to be addressed. We believe that precisely this partnership approach, based on expertise, transparency and shared responsibility, will remain a key driver of the further development of Serbia's healthcare system and its alignment with European best practices.

VANJA KORAĆ PRESIDENT OF THE FIC TAXATION COMMITTEE
(PHILIP MORRIS SERVICES D.O.O. BELGRADE)

Stable Rules for **Greater Business Certainty**

Predictable tax policy, developed in consultation with the business community, builds trust between businesses and the tax administration



FIC members support the further digitalisation of the tax system and believe that the integration of e-Delivery Notes, the Electronic Invoicing System (SEF) and future electronic VAT records represents a significant step towards modernising business operations, increasing transparency and making tax reporting more efficient.

At the same time, the initial implementation phase has highlighted certain operational and technical challenges, particularly in complex logistics processes and specific business models.

As the scope of e-Delivery Notes is set to expand to all consumer goods from 2027, businesses expect clear rules, consistent interpretations and timely communication from the relevant authorities.

As a positive example, I would highlight the regular dialogue between the Ministry of Finance and the business community during the development of the system for excise goods. I believe that precisely this kind of cooperation can make the development process and preparations for implementing digitalisation simpler, more efficient and more predictable for companies.

The 15% Global Minimum Tax represents one of the most significant changes to the international tax system and may have a substantial impact on the effectiveness of existing tax incentives designed for multinational companies.

Although Serbia has already prepared tax legislation that will enter into force upon its accession to the European Union, including the implementation of Pillar Two rules, the business community has not yet begun preparing for these changes. Given that the new minimum taxation regime may significantly affect investment structures and the business planning of multinational groups, it is essential to initiate timely dialogue with businesses and activities geared towards its implementation.

At the same time, Serbia's competitiveness does not depend solely on tax incentives. Equally important are a stable regulatory framework, efficient public administration, strong institutions, the availability of a skilled workforce and the level of digitalisation of public services. The introduction of the Global Minimum Tax should therefore be viewed as part of a broader strategy to improve the business environment.

Our key message remains that predictable tax policy, supported by regular consultations with the business community, helps to strengthen trust between businesses and the tax administration.

The digitalisation of tax procedures and strengthening of the Tax Administration's capacities have undoubtedly contributed to the greater efficiency of the tax administration. Electronic filings, digital communication with taxpayers, the Electronic Invoicing System and other digital tools have significantly simplified numerous administrative procedures and improved data availability.

Differing interpretations of tax regulations and the inconsistent application of rules in practice often create additional uncertainty that digitalisation alone cannot eliminate. Companies therefore expect further modernisation of the system, accompanied by clearer and simpler regulations, the timely publication of official opinions and guidance, and the continued strengthening of the Tax Administration's professional capacities. Only a combination of digitalisation and regulatory predictability can ensure a more stable and efficient business environment.

Alongside the digitalisation of the tax system, reforms of personal income tax, property tax and parafiscal charges are necessary to ensure greater horizontal and vertical tax equity.

COMMENT ZAFEIRIOS LAMPADARIDIS PRESIDENT OF THE FIC TOURISM & HOSPITALITY COMMITTEE (HYATT REGENCY BELGRADE)

The Challenge is **Execution**

Serbia does not lack tourism potential. What it lacks is a clear strategic vision, while the key challenge remains how to turn that vision into action.



Serbia's tourism sector has enormous potential. The country possesses a unique combination of natural beauty, cultural heritage, growing infrastructure and a strategic geographic position. Yet potential alone does not create competitiveness. Competitiveness requires reforms, implementation and measurable results.

The Draft Tourism Development Strategy for 2026–2030, although announced on several occasions, has yet to be adopted. Its adoption would represent a welcome and necessary step. Many of its priorities reflect recommendations that the Foreign Investors Council's Tourism & Hospitality Committee has consistently advocated, particularly the emphasis on destination management, strategic promotion and long-term planning. However, the tourism sector has heard many positive announcements over the years. The real question today is no longer whether the right priorities have been identified, but how quickly they will be implemented.

This is particularly important given that, according to the FIC White Book 2024, tourism and hospitality remained among the sectors where key reforms showed little or no tangible progress. The challenge is not a lack of ideas or dialogue. The challenge is execution.

One of the clearest examples is employment. For several years, the FIC has advocated extending the simplified seasonal employment framework to tourism and hospitality. The need is obvious. Hotels, restaurants, event venues and tourism operators face recurring workforce shortages, especially during peak periods. Despite broad recognition of the problem, the sector still operates without a flexible legislative solution that reflects the realities of seasonal demand. As Serbia moves closer to EXPO 2027, the cost of delaying such reforms becomes increasingly significant.

With EXPO 2027 approaching, the difference between success and missed opportunity will be measured by reforms delivered, not reforms announced.

The workforce challenge goes beyond legislation. It is becoming increasingly difficult to attract and retain qualified employees, while education and training systems still require stronger alignment with industry needs. Greater cooperation between businesses, universities and vocational schools, together with structured internship programmes and skills-development initiatives, will be essential if Serbia wishes to compete with leading regional destinations.

At the same time, much more determined action is needed to address the grey economy. Unregistered accommodation and informal service providers continue to distort competition, undermine quality standards and reduce public revenues. Stronger enforcement, more efficient digital registration mechanisms and consistent application of existing regulations are long overdue.

EXPO 2027 presents a once-in-a-generation opportunity to showcase Serbia to the world. New investments in hotels and tourism infrastructure are already contributing to the country's readiness. However, accommodation capacity alone will not determine success. The visitor experience will depend equally on service quality, workforce availability, regulatory efficiency and the overall business environment.Therefore, the sector increasingly needs implementation timelines, accountability and measurable outcomes rather than further discussions alone.

RENATA PINDŽO FIC COMMUNICATIONS DIRECTOR

Good Communication Is **Business Value**

FIC is increasingly evolving from a forum for identifying business barriers into a platform that translates international experience into concrete reform proposals and links them to Serbia's European path



Today, it is no longer enough to follow changes in the business environment; they need to be understood, anticipated and turned into an advantage. Geopolitics, artificial intelligence, the energy transition, new ESG requirements and changing supply chains are no longer issues beyond the immediate business agenda. They directly influence investment decisions, corporate competitiveness and the position of entire economies. In other words, what was until recently viewed as part of the broader global context is now becoming part of everyday business decision-making.

In this environment, the role of the Foreign Investors Council (FIC) is also changing. The FIC is no longer merely a forum for identifying business barriers, but increasingly a platform that translates international experience into concrete reform proposals and links them to Serbia's European path. Its value today lies precisely in its ability to connect what is often viewed separately – market realities, institutional capacity and Serbia's European development trajectory. Simply identifying a problem is no longer enough. The real question is: how do we move from recommendation to result?

There is room here to make institutional dialogue even more operational: fewer parallel initiatives and more clearly defined priorities, deadlines, responsibilities and monitoring of results. European integration today is demonstrated not only through the adoption of regulations, but through their implementation and the effects that businesses and citizens actually experience. The speed and quality of reforms are therefore directly linked to Serbia's competitiveness. This is precisely what distinguishes economies that merely respond to change from those that harness it for growth.

My experience of working in both the public and private sectors has taught me that government and business do not fundamentally have opposing goals, but rather operate at different speeds. For companies, speed is a business imperative; for institutions, legal certainty, procedure and the sustainability of the system provide an essential framework. The best results are achieved when these two rhythms are aligned. That is why cooperation in the period ahead needs to be less formal and more operational: from consultation to joint problem-solving, from recommendation to action plan, and from process to results.

Government and business do not have opposing goals, but rather operate at different speeds. The best results are achieved when those rhythms are aligned and cooperation moves from consultation towards joint problem-solving and tangible results

Business communication has also changed. Visibility is no longer enough. In an age of content overload, what matters is relevance, consistency and credibility. A message today must not only be fast and clear, but also convincing in the local context.

I therefore believe that the most successful organisations in the period ahead will be those that do not treat communication as the final stage of a process, but as an integral part of it. Good communication is no longer the "packaging" of decisions. It helps shape better decisions, ensures that different interests are understood in good time and builds trust before there is a need to defend a reputation. At a time of information overload, trust is becoming the rarest and most valuable form of business capital. This is no longer a communications advantage, but a business value.

And this will increasingly become a measure of companies, institutions and business associations alike.



ĐURO MACUT
Prime Minister of Serbia

FROM PRODUCTION BASE TO EUROPEAN DEVELOPMENT PARTNER

The Government sees an opportunity for Serbia, amid the restructuring of European industry, to move from being a production base to becoming a development partner and supplier generating greater domestic added value, through stronger integration into European supply chains and investment in technology and knowledge

RONALD SEELIGER
FIC President (Hemofarm)



PREDICTABILITY IS THE CURRENCY INVESTORS TRADE IN

A clear European regulatory direction, consistent reform implementation and the ability to link investment with local knowledge and suppliers are key to Serbia's long-term competitiveness



DUBRAVKA ĐEDOVIĆ HANDANOVIĆ
Minister of Mining and Energy

TOWARDS THE EUROPEAN MARKET AT A SUSTAINABLE PACE

Serbia will continue decarbonising and moving closer to the EU energy market, but the pace of transition must reflect the country's heavy reliance on coal, safeguard security of supply and economic competitiveness, and be accompanied by appropriate EU financial support

JORGOVANKA TABAKOVIĆ
Governor of the National Bank of Serbia



STABILITY AS A PILLAR OF GROWTH

The National Bank of Serbia expects inflation to remain within the target band over the next two years, while relatively favourable financial conditions should continue to support lending, economic growth and investment



NEMANJA STAROVIĆ
Minister of European Integration

READY FOR THE NEXT STEP

Serbia is not seeking shortcuts on its path towards the EU, but wants to demonstrate through concrete reform results that it is ready to assume the obligations of membership. Our ultimate goal is to implement reforms that will strengthen our institutions and deliver tangible benefits to citizens and businesses

DAMIEN SORRELL
Head of the European Investment Bank (EIB Global) Regional Hub for the Western Balkans



SERBIA NEEDS A NEW GROWTH MODEL

Serbia is entering a new stage of development in which growth can no longer rely on competitive labour costs and lower-value-added industries, but must increasingly be driven by innovation, advanced manufacturing, digital and green technologies and higher-quality jobs



MARKO JANKOVIĆ
Chairman of the Securities Commission of the Republic of Serbia

A NEW FINANCING CULTURE

Further development of Serbia's capital market depends less on new regulation than on becoming a genuine alternative to bank financing – with more issuers and investors, developed infrastructure and European standards applied in practice

NEBOJŠA PERIĆ
President of the Commission for Protection of Competition



A SOLID BASIS FOR EFFECTIVE COMPETITION

Serbia has built a solid regulatory framework for competition protection, but the next step is to ensure its consistent and predictable application, while strengthening capacities to address increasingly complex and digital markets



DRAGANA MARKOVIĆ
Director of the Serbian Tax Administration

BUILDING A MODERN TAX ADMINISTRATION

The new phase of the Tax Administration reform focuses on the full implementation of a new operating model and integrated information system, designed to enable more efficient revenue collection, better-targeted audits and higher-quality services for citizens and businesses

JELENA ČEPERKOVIĆ
EBRD Deputy Head of Serbia



NEW SOURCES OF LONG-TERM GROWTH

Sustaining higher potential growth in Serbia will require continued reforms, a better business environment, energy security and the green transition, alongside stronger links between the IT sector and the wider economy to spread technology and boost productivity



ANA GOVEDARICA
Vice President and Deputy President of the Foreign Investors Council (Roche)

FROM REFORMS TO RESULTS

What matters most to investors is not incentives, but predictable rules, consistent application of the law and reforms that deliver clearly measurable results

GORAN PEKEZ
Vice President and Spokesperson of the Foreign Investors Council (JT International)



INSTITUTIONS DETERMINE THE QUALITY OF GROWTH

The long-term impact of investment depends on whether the business environment enables companies to plan, produce and export without unnecessary delays and costs



ALEKSANDAR LJUBIĆ

Executive Director of the Foreign Investors Council Serbia

DIGITALISATION THAT BUSINESS CAN FEEL

True digital transformation does not mean more regulations and more platforms, but a simpler system, greater legal certainty and rules that bring Serbia closer to the EU Single Market



DRAGANA STIKIĆ

Co-President of the FIC Food Committee (Nestlé Adriatic S d.o.o.)

REFORM PROGRESS, IMPLEMENTATION MATTERS

New laws on food safety and official controls bring Serbia closer to European standards, but the success of reform depends on consistent implementation, stronger institutions and completion of the regulatory framework



TANJA JOVANOVIĆ

Co-President of the FIC Illicit Trade Committee (British American Tobacco)

THE FIGHT MOVES ONLINE

Digitalisation, institutional coordination and stronger capacities are key to further reducing the grey economy



DANIEL ŠUŠNJAR

President of the FIC Telecommunications and Digital Economy Committee (Yettel d.o.o.)

RULES FOR THE NEXT DIGITAL LEAP

5G success depends on rapid investment and capable institutions, while AI growth requires proportionate regulation that protects rights without constraining innovation



MILENA JAKŠIĆ PAPAC

President of the FIC Human Resources Committee (Karanović & Partners o.a.d.)

UPCOMING REFORMS OFFER OPPORTUNITY FOR PROGRESS

Labour Law reform should go beyond formal alignment with EU standards and, with meaningful business participation, create a predictable and competitive framework for the modern labour market



DUŠAN LALIĆ

Co-President of the FIC Financial Services Committee (Generali Osiguranje Srbija a.d.o.)

INNOVATION WITH SECURITY

The combination of financial-sector expertise, artificial intelligence and technological knowhow will be an important driver of financial market development, supported by a regulatory framework that safeguards security and trust

DANILO MRVALJEVIĆ

Co-President of the FIC Financial Services Committee (Banca Intesa a.d. Beograd)



DEEPER MARKETS, MORE EFFICIENT FINANCE

Serbia's financial market needs further development of instruments and market infrastructure to enable banks and businesses to manage liquidity, financing and risk more efficiently



MARIO KIJANOVIĆ

President of the FIC Infrastructure and Construction Committee (SOG Law Firm in cooperation with Kinstellar)

GOOD PLANNING DRIVES INVESTMENT

Quality spatial planning and regulatory alignment across construction, energy and environmental protection are key to a predictable investment environment and sustainable development

SAVA DRAČA

President of the FIC Legal Committee (Karanović & Partners)



PREDICTABILITY BUILDS TRUST

Timely and meaningful consultations, impact assessments and sufficient time for businesses to adapt are key to reducing legal uncertainty and the cost of doing business



SANJA MANASIJEVSKI
President of the FIC Pharma Industry Committee (Hemofarm)

PARTNERSHIP FOR MODERN HEALTHCARE

Continuous dialogue between the government and pharmaceutical industry is key to reforms that both meet patients' needs and ensure a stable market

VANJA KORAĆ
President of the FIC Taxation Committee (Philip Morris Services d.o.o. Belgrade)



STABLE RULES FOR GREATER BUSINESS CERTAINTY

Predictable tax policy, developed in consultation with the business community, builds trust between businesses and the tax administration



ZAFEIRIOS LAMPADARIDIS
President of the FIC Tourism & Hospitality Committee (Hyatt Regency Belgrade)

THE CHALLENGE IS EXECUTION

Serbia does not lack tourism potential. What it lacks is a clear strategic vision, while the key challenge remains how to turn that vision into action

RENATA PINDŽO
FIC Communications Director



GOOD COMMUNICATION IS BUSINESS VALUE

FIC is increasingly evolving from a forum for identifying business barriers into a platform that translates international experience into concrete reform proposals and links them to Serbia's European path

Foreign Investors Council

BOARD OF DIRECTORS

President of the Foreign Investors Council:
Dr. RONALD SEELIGER,
CEO, Hemofarm

Vice President of the Foreign Investors Council:
ANA GOVEDARICA,
General Manager, Roche

Vice President of the Foreign Investors Council:
GORAN PEKEZ,
Corporate Affairs and Communications Director Adriatica, JT International

MEMBERS OF THE BOARD:

JUDIT KINGA ALBERS,
CEO, A1 Srbija

SLOBODAN SRDANOVIĆ,
COO, Alma Quattro

SINIŠA DANIČIĆ,
General Manager, Atlantic Grand

GRZEGORZ ZIELINSKI,
Managing Director, South-Eastern Europe, EBRD

DAMIEN SORRELL,
Head of Regional Hub for the Western Balkans, EIB

DAWID SOLD,
Managing Director,
G4S Secure Solutions

MARJANA DAVIDOVIĆ,
Country Manager, Nestlé Adriatic Hub South (Serbia, Montenegro, North Macedonia)

ZORAN PETROVIĆ,
Chairman of the Managing Board, Raiffeisen banka

MARINKO UKROPINA,
SICPA Holding SA Switzerland Lausanne CRO for Serbia and UMQ Sustainable Smart Solutions Founder & CEO

MIKE MICHEL,
CEO, Yettel

Foreign Investors Council
Gospodar Jevremova 47, IV floor,
11000 Belgrade, Serbia
Telephone: 011 3281 958/965
E-mail: office@fic.org.rs
Web: www.fic.org.rs

ODBORI

Anti-Illicit Trade & Food Committee

Co-President for Anti-Illicit Trade:
TANJA JOVANOVIĆ,
(British American Tobacco)

Co-President for Food:
DRAGANA STIKIĆ,
(Nestlé Adriatic S)

Vice President:
JOVANA VAŽIĆ, (Bambi)

Financial Services Committee

Co-President:
DANILO MRVALJEVIĆ,
(Banca Intesa)

Co-President:
DUŠAN LALIĆ, (Generali osiguranje)

Vice President:
MINA SREĆKOVIĆ,
(SOG in cooperation with Kinstellar)

HR Committee

President:
MILENA JAKŠIĆ PAPAC,
(Karanović & Partners)

Vice President:
ĐORĐE MILOVANOVIĆ, (Yettel)

Infrastructure & Real Estate Committee

President:
MARIO KIJANOVIĆ,
(SOG in cooperation with Kinstellar)

Vice President:
TATJANA ISAKOV,
NIS a.d. Novi Sad (Naftna industrija Srbije)

Legal Committee

President:
SAVA DRAČA,
(Karanović & Partners)

Pharma Industry Committee

President:
SANJA MANASIJEVSKI,
(Hemofarm)

Taxation Committee

President:
VANJA KORAĆ,
(Philip Morris Services)

Vice President:
JELENA STOJANOVIĆ,
(PricewaterhouseCoopers)

Telecommunications and Digital Economy Committee

President:
DANIEL ŠUŠNJAR,
(Yettel)

Vice President:
NEDA TESLIĆ,
(A1 Srbija)

Tourism & Hospitality Committe

President:
ZAFEIRIOS LAMPADARIDIS,
(Hyatt Regency Beograd)

Vice President:
ALEKSANDAR VASILIJEVIĆ,
(Belgrade Hilton Hotel)

IZVRŠNA KANCELARIJA

ALEKSANDAR LJUBIĆ,
FIC Executive Director;
aleksandar.ljubic@fic.org.rs

RENATA PINDŽO,
FIC Communication Director;
renata.pindzo@fic.org.rs

ANA ŠLJUKIĆ,
FIC Regulatory Officer;
ana.sljukic@fic.org.rs

TAMARA KAPOR,
FIC Regulatory Officer;
tamara.kapor@fic.org.rs

KOVILJKA NIKOLIĆ,
FIC Business Operations Manager;
koviljka.nikolic@fic.org.rs

A1 SRBIJA D.O.O.
Milutina Milankovića 1ž, 11070 Beograd
Tel: 060 1234, Fax: 060 1231
E-mail: PR@a1.rs, Web: www.a1.rs
Enrolment date: 2007

BARRY CALLEBAUT SOUTH EAST EUROPE D.O.O.
Bulevar vojvode Misica 17, floor 1, BIGZ Building
11000 Belgrade, Tel: +381 69 3423 813
E-mail: dragana_draskovic@barry-callebaut.com
Web: www.barry-callebaut.com, Enrolment date: 2020

CASSA DEPOSITI E PRESTITI S.P.A.
Milentija Popovića 7b, 11070 Beograd
Tel: +381 11 66 8662 687
E-mail: ufficio.belgrado@cdp.it, Web: www.cdp.it
Enrolment date: 2025

ACB D.O.O. BEOGRAD – DRUŠTVO ZA POSREDOVANJE U OSIGURANJU
Francuska 37/I floor, 11000 Beograd
Tel: +381 11 7854 600, E-mail: office@acb.rs
Web: www.acb.rs; www.aon.com, Enrolment date: 2023

BDK ADVOKATI
Bulevar kralja Aleksandra 28, 11000 Beograd
Tel: +381 11 3284 212
E-mail: office@bdkadvokati.com, Web: www.bdkadvokati.com
Enrolment date: 2011

CETIN D.O.O. BEOGRAD – NOVI BEOGRAD
Omladinskih brigada 90, 11070 Beograd
Tel: +381 63 444 222, E-mail: info@cetin.rs
Web: www.cetin.rs; www.cetin.eu
Enrolment date: 2021

ADDIKO BANK A.D. BEOGRAD
Omladinskih brigada 90G, 11070 Novi Beograd
Tel: +381 11 2226 000
E-mail: office.rs@addiko.com,
Web: www.addiko.rs
Enrolment date: 2002

BELAGA MANAGEMENT COMPANY D.O.O.
Kralja Milana 35, 11000 Beograd,
Fax: +381 11 7555 700, E-mail: reception@hiltonbelgrade.com
Web: https://www.hilton.com/en/hotels/begbshi-hilton-belgrade/; www.hilton.com/en/
Enrolment date: 2022

CTP INVEST
Megarska 9, 11070 Beograd – CTPark Belgrade City
Tel: +381 66 8888 778
E-mail: petar.kolognat@ctp.eu
Web: www.ctp.eu
Enrolment date: 2019

AFI MANAGEMENT D.O.O.
Tadije Sondermajera 11a, sprat 17, 11070 Beograd
Tel: 011 2090 525
E-mail: office@afi.global, Web: afieuropeserbia.com
Enrolment date: 2005

BELGRADE AIRPORT D.O.O.
47 Aerodrom Beograd Street, 11180 Beograd 59
Tel: +381 11 2094 802, E-mail: kabinet@beg.aero
Web: www.beg.aero
Enrolment date: 2019

CWP EUROPE (CWPR SERVICES D.O.O.)
Dunavski kej 48, 3. sprat, 11000 Beograd
Tel: +381 11 7850 020
E-mail: office.serbia@cwp.global, Web global: www.cwp.eu
Enrolment date: 2023

ALMA QUATTRO D.O.O. BEOGRAD
Dositejeva 20, 11000 Beograd
Tel: +381 11 2028 900, +381 11 2028 920
E-mail: office@almaquattro.rs,
Web: www.almaquattro.rs
Enrolment date: 2020

BNV BRISTOL D.O.O.
Karađorđeva 50, 11000 Beograd
Tel: +381 11 7888 700, Fax: +381 11 7888 707
E-mail: sales@thebristolbelgrade.com
Web: https://thebristolbelgrade.com/
Enrolment date: 2025

DAD DRÄXLMAIER AUTOMOTIVE D.O.O.
Skladišna hala 1, Zrenjaninski park
Lokacija Baglјaš Aerodrom, 23000 Zrenjanin
Tel: +381 23 519 340
Web: www.draexlmaier.com
Enrolment date: 2017

ATLANTIC GRUPA
Bulevar Peka Dapčevića 29, 11000 Beograd
Tel: +381 11 3956 000, Fax: +381 11 3972 989
E-mail: sinisa.danicic@atlanticgrupa.com
Web: www.atlanticgrupa.com, Enrolment date: 2023

BPI D.O.O. SOMBOR
Venac vojvode Radomira Putnika 1, 25000 Sombor
Tel: +381 25 5150 161, +381 25 5150 162
Web: www.bpi-holding.com
Enrolment date: 2010

DATALAB SR D.O.O.
Bul. Arsenija Čarnojevića 99v, 11000 Belgrade
Tel: +381 11 404 8604, E-mail: info@datalab.rs
Web: local: www.datalab.rs global: www.datalab.eu
Enrolment date: 2023

BALL CORPORATION, BEVERAGE PACKAGING EMEA, BEOGRAD
Batajnički drum 21A, 11080 Zemun – Beograd
Tel: +381 11 3770 600/602, Fax: +381 11 3770 752
Web: www.ball.com, Enrolment date: 2004

BRITISH AMERICAN TOBACCO VRANJE A.D. VRANJE
Bulevar Milutina Milankovića 1ž, 11070 Beograd
Tel: +381 60 3108 700
Web: www.bat.com
Enrolment date: 2002, Founder

DELHAIZE SERBIA
Jurija Gagarina 14, 11000 Beograd
Tel: 0800 3537 030, Fax: +381 11 7153 910,
E-mail: office@delhaize.rs, Web: local: www.maxi.rs
global: www.aholddelhaize.com, Enrolment date: 2023

BANCA INTESA A.D. BEOGRAD
Milentija Popovića 7b, 11070 Beograd
Tel: +381 11 3108 888
E-mail: kabinet@bancaintesa.rs,
Web: www.bancaintesa.rs
Enrolment date: 2004

CARLSBERG SRBIJA D.O.O.
Proleterska 17, 21413 Čelarevo
Tel: +381 21 7550 600, Fax: +381 21 7550 658
E-mail: info@carlsberg.rs
Web: www.carlsbergsrbija.rs
Enrolment date: 2005

DELOITTE ADVISORY D.O.O.
Forum 26 Business Center (zgrada B), Španskih boraca 3,
11070 Novi Beograd
Tel: +381 11 3812 100, Fax: +381 11 3812 112
E-mail: cersdeloitteadvisory@deloittece.com, Web: Deloitte Serbia
Enrolment date: 2003

DELTA HOLDING DOO
Vladimira Popovića 8a, 11070 Beograd
Tel: +381 11 2011 921
E-Mail: office@deltaholding.rs, Web: www.deltaholding.rs
Enrolment date: 2014

EVOCON D.O.O.
Cara Dušana 26, 11080 Zemun-Beograd
Tel: +381 11 3750 808
E-mail: office@evocon.rs, Web: www.evocon.rs
Enrolment date: 2026

GEBRÜDER WEISS D.O.O. DOBANOVCI
Beogradska 85, 11272 Dobanovci, Tel: +381 11 3715 200
Fax: +381 11 3715 201, E-mail: office.beograd@gw-world.com
Web: www.gw-world.com/rs; www.gw-world.com/at
Enrolment date: 2020

DEUTSCH-SERBISCHE WIRTSCHAFTSKAMMER (AHK SERBIEN)
Topličin venac 19a, 11000 Beograd
Tel: +381 11 6967 260, E-mail: info@ahk.rs
Web: www.serbien.ahk.de/sr; www.serbien.ahk.de
Enrolment date: 2014

EVROPSKA BANKA ZA OBNOVU I RAZVOJ
Španskih boraca 3
11070 Beograd
Tel: +381 11 2120 530
Web: www.ebrd.com
Enrolment date: 2016

GENERALI OSIGURANJE SRBIJA A.D.O.
Španskih boraca 3
11070 Novi Beograd
Tel: +381 11 2220 555
Web: www.generali.rs; www.generali.com
Enrolment date: 2016

DRAŠKOVIĆ POPOVIĆ & PARTNERS A.O.D. BEOGRAD
Francuska 27, 11000 Beograd
Tel: +381 11 7850 336
E-mail: office@d2plaw.com, Web: www.d2plaw.com
Enrolment date: 2013

EXLRT D.O.O.
Mornarska 7, 21000 Novi Sad
Tel: +381 21 6301 548, +381 21 6392 826
E-mail: info@exlrt.com; office@exlrt.com. Web: www.exlrt.com
Enrolment date: 2010

GRUNDFOS SRBIJA D.O.O.
Obilazni put Sever 21, 22320 Inđija
Tel: +381 22 367 300, Fax: +381 22 367 302
E-mail: grundfossrbija@grundfos.com, Web: www.grundfos.rs;
www.grundfos.com, Enrolment date: 2013

EKO SERBIA A.D.
Member of HelleniQ Energy
Tošin bunar 274a, 11070 Novi Beograd, Tel: +381 11 2061 500
E-mail: office@hellenic-petroleum.rs, Web: www.ekoserbia.com
Enrolment date: 2004

FCA SRBIJA D.O.O. KRAGUJEVAC
Kosovska 4
34000 Kragujevac
Web: https://www.stellantis.com/en
Enrolment date: 2011

HAD BMP A.D. BEOGRAD (HYATT REGENCY BEOGRAD)
Milentija Popovića 5, 11000 Beograd
Tel: +381 11 301 1234, E-mail: belgrade.regency@hyatt.com
Web: hyattregencybelgrade.com www.hyatt.com
Enrolment date: 2022, Founder

ERNST & YOUNG CONSULTING D.O.O. BEOGRAD
Vladimira Popovića 8a, 11070 Beograd
Tel: +381 11 2095 800
E-mail: ey.office@rs.ey.com, Web: www.ey.com/sr_rs
Enrolment date: 2004

FERRING PHARMACEUTICALS D.O.O. BEOGRAD-STARI GRAD
Gospodar Jevremova 47, 11000 Beograd
Tel: +381 11 4048 800, Web: www.ferring.com
Enrolment date: 2018

HALKBANK A.D. BEOGRAD
Milutina Milankovića 9e, 11070 Novi Beograd
Tel: +381 11 204 11 81
E-mail: office@halkbank.rs, Web: www.halkbank.rs
Enrolment date: 2024

ERSTE BANK A.D. NOVI SAD
Bulevar oslobođenja 5, 21000 Novi Sad
Erste Poslovni centar, Bulevar M. Milankovića 3a, 11070 N. Beograd
Tel: 0800 201 201, +381 60 4848 000
E-mail: info@erstebank.rs, Web: www.erstebank.rs
Enrolment date: 2005

FRESENIUS MEDICAL CARE SRBIJA D.O.O.
Beogradski put bb, 26300 Vršac
Tel: +381 11 3951 000, Fax: +381 11 3951 009
E-mail: office.srb@freseniusmedicalcare.com
Web: www.freseniusmedicalcare.com
Enrolment date: 2013

HEMOFARM A.D.
Beogradski put bb, 26300 Vršac
Tel: +381 11 3811 200
E-mail: svakodobro@hemofarm.com
Web: www.hemofarm.rs
Enrolment date: 2013

EUROPEAN INVESTMENT BANK
Vladimira Popovića 38-40, 11070 Novi Beograd
Tel: +381 11 3121 756
Web: www.eib.org
Enrolment date: 2017

FRONERI ADRIATIC D.O.O. STARI BANOVCI
Banovačka 47, Stari Banovci, 22300 Stara Pazova
Tel: +381 22 2155 800, E-mail: info@rs.froneri.com
Web: www.icecreamland.eu/sr; www.froneri.com
Enrolment date: 2026

HUAWEI TECHNOLOGIES D.O.O.
Omladinskih brigada 90D,
11070 Beograd
Web: www.huawei.com
Enrolment date: 2020

EUROTELESITES D.O.O. BEOGRAD
Milutina Milankovića 3v, 11070 Novi Beograd
E-mail: office.serbia@eurotelesites.com
Web: www.eurotelesites.rs
Enrolment date: 2023

G4S SECURE SOLUTIONS D.O.O.
Viline vode 6, 11000 Beograd
Tel: +381 11 2097 900, Fax: +381 11 2097 946
E-mail: office@rs.g4s.com, Web: www.g4s.rs
Enrolment date: 2009

IKEA SRBIJA D.O.O.
Astrid Lindgren 11
11231 Beograd
Web: www.ikea.com
Enrolment date: 2008

IMLEK A.D.
Industrijsko naselje bb, 11213 Padinska Skela, Beograd
Tel: +381 11 3772 473, Fax: +381 11 3714 515
E-mail: info@imlek.rs, Web: www.imlek.rs
Enrolment date: 2026

KONSTRUKTOR KONSALTING
Oslobođenja 10, 11000 Beograd, Rakovica
Tel: +381 11 2562 231, E-mail: office@konstruktorgrupa.com
Web: www.konstruktorgrupa.com
Enrolment date: 2018

MINI PANI D.O.O.
Hipodromska 2d, 24000 Subotica
Tel: +381 24 621 521, Fax: +381 24 621 522
E-mail: info@minipani.com, Web: www.minipani.com
Enrolment date: 2012

INOS BALKAN D.O.O.
Mirka Obradovića 29, 14000 Valjevo
Tel: +381 14 221 560
E-mail: contact@inosbalkan.com, Web: www.inosbalkan.com
Enrolment date: 2017

KPMG D.O.O. BEOGRAD
Milutina Milankovića 1j, 11070 Beograd
Tel: +381 11 2050 500
E-mail: info@kpmg.rs, Web: www.kpmg.rs
Enrolment date: 2002

MK GROUP
Bulevar Arsenija Čarnojevića 59b, 11070 Belgrade
Tel: +381 11 3539 555, E-mail: info@mkgroup.rs
Web: local: www.mkgroup.rs global: mkgroup.rs/en/
Enrolment date: 2023

INTESA LEASING D.O.O. BEOGRAD
Milentija Popovića 7b, 11070 Beograd
Tel: +381 11 2025 400
E-mail: ilbhead@intesaleasing.rs
Web: www.intesaleasing.rs
Enrolment date: 2010

LAW OFFICE MIROSLAV STOJANOVIC IN COOPERATION WITH WOLF THEISS
Poslovni centar Ušće, Bul. Mihajla Pupina 6, 11070 Beograd
Tel: +381 11 3302 900, Fax: +381 11 3302 925
E-mail: beograd@wolftheiss.com, Web: www.wolftheiss.com
Enrolment date: 2003

MORAVACEM D.O.O.
Branka Ristića 8, 35254 Popovac
Tel: +381 35 572 200, Fax: +381 35 572 207
E-mail: general-info@moravacem.rs
Web: www.moravacem.rs; www.crh.com
Enrolment date: 2016, Founder

JT INTERNATIONAL A.D. SENTA
Subotički put 25, 24400 Senta, Srbija
Tel: +381 11 2050 300
Fax: +381 11 2050 301
Web: www.jti.com
Enrolment date: 2003

LEITNERLEITNER CONSULTING D.O.O. BEOGRAD
Kneza Mihaila 1-3, 11000 Beograd, Tel: +381 11 6555 105
E-mail: beograd.office@leitnerleitner.com
Web: https://www.leitnerleitner.rs/serbia/sr/about-us
https://www.leitnerleitner.com/de/at
Enrolment date: 2020

MOSKVA HOTEL
Balkanska 1, 11000 Beograd
Tel: +381 69 8420 405
E-mail: info@hotelmoskva.rs
Web: www.hotelmoskva.rs
Enrolment date: 2026

KARANOVIĆ & PARTNERS O.A.D.
Resavska 23, 11000 Beograd
Tel: +381 11 3094 200, Fax: +381 11 3094 223
E-mail: serbia@karanovicpartners.com
Web: www.karanovicpartners.com
Enrolment date: 2003"

LUKOIL SRBIJA D.O.O. BEOGRAD
Bulevar Mihajla Pupina 165d, 11070 Beograd
Tel: +381 11 2220 200, Call center: 0800 222 882
Fax: +381 11 2220 294
E-mail: office@lukoil.rs, Web: www.lukoil.rs
Enrolment date: 2009

NESTLÉ ADRIATIC S D.O.O.
Železnička 131, 11271 Beograd-Surčin
Tel: +381 11 2019 301, Fax: +381 11 3132 022
E-mail: info@rs.nestle.com
Web: www.nestle.rs
Enrolment date: 2002, Founder

KENTKART SOUTHEAST EUROPE D.O.O.
Makenzijeva 24, 11000 Beograd
Tel: +381 67 788 2010
E-mail: office@kentkart.rs, Web: www.kentkart.rs
Enrolment date: 2014

MARSH D.O.O. ZA POSREDOVANJE U OSIGURANJU BEOGRAD
Omladinskih brigada 88a, 11070 Novi Beograd
Tel: +381 11 3130 409, E-mail: marsh.serbia@marsh.com
Web: www.marsh.com/rs/en/home.html; www.mmc.com
Enrolment date: 2019

NIS A.D. NOVI SAD (NAFTNA INDUSTRIJA SRBIJE)
Narodnog fronta 12, 21000 Novi Sad
Tel.: +381 21 4811 111, E-mail: office@nis.rs
Web: www.nis.rs
Enrolment date: 2011

KNAUF INSULATION D.O.O.
Batajnički drum 16b, 11080 Beograd
Tel: +381 11 3310 800, Fax: +381 11 3310 801
E-mail: office.belgrade@knaufinsulation.com
Web: knauf.com/sr-RS, Enrolment date: 2011

MESSER TEHNOGAS A.D.
Banjički put 62, 11000 Beograd
Tel: +381 11 3537 200, Fax: +381 11 3537 291
E-mail: postoffice@messer.rs, Web: www.messer.rs
Enrolment date: 2002, Founder

NLB BANKA AD BEOGRAD
Bulevar Mihajla Pupina 165v, 11000 Beograd
Tel: +381 11 2018 600
E-mail: kontakt.centar@nlb.rs, Web: www.nlb.rs
Enrolment date: 2022

KONCERN BAMBI A.D.
AFI Tower 1, Oml. brigada 88v, 13. sprat, 11070 Novi Beograd
Đure Đakovića bb, 12000 Požarevac
Tel: +381 11 2222 555, E-mail: office@bambi.rs
Web: local: www.bambi.rs global: www.bambi.rs/en
Enrolment date: 2023

METROPOL PALACE D.O.O. BEOGRAD
Bulevar kralja Aleksandra 69, 11000 Belgrade
Tel:+381 11 3333 100
E-mail: reception@metropolpalace.com
Web: www.metropolpalace.com
Enrolment date: 2017

NOKIA SOLUTIONS AND NETWORKS SERBIA D.O.O. BEOGRAD
Đorđa Stanojevića 14, 11070 Beograd
Belgrade Office Park, Building II, First Floor
Tel: +381 11 2281 920, Web: nokia.com
Enrolment date: 2009

OGRANAK SERBIA PRIME SITE ONE AG BEOGRAD
Velisava Vulovića 51, 11000 Beograd
Tel: +381 60 8800 106, Fax: +381 11 3441 335
Web: local: www.serbiaprimesiteone.com, global: www.jangroup.ch
Enrolment date: 2022

PHOENIX GRUPA SRBIJA
Bore Stankovića 2, 11030 Beograd
Tel: +381 11 3538 100
E-mail: office@phoenixpharma.rs, Web: www.phoenixpharma.rs
Enrolment date: 2016

ROCHE D.O.O.
Vladimira Popovića 8a, 11070 Beograd, Tel: +381 11 2022 803
Fax: +381 11 2022 808, E-mail: serbia.office@roche.com
Web: www.rochesrbija.rs; www.roche.com
Enrolment date: 2013

ORION TELEKOM D.O.O. BEOGRAD
Naselje Zemun Polje, Mala Pruga 8, 11080 Beograd (Zemun)
Tel: +381 11 4 100 000
E-mail: office@oriontelekom.rs, Web: www.oriontelekom.rs
Enrolment date: 2026

PRICEWATERHOUSECOOPERS D.O.O.
Airport City Belgrade, Oml. brigada 88a, 11070 Beograd
Tel: +381 11 3302 100, Fax: +381 11 3302 101
E-mail: rs_pwc_office@pwc.com, Web: www.pwc.rs
Enrolment date: 2002, Founder

SAVA NEŽIVOTNO OSIGURANJE A.D.O. BEOGRAD
Bulevar vojvode Mišića 51, 11000 Beograd
Tel: +381 11 777 39 39
E-mail: info@sava-osiguranje.rs, Web: www.sava-osiguranje.rs
Enrolment date: 2015

OTP BANKA SRBIJA A.D. NOVI SAD
Trg slobode 5, 21000 Novi Sad
Tel: +381 21 421 077, 11 3011 555, Fax: +381 11 3132 885
E-mail: Retail banking stanovnistvo@otpbanka.rs
Corporate clients privreda@otpbanka.rs, Web: www.otpbanka.rs
Enrolment date: 2002, Founder

PROCREDIT BANK
Milutina Milankovića 17, 11000 Beograd
Tel: +381 11 2077 906
E-mail: srb.info@procredit-group.com
Web: www.procreditbank.rs
Enrolment date: 2004

SECURITAS SERVICES D.O.O. BEOGRAD
Autoput za Zagreb 18, 11080 Beograd
Tel: +381 11 2284 051
E-mail: office@securitas.co.rs
Web: securitas.co.rs; securitas.com
Enrolment date: 2024

PALKOVSKY D.O.O. VALJEVO
Divci b.b., 14222 Valjevo
Tel: +381 69 1508 190
E-mail: info@palkovsky.rs, Web: www.palkovsky.rs
Enrolment date: 2023

PROPHARMA GROUP
Raleigh, NC, at 107 West Hargett St, NC 27601, United States
Tel: 1-888-242-0559; E-mail: info@propharmagroup.com
Web: www.propharmagroup.com; clinres-farmacija.hr
Enrolment date: 2025

SGS BEOGRAD D.O.O. BEOGRAD
Jurija Gagarina 7b, 11070 Beograd
Tel: +381 11 7155 275, 11 7155 277, Fax: +381 11 2284 241
E-mail: sgs.beograd@sgs.com, Web: www.sgs.rs
Enrolment date: 2016

PEPSICO
Đorđa Stanojevića 14, 11070 Beograd
Tel: +381 11 3637 000, Fax: +381 11 3637 069
E-mail: belgrade.office@pepsico.com
Web: www.pepsico.com; www.pepsico.rs;
LinkedIn: PepsiCo, Enrolment date: 2009

RAIFFEISEN BANKA A.D. BEOGRAD
Đorđa Stanojevića 16, 11070 Beograd
Tel: +381 11 3202 100
E-mail: info@raiffeisenbank.rs
Web: www.raiffeisenbank.rs
Enrolment date: 2002

SICPA HOLDING SA SWITZERLAND LAUSANNE/ UMQ SUSTAINABLE SMART SOLUTIONS
Avenue de Florissant 41, 1008 Prilly, Switzerland
Tel: +41 21 627 63 43, Fax: +41 21 627 57 27
Web: www.sicpa.com
Enrolment date: 2024

PERNOD RICARD SRBIJA D.O.O.
Bulevar oslobođenja 211, 11000 Beograd
E-mail: ser.info@pernod-ricard.com
Web: https://www.pernod-ricard.com/sr/locations/serbia
Enrolment date: 2003

RAIFFEISEN LEASING D.O.O.
Đorđa Stanojevića 16, 11070 Beograd, Tel: +381 11 2207 400
Fax: +381 11 2289 007, E-mail: info.leasing@raiffeisen-leasing.rs
Web: www.raiffeisen-leasing.rs
Enrolment date: 2003

SIEMENS D.O.O. BEOGRAD
Oml. brigada 90v, 11070 Beograd, Tel: +381 11 2096 001
Fax: +381 11 2096 007, E-mail: office.rs@siemens.com
Web: local: www.siemens.rs global: www.siemens.com
Enrolment date: 2023, Founder

PETRIKIĆ & PARTNERI A.O.D. IN COOPERATION WITH CMS REICH-ROHRWIG HAINZ
Krunska 73, 11000 Beograd
Tel: +381 11 3208 900, Fax: +381 11 3208 930
E-mail: belgrade@cms-rrh.com
Web: www.cms-rrh.com, Enrolment date: 2004

RAUCH SERBIA D.O.O.
Šesta Lička 2, 15220 Koceljeva
Tel: +381 15 361 800; +381 11 265 2225
E-mail: office.serbia@rauch.cc
Web: www.rauch.cc
Enrolment date: 2011

SKY TOWERS INFRASTRUCTURE D.O.O. BEOGRAD
Milentija Popovića 5b, 11070 Beograd
Tel: +381 66 333 720
E-mail: info@skytowersinfrastructure.com
Web: www.connectistower.com
Enrolment date: 2025

PHILIP MORRIS SERVICES D.O.O. BEOGRAD
Bulevar Zorana Đinđića 64a, 11070 Beograd
Tel: +381 11 2010 800
Web: www.pmi.com
Enrolment date: 2004

RIO TINTO
Rio Sava Exploration d.o.o., Milutina Milankovića 1i, 11070 Beograd
Tel: +381 11 4041 430
Web: www.riotinto.com; www.riotintoserbia.com
Enrolment date: 2004

SLADARA SOUFFLET SRBIJA D.O.O.
Industrijska zona 2, 21400 Bačka Palanka
Tel: +381 21 752 910, Fax: +381 21 6042 399
Web: www.soufflet.com
Enrolment date: 2004

SOG IN COOPERATION WITH KINSTELLAR
Bulevar Mihajla Pupina 6/IV, 11070 Beograd
Tel: +381 11 3210 200, E-mail: office@sog.rs
Web: www.kinstellar.com/locations/detail/belgrade-serbia
Enrolment date: 2023

UNICREDIT BANK SRBIJA JSC
Rajićeva 27-29, 11000 Beograd
Jurija Gagarina 12, Belgrade Business Center, 11070 Beograd
Tel: +381 11 3777 888, E-mail: kontakt@unicreditbank.rs,
Web: www.unicreditbank.rs, Enrolment date: 2013, Founder

TARKETT D.O.O. BAČKA PALANKA
Industrijska zona 14, 24000 Bačka Palanka
E-mail: info.tarkettdoo@tarkett.com
Web: https://www.tarkett.rs/; www.tarkett-group.com
Enrolment date: 2024

UNICREDIT LEASING SRBIJA D.O.O.
Jurija Gagarina 12, Belgrade Business Center, 11070 Beograd
Tel: +381 11 3093 500, E-mail: lizingpodrska@unicreditgroup.rs
Web: http://www.unicreditbank.rs/leasing
Enrolment date: 2025

TELEKOM SRBIJA A.D. BEOGRAD
Zorana Žunkovića 23, 11040 Beograd
E-mail: fic.telekom@telekom.rs
Web: www.telekom.rs
Enrolment date: 2007

UNIFIEDPOST SOLUTIONS D.O.O.
Tošin bunar 185, 11070 Beograd
Tel: +381 11 7150 748
E-mail: office.rs@unifiedpost.com, Web: www.unifiedpost.rs
Enrolment date: 2019

TETRA PAK PRODUCTION D.O.O. BEOGRAD
Milutina Milankovića 9ž, sprat 2, 11070 Beograd
Tel: +381 11 2017 333, Fax:+381 11 2017 380
Web: www.tetrapak.com/en-rs
Enrolment date: 2002, Founder

WEST PHARMACEUTICAL SERVICES BEOGRAD D.O.O.
Crvenka 76, 26220 Kovin
Tel: +381 13 2156 101, E-mail: kovin.office@westpharma.com
Web: www.westpharma.com
Enrolment date: 2020

THE INTERNATIONAL SCHOOL OF BELGRADE
Temišvarska 19, 11000 Beograd
Tel: +381 11 2069 999, Fax: +381 11 2069 944
E-mail: isb@isb.rs, Web: www.isb.rs
Enrolment date: 2014

WIENER STÄDTISCHE OSIGURANJE A.D.O. BEOGRAD
Trešnjinog cveta 1, 11070 Beograd
Tel: 0800 200 800; +381 11 220 9800
E-mail: office@wiener.co.rs, Web: www.wiener.co.rs
Enrolment date: 2003

TIGAR TYRES D.O.O. PIROT PREDUZEĆE ZA PROIZVODNJU GUMA
Nikole Pašića 213, 18300 Pirot, Tel: +381 10 2157 000
E-mail: office.serbia@michelin.com, Web: www.michelin.rs
Enrolment date: 2009

YAZAKI SERBIA
Nova 7 bb, 15000 Sabac, Tel: +381 15 7195 241
E-mail: Ysd.Office@yazaki-europe.com
Web global: www.yazaki-europe.com
Enrolment date: 2022

TITAN CEMENTARA KOSJERIĆ
Živojina Mišića 50, 31260 Kosjerić
Tel: +381 31 590 300
E-mail: cemkos@titan.rs, Web: www.titan.rs
Enrolment date: 2004

YETTEL BANK A.D. BEOGRAD
Omladinskih brigada 88, 11070 Beograd
Korisnički servis: 063 9005
E-mail: officebanka@yettelbank.rs; banka@yettelbank.rs
Web: www.yettelbank.rs, Enrolment date: 2015

TOYO TIRE SERBIA D.O.O. INĐIJA
Industrijska 3 no. 5, 22320 Inđija
Tel: +381 63 8845 458
E-mail: contact@toyotires.rs, Web: https://toyotires.eu/sr
Enrolment date: 2021

YETTEL D.O.O.
Omladinskih brigada 90, 11073 Beograd
Mob: +381 63 9000
Web: www.yettel.rs
Enrolment date: 2006


ODMAH USELJIVI STANOVI NA PRESTIŽNOJ LOKACIJI
Vrhunski opremljeni enterijeri od 52m² do 226m²
AFI
Skyline Residence
afiskylineresidence.com
+381 11 22 58 777
+381 62 3030 06