



CHAMBER OF  
COMMERCE AND  
INDUSTRY OF SERBIA

ASSOCIATION OF CHEMICAL, RUBBER  
AND NON-METAL INDUSTRIES



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# FOREWORD

Sectoral analyses of the Chamber of Commerce and Industry of Serbia (CCIS bulletins) have been reporting on the business performance indicators of the domestic economy for the 18 chamber associations for eight consecutive years. We analyze trends in agriculture, industry and services, as well as business expectations of the economy, with a review of current projections. We publish the Bulletins quarterly (review of quarterly business dynamics) and annually in Serbian and English. These publications inform members of the chamber system, representatives of the business community and the professional public about the leading macroeconomic, sectoral and branch topics.

In the bulletins you can find information on current and adopted economic initiatives that we launch with the aim of improving the business environment, creating sustainable business conditions and strengthening the potential of the domestic economy to perform on domestic and foreign markets, data on sources of financing, incentives, services, public authorizations and education of the Serbian Chamber of Commerce.

All information in the bulletins are a result of the activities of the single chamber system and the domestic economy. For analyses, we use official data from domestic and foreign institutions, results of chamber research and information available on business platforms. We develop case studies and examples of good practice in cooperation with the economy.

All previously published Bulletins are available on the website of the [Chamber of Commerce and Industry of Serbia](#).

Jelena Vasić,  
Editor



Association of Chemical, Rubber and Non-Metal Industries of the Chamber of Commerce and Industry of Serbia is the national and biggest association of chemical industry of Serbia. The main fields the Association is dealing with are: production of chemicals and chemical products, products of rubber, plastics and products of other non-metal minerals. The Association represents more than 2,600 economic entities, which employ over 45,000 people.

In addition to the main activity, which is mainly directed towards creation of more favourable business conditions of chemical industry, promotion of export opportunities, business analyses and provision of the concrete support to economic entities in overcoming certain problems, the Association pays special attention to education of economic entities in the field of the legislation pertaining to chemical industry, which is adopted or will be adopted in the process of its compliance with the EU legislation. In addition, for all those who already export to the EU or intend to do that, the Association organizes a series of workshops relating to the applicable EU regulations, as well as the regulations which are in the procedure of adoption.

The Association of Chemical, Rubber and Non-Metal Industries is the member of the leading European Chemical Industry Council (CEFIC). The membership in the CEFIC enables our members to have all necessary information in a timely manner in order to sell chemicals and products at the market of the European Union. Also, thanks to the membership in the CEFIC, the Association is able to adequately represent interests of the domestic economy in the European Union.

The activities of the Association are performed through the work of the Board, groups, councils, working groups, conferences, seminars, workshops, b2b meetings and others.

Dragan Stevanović,  
Secretary





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# ACTIVITIES

of the CCIS Association of Chemical,  
Rubber and Non-Metal Industries

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## **Joint meeting Group of Producers of Paints and Varnishes,Group of Door, Window and Glass Producers,Group of Producers of Hydro and Thermal Isolation Materials Group of Producers of Ceramic Tiles and Sanitary Ware, Group of Producers of Polyurethane-based Isolation Products andGroup of Producers of Plastics and Plastic Products – Products for Construction Industry**

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The joint electronic meeting of the Group of Producers of Paints and Varnishes, Group of Door, Window and Glass Producers, Group of Producers of Hydro and Thermal Isolation Materials, Group of Producers of Ceramic Tiles and Sanitary Ware, Group of Producers of Polyurethane-based Isolation Products and Group of producers of Plastics and Plastic Products – Products for Construction Industry was held on 11 April 2024. At the meeting, it was discussed about the domestic production capacities for the construction industry regarding the construction of facilities and infrastructure of Expo Belgrade 2027. It was agreed that the members of the Groups should prepare tables with the range of products and available production capacities, in order to launch an initiative to consider the possibilities of domestic production (ceramics, sanitary ware, paints, varnishes, doors, windows, glass, hydro and thermal isolation, plastic water pipes and other products for the construction industry) for the construction of facilities and infrastructure for Expo Belgrade 2027, and later on for their furnishing.

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## **Meeting of the Board of the Association of Chemical, Rubber and Non-Metal Industries**

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On 8 May 2024, a meeting of the Board of the Association of Chemical, Rubber and Non-Metal Industries was held in Prahovo. On that occasion, the following were considered: the report on the work of the Association for 2023; the current situation in the chemical, rubber and non-metal industries; the biggest regulatory challenges for the chemical industry in the European Union, and the participation of member companies of the Association of Chemical Industries in the construction and equipping of facilities and infrastructure of Expo Belgrade 2027. The participants agreed to start an initiative to review the capacities of domestic production for the construction industry for the needs of building facilities and infrastructure of Expo Belgrade, and later also for equipping, considering that Serbian manufacturers have the capacity to offer quality products for this type of project.

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## **Meetings of the Group of Producers of Plastics and Plastic Products**

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At the meeting of the Group of Producers of Plastics and Plastic Products, held on 21 May 2024, in the Chamber of Commerce and Industry of Serbia, the following were considered: Rulebook amending the Rulebook on the criteria for determining by-products and the form of report on by-products, the method and deadlines for its submission ("Official Gazette of the RS", Nos. 76/2019, 95/2022 and 29/2024), which entered into force on 11 April 2024 ("Official Gazette of RS", No. 29/2024); Rulebook on types of waste for which a request can be submitted, permitted procedures and treatment technologies for types of waste, and other special elements for determining the termination of waste status ("Official Gazette of the RS", No. 19/2024 of 13 March 2024 - effective from 21 March 2024); current situation in plastics production - industrial production and foreign trade. It was agreed, in cooperation with the Ministry of Environmental Protection, to organize a meeting of bag manufacturers with representatives

of the Provincial Secretariat for Urban Planning and Environmental Protection, the Secretariat for Environmental Protection of the City of Belgrade and representatives of local governments that have adopted the Decision on the conditions of using bags for the delivery of goods at the point of sale in their municipalities, and to select two companies that are interested in going through the entire process of documentation collection with representatives of the Centre for Circular Economy and the Association of Chemical, Rubber and Non-Metal Industries, in accordance with the regulations on by-products and termination of waste status.

At the meeting of the Group of Producers of Plastics and Plastic Products, which was held on 5 December 2024, the novelties in legislation in the field of materials and articles made of plastics in contact with food were discussed; and representatives of the Ministry of Health presented two rulebooks. One of them is the new Rulebook on materials and articles in contact with food, including products intended for infants and children under the age of three, used to facilitate feeding and sucking, soothing and sleeping, as well as packaging for food and items of general use - it is adopted with the aim of harmonization with EU regulations. The key novelties are: labelling; detailed rules of good manufacturing practice; special requirements for certain categories of materials and items; declaration of conformity and accompanying documentation; migration testing methodology from materials and objects in contact with food; selection of test conditions; as well as the factor that affects the test results obtained. This Rulebook will prescribe specific requirements for plastic materials and objects for recycling, requirements for recycling facilities, obligations of recyclers, technologies for recycling, but also obligations of processors, then the method of registration, labelling, decontamination and control. The participants concluded - in order to adopt this Rulebook, it is necessary first to amend the Law on Items of General Use.

## **Meeting of the Group of Producers of Rubber and Rubber Products**

The meeting of the Group of Producers of Rubber and Rubber Products was held at the Chamber of Commerce and Industry of Serbia, on 22 May 2024, where the new EU Directive 2023/1115 on deforestation and forest degradation (EUDR) was presented, under which everyone who uses rubber and exports to the EU has certain obligations. Then, the following were presented: Rulebook amending the Rulebook on the criteria for determining by-products and the report form on by-products, the method and deadlines for its submission ("Official Gazette of the RS", Nos. 76/2019, 95/2022 and 29/2024), which entered into force on 11 April 2024 ("Official Gazette of the RS", No. 29/2024); Rulebook on types of waste for which a request can be submitted, permitted procedures and treatment technologies for types of waste and other special elements for determining the termination of waste status ("Official Gazette of the RS", No. 19/2024 of 13 March 2024 - effective from 21 March 2024); current situation in rubber production - industrial production and foreign trade. It was agreed to hold a Workshop for interested business representatives from the rubber industry regarding the requirements that must be respected when exporting rubber, in accordance with the new EU Directive 2023/1115 on deforestation and forest degradation (EUDR), as well as to select two companies that are interested in going through the entire process of collecting documents with representatives of the Centre for Circular Economy and the Association of Chemical Industry, in accordance with the regulations on by-products and ending the status of waste and then submit documentation to the Ministry of Environmental Protection.

## Meeting of the Group of Producers of Paints and Varnishes

At the Meeting of the Group of Producers of Paints and Varnishes, on 19 November 2024, the agenda included the election of the President of the Group; an agreement regarding the organization of training for users of diisocyanates and the presentation of the possibility of solving the disposal of packaging and other hazardous waste.

After the election of the President of the Group, the Managing Director of the Company Kansai Helios Serbia, it was agreed that, in 2025, training sessions for users of diisocyanates should be held, which should cover all aspects of the safe handling and use of these chemicals, which will prevent incidents and poisoning of workers, who are at risk due to constant exposure to the effects of dangerous substances. It was established that it was necessary to be familiar with the regulations on the maximum allowed concentration of diisocyanates in the working environment. The participants were presented with the possibilities of disposal of packaging and other hazardous waste. The guests were representatives of the operators and the Company Lafarge BFC. The Secretary of the Association mentioned that, at the request of 9 companies from the territory of the Municipality of Gornji Milanovac, after holding of two meetings, and then after a meeting with several companies in the Municipality of Kruševac, the beginning of the system solution for the disposal of hazardous waste was launched, in agreement with the consortium of operators and the Company Lafarge.

At the meeting, it was agreed that it was necessary to approach the assessment of the total annual amount of hazardous waste with a low flash point on the territory of Serbia, so that the Lafarge Company could acquire new devices and, both technologically and fully operationally, adapt the system necessary for the treatment of waste paints and varnishes.



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## **Application of zeolite and other non-metallic mineral raw materials in agriculture**

In the organization of the Association of Chemical, Rubber and Non-Metal industries, on 28 February 2024, a presentation (and discussion) - Application of zeolite and other non-metal mineral raw materials in agriculture was held. The participants had a great opportunity to exchange knowledge and experience through numerous topics that were included in this debate - the characteristics of zeolite minerals for use in fruit growing, viticulture and vegetable growing; possibilities of organic food production in the Republic of Serbia; modern protection of fruit trees from disease-causing agents and the possibility of applying natural zeolite.

## **Antwerp Declaration for a European Industrial Deal**

Representatives of the Association of Chemical, Rubber and Non-Metal Industries of the Chamber of Commerce and Industry of Serbia participated in the presentation of the Antwerp Declaration for a European Industrial Deal, on 20 February 2024, in Antwerp, where leaders from the industrial sectors of Europe called on the European Commission to take urgent actions to restore competitiveness on the Old Continent. Industry representatives ask for a decisive action to create the conditions for a stronger European economy: to put the Green Agenda in the focus of the European Strategy 2024-2029, to include public finances more significantly in the Clean Technologies Fund, as well as to make Europe a global and competitive energy supplier. Also, it was requested to work on the development of the infrastructure that Europe needs and on increasing the independence in the supply of raw materials in the EU.

## **Capacities of domestic production for the construction of facilities and infrastructure of Expo Belgrade**

At a joint meeting of the Groups from the chemical industry, an initiative was launched to review the capacities of domestic production of ceramics, sanitary ware, paints, varnishes, doors, windows, glass, hydro and thermal isolation, plastic water pipes and other products for the construction industry, for the construction of facilities and infrastructure of Expo Belgrade 2027, and later also for their equipment.

The Serbian chemical industry has the quality and capacity to build and equip Expo Belgrade 2027 - this is the conclusion of the joint meeting of the Group of Producers of Ceramic Tiles and Sanitary Ware, the Group of Producers of Doors, Windows and Glass, the Group of Producers of Paints and Varnishes, the Group of Producers of Hydro and Thermal Isolation, the Group of Producers of Polyurethane-based Isolation Products, the Group of Producers of Plastics and Plastic Products - Products for the Construction Industry.

Companies in the field of chemical industry export 69 percent of their production to the demanding European Union market, they comply with the necessary standards and certificates, they have quality, knowledge and capacities to build Expo Belgrade 2027 from domestic products. At the joint meeting, the producers launched an initiative to include domestic products in the planned technical solution in the preparatory phase, already during the design process, and thereby promote the domestic economy through capacity utilization, taxes, wages, contributions, all with the aim of raising the GDP.

Expo Belgrade 2027 is planned to include the construction of a fair complex of about 230,000 square meters, a residential complex of 160,000 square meters, a National Stadium with a capacity of 52,000 seats, a railway, a gas pipeline, a parking lot, a wharf on the Sava, etc.

## **Training sessions**

### **Annual reporting on waste water, and Annual reporting on waste**

In the organization of the Association of Chemical, Rubber and Non-Metal Industries and the Centre for Circular Economy of the Chamber of Commerce and Industry of Serbia, in March 2024, the experts from the Environmental Protection Agency held two training sessions: Annual reporting on waste water, and Annual reporting on waste. The training highlighted that one of the priorities of the EU is circular economy, and in accordance with that - the maximum utilization of waste in the sense of reuse through recycling, or possibly - the utilization of waste for energy purposes. For this reason, the Law on Waste Management ("Official Gazette of RS", Nos. 36/2009, 88/2010 and 14/2016), Article 75, stipulates the obligation of producers and owners of waste to keep and safe-keep daily records of waste and submit a regular annual report to the Environmental Protection Agency of the Republic of Serbia in accordance with the Law and By-laws, by 31 March each year, for the previous year. The annual waste report is completed and submitted electronically, through an application available on the Agency's website.

## **Successful visit of the Business Delegation of Serbia to Iran**

At the invitation of the Ministry of Foreign Affairs of the Islamic Republic of Iran, the Delegation of Serbia with 35 company representatives paid a three-day business visit to Tehran. They held meetings with representatives of Iranian institutions: the Ministry of Industry, the Trade Promotion Organization, the Chamber of Commerce and Industry of Iran, the Ministry of Trade and the Embassy of Serbia in Iran. On that occasion, an Agreement on business and technical cooperation was signed between the companies Hipol from Serbia and Parsa Polymer Sharif from Iran in the field of polymer industry, and representatives of the company Goša from Serbia signed an Agreement on joint participation in the production of railway wagons with the company Alvin Tabriz from Iran.

## **Meeting of members of the Association of Chemical, Rubber and Non-Metal Industries for the Central European Cluster**

The impact of the already adopted provisions of the CLP Regulation has a significant effect on the operations of chemical industry companies, is the conclusion of the Round Table held in Lagovo. On 17 April 2024, representatives of the Polish Chamber of Commerce and Industry organized a Round Table where current topics in the field of chemicals management in the EU were presented. All members of the cluster for the Central Europe presented the challenges faced by the chemical industry in their country, as well as the impact that the implementation of certain provisions of the CLP Regulation and the REACH Regulation will have. At the meetings, many new issues and opportunities for cooperation were opened, especially when it comes to the transition path for the chemical industry and the so-called Industrial Declaration.

## **Meeting of members of the European Chemical Industry Council**

Representatives of the Association Chemical, Rubber and Non-Metal Industries participated in the meeting and the Round Table of members of all chemical industry associations in the European Union. In May 2024, the European Chemical Industry Council CEFIC organized a meeting and a Round Table in Brussels in which representatives of national associations of chemical industry participated. Special interest of the participants was aroused by chemicals recycling and Packaging and Packaging Waste Regulation.

## Launch of the Alpa - Beohemija production plant

By signing a long-term partnership with the world's largest packaging manufacturer, the Austrian company Alpa, according to the so-called in-house outsourcing model, the Serbian company Beohemija confirmed its strategic, investment business concept. At the ceremony for the opening of the plant in Zrenjanin, a ribbon was ceremonially cut to mark the beginning of the plant's operation.

## Central European Plastics Meeting 2024, Budapest, Hungary

From 24 to 26 September 2024, Budapest hosted a large number of interested business entities, manufacturers and distributors from the field of plastics production and recycling, as well as from similar, related sectors, with the aim of connecting participants from Central Europe in the highest quality and most comprehensive way, through a large number of B2B meetings, educational panels and workshops. HIP Petrohemija Pančevo, Hipol, S-group and Balkan Polymers are among the largest suppliers of polymer raw materials in Central Europe. They presented their supply to buyers, who came to the Conference in Hungary from 27 European countries, but also from China, Egypt, Turkey, USA, and Australia. According to the obligations of the European Plastics Pact, till 2025, an average of 25 to 30% recycled plastics must be used in finished plastic products and packaging materials. Currently, a major problem is the standardization of regranulate whose quality and price vary. B2B meetings were organized aimed at negotiations between suppliers and buyers of raw materials in the polymer industry. The central event was a Conference where the participants tried to provide answers to current questions in the field of plastics, among which the following stand out: the reasons for the sharp rise in polymer prices over the years; when the stabilization of the market is expected; answers to the questions related to the standardization of recycled material, given that recycled materials differ significantly in quality and prices.

## Conference on Chemicals Management

As a result of continuous alignment with the regulations of the European Union, in order to achieve the goals of the Sustainable Development Agenda by 2030, the domestic industry is expecting numerous changes in the regulations in the field of management, it was said at the Conference on Chemicals Management, which was held in September 2024 at the Chamber of Commerce and Industry of Serbia. Also, novelties of key European regulations as well as national regulations were presented. The revision of key regulations in the EU in the field of chemicals is underway, and it is expected that the revision of the CLP Regulation will be completed by the end of 2024, while the completion of the revision of the REACH Regulation is planned for the end of 2025. Opening the meeting, the Secretary of the CCIS Association of Chemical, Rubber and Non-Metal Industries pointed out that new hazard classes have already been introduced in the EU within the framework of the CLP Regulation. The representative of the Ministry of Environmental Protection presented the Rulebook on the contents of the safety data sheet that entered into force this year (applied from 1 September), and the experiences of Croatia regarding the most common mistakes when preparing the safety data sheet were shared. All legislative novelties in the field of chemicals management in the EU within the framework of the REACH Regulation and the CLP Regulation were also presented at the meeting. In addition, regulations similar to the REACH Regulation were discussed, such as UK REACH, which is implemented in Great Britain, and KKDIK, which is implemented in Turkey. The Adviser in the sector Association of the Chamber of Commerce and Industry of Serbia pointed out the novelties in the EU regulations, while the representatives of Regartis presented the current changes in the EU regulations in more detail.

## **General Assembly of the European Chemical Industry Council (Cefic) and the Chemical Convention, Athens, Greece**

In November 2024, the Annual Meeting of the General Assembly and the Chemical Convention of the European Chemical Industry Council was held, in which representatives of over 40 countries from all over the world participated. On that occasion, meetings of national associations of the EU chemical industry were held, as well as numerous round tables and expert meetings. At one of the meetings, the topic was - Should I stay or should I go, and it related to the closing of the chemical industry, i.e. production in the EU and the opening of the same in China, America and India. It was established that it was very difficult for small, medium and micro enterprises to fulfil all the requirements prescribed by the EU legislation. A number of multinational companies have already moved production outside the European Union. China has officially become the first source of chemicals imports in the EU27.

Next year, the meeting of the national chemical industry associations of the EU27, as well as Great Britain and Serbia under the European Chemical Industry Council, will be held in Belgrade, organized by the Chamber of Commerce and Industry of Serbia and the European Chemical Industry Council.



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# REGIONAL INFORMATION

## Cooperation with companies from the Antalya Industrial Zone

Belgrade Chamber of Commerce and Industry

On 19 November 2024, business meetings of Serbian and Turkish businesspeople were held in the organization of the Belgrade Chamber of Commerce and Industry and the Organized Industrial Zone Antalya, from Turkey, and in cooperation with the RCCI of the Zlatibor Administrative District (Užice) and the RCCI of the Moravica and Raška Administrative District (Kraljevo). Special guests at the meeting were the President of the Chamber of Commerce and Industry of the Federation of Bosnia and Herzegovina with his businesspeople. Leading companies from the Industrial Zone Antalya presented their products, mainly from the fields of agriculture and food industry, chemical industry, but also construction and machinery and elevator industry.

## Extended Subotica Free Zone

RCCI of the North Bačka Administrative District Subotica

By the Decision of the Government of the Republic of Serbia, the Subotica Free Zone was extended to the Municipality of Senta. Now, after expanding to the Municipalities of Kanjiža and Kikinda, it occupies an area of 100 hectares of land. The Free Zone currently consists of 11 companies: Zoppas, ContiTech Fluid, Norma Group JI Europe, Ametek, Flender, Swarovski, Boysen, B+B Sensor Solutions, Plastikcam East, Nifco Germany and Feller.



## Ambassador of Italy visiting Vršac

RCCI of the South Banat Administrative District Pančevo

On 20 March 2024, the Mayor of Vršac hosted the Ambassador of Italy in Serbia, with the aim of exchanging information regarding the operations of a large number of Italian companies in the area of the City of Vršac. Fintel energija ad, which is majority-owned by the Italian Fintel Energia Group SpA, is the leading producer of electricity obtained from wind energy in the Balkans. Also, the cooperation with the Company Palladio East doo, which is a large producer of pharmaceutical paper packaging, and employs 270 workers from the territory of Vršac, proved to be very successful. The new Industrial Zone North, which extends towards the border crossing and has new locations, very suitable for numerous investments, was also presented. An invitation was made for further cooperation with Italian companies, especially due to the convenience of proximity to Romania, where tens of thousands of Italian companies operate extremely successfully.

## The economy of the South Banat region at the 17<sup>th</sup> Regional Trade Fair in Nova Pazova

RCCI of the South Banat Administrative District Pančevo

Chamber of Commerce and Industry of Serbia - Regional Chamber of Commerce and Industry of the South Banat Administrative District organized the participation of its businesspeople at the 17<sup>th</sup> Regional Trade Fair in Nova Pazova, on 26 and 27 September 2024. At the joint stand of CCIS - RCCI Pančevo, six exhibitors from the fields of natron and plastic packaging production, and food and chemical industry presented themselves.

## **Industrija stakla sold, buyer Promist**

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RCCI of the South Banat Administrative District Pančevo

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On 11 July 2024, the bankrupt glass maker Industrija stakla in Pančevo was sold as a legal person. The most important assets of Industrija stakla are a two-room apartment in Pančevo, a potential right to the city's construction land in state ownership within the factory complex, and unpaid claims based on the concluded contracts for 23 purchased state-owned flats.

## **Cooperation and partnership between Italian and Serbian businesspeople on the territory of Šumadija and Pomoravlje of the RCCI of the Pomoravlje and Šumadija Administrative District**

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RCCI of the Pomoravlje and Šumadija Administrative District Kragujevac

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Meeting of businesspeople - Connecting industries: meetings, challenges and opportunities was held on 9 April 2024, in the premises of the RCCI Kragujevac. The meeting was attended by companies with Italian capital and members of Confindustria Serbia, with the aim of maintaining an open dialogue of the companies present and presenting activities and plans, as well as possible opportunities for cooperation.

## **Cooperation Agreement signed between the Chamber of Commerce and Industry of the Zenica-Doboj Canton and the CCIS – RCCI of the Šumadija and Pomoravlje Administrative District**

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RCCI of the Pomoravlje and Šumadija Administrative District Kragujevac

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Within the cooperation project of the Faculty of Economics of the University of Kragujevac and the University of Zenica, an Agreement on Cooperation was signed between the Chamber of Commerce and Industry of the Zenica-Doboj Canton and the Chamber of Commerce and Industry of Serbia - Regional Chamber of Commerce and Industry of the Šumadija and Pomoravlje Administrative District. The Agreement envisages joint activities that should greatly contribute to the intensification of cooperation and the stronger linking of these two industrially developed regions.

## **Kruševac businesspeople visiting the Liaoning Province and the City of Shenyang, China**

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RCCI of the Rasina Administrative District Kruševac

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In the organization of the Chinese Central European Logistics Zone CECZ with its Representative Office in Budapest, and the Government of the Liaoning Province, in the period from 9 to 14 October 2024, a business visit of the Business Delegations of Serbia, Hungary and Romania was realized to the Liaoning Province and the City of Shenyang, in the northeast of China. The Delegation from Serbia visited companies from the metalworking industry, rubber and light industry - textiles and fashion industry. During the visit, several conferences and meetings were held at which Serbian businesspeople established contacts aimed at economic cooperation. In addition, they participated in the dialogue of the business and the consortium of industrial and hazardous waste operators, with consultants from the field of environmental protection.

## **Businesspeople of the Rasina, Raška and Moravica Districts visited the 25<sup>th</sup> International Business Fair in Mostar**

RCCI of the Rasina Administrative District  
Kruševac

Companies from the Rasina, Raška and Moravica Districts, 50 of them, visited the 25<sup>th</sup> International Business Fair in Mostar, which was held from 15 to 17 April 2024, and included significant business discussions with the companies that introduced themselves at one of the most visited and most successful fair events in Bosnia and Herzegovina.

## **Businesspeople of the Rasina District visited the 48<sup>th</sup> International Construction Fair SEEBBE**

RCCI of the Rasina Administrative District  
Kruševac

The Regional Chamber of Commerce and Industry of the Rasina Administrative District of the Chamber of Commerce and Industry of Serbia organized a visit to the 48<sup>th</sup> SEEBBE International Construction Fair, for 50 representatives of the economy and Local Self-Governments of the Rasina District. This provided the companies with the opportunity to enter new markets, and gave them access to current products and solutions, through an overview of all aspects of the construction industry.



## **Support of the company Serbia Zijin Mining to farmers from Metovnica**

RCCI of the Bor and Zaječar Administrative District  
Zaječar

Representatives of the Company Serbia Zijin Mining signed a Contract on Cooperation with local agricultural producers from Metovnica, near Bor, in September 2024. The goal of the signing is to provide the support to local producers and livestock farmers, especially those from the category of socially vulnerable households, and to enable continuous marketing of their products, as well as to support the development of local industry and encourage economic growth. In the coming period, more than two hundred registered agricultural households will be able to sell their livestock and agricultural products to Serbia Zijin Mining.

## **With hydroseeding to green areas in Majdanpek**

RCCI of the Bor and Zaječar Administrative District  
Zaječar

Environmental Protection Service of the Majdanpek subsidiary of Serbia Zijin Copper points out that the company has so far covered 130,000 square meters with a green "carpet" in the greening and recultivation of degraded land in Majdanpek, and that 2,000 square meters of inaccessible areas have been greened, with the hydroseeding technique, by which the annual plan of reclamation of degraded land is already exceeded. Recultivation prevents soil erosion and greatly improves the quality of ambient air. Hydroseeding is a new greening technique, which is mostly used in Italy. In Serbia, it has so far been used only to stabilize terrain along highways, because the technique is not cheap at all.

## **Four new greenfield investments in Prahovo until 2027**

RCCI of the Bor and Zaječar Administrative District Zaječar

In March 2024, the Director of the Company Elixir Group Prahovo presented the Development Strategy until 2027. Infrastructure development has begun, new roads are being built on and around the company site, and the completion of a new road with a bypass around Negotin is expected. In cooperation with the state, work is also in progress on the reconstruction of the Port of Prahovo.

According to the plan, four greenfield investments in Prahovo should create around 200 jobs, which is very important for the further sustainable development not only of Negotin but also of the entire Krajina. In order to attract a new workforce and retain employees, the construction of a residential building with 115 apartments, 855 square meters of premises, and 128 parking spaces will begin in spring. In the first phase of construction, a kindergarten is also planned.

## **Elixir Group at the Belgrade Energy Forum 2024, on the topic of decarbonization**

RCCI of the Bor and Zaječar Administrative District Zaječar

At the opening of the Belgrade Energy Forum 2024, within the Panel - Decarbonization of industry and business in response to the Green Agenda and carbon taxation, the Vice President for Corporate Development of Elixir Group presented the Decarbonization of production and investment cycle in Prahovo 2027. Its goal is to use the technologically related greenfield investments to develop the existing facilities in Prahovo into a modern, technologically integrated, resource- and energy-efficient industrial-chemical complex.

## **The City of Leskovac won the Eco-Municipality Award for the second time**

RCCI of the Jablanica and Pčinja Administrative District Leskovac

At the competition in the Sustainable Water Management category, the City of Leskovac won the Eco-Municipality award for the second time, which was presented to the Mayor of Leskovac. This city has always strived to improve its system of communal infrastructure and stand side by side with the cities of Europe.

## **Nevena Leskovac plans new investments**

RCCI of the Jablanica and Pčinja Administrative District Leskovac

The company Nevena Leskovac, which operates within the Belgrade RIM Group, plans new investments and significant investments in production facilities and employee education, with the aim of improving product quality and meeting the requests of the domestic and foreign markets. The company plans to expand, approach new markets, adopt the latest innovations and technologies and apply them in production. Tradition, quality and trust are the key words for the products of Nevena from Leskovac, which has justified its position as the originator and leader in the production of cosmetic products for seven decades.

## **Cross-border Conference Europe in the Balkans: a Common Future**

RCCI of the Nišava, Pirot and Toplica Administrative District Niš

Cross-border Conference of the project Europe in the Balkans: a common future was held simultaneously in Belgrade and Vidin (Bulgaria), on 14 June 2024. The project Europe in the Balkans: a common future is implemented by BTA, with the support of the European Commission, and builds on the already realized project called Europe in Bulgaria: a common future. The goals of the project are: better understanding of the role of cohesion policy, with an emphasis on the Balkans, raising awareness of projects financed by the EU through cohesion policy, promoting an open dialogue on the results of its implementation at the local level, as well as civic participation in issues related to cohesion policy. The representative of the CCIS – RCCI Niš introduced the participation of this chamber in cross-border cooperation projects, which has lasted for more than two decades, and pointed out, among other things, that in addition to the Cross-Border Cooperation Programme of Serbia and Bulgaria, this Chamber also participates in other programmes financed by the EU.

## **A Delegation of Chinese businesspeople visited the Niš region**

RCCI of the Nišava, Pirot and Toplica Administrative District Niš

At the initiative of the Naissus Business Club, on 19 January 2024, a bilateral meeting of local businesspeople was held with a Delegation of the People's Republic of China and representatives of the Canton Chamber of Commerce and Industry. The aim of the meeting was to promote economic and trade exchange between the Chinese Province of Guangdong and the economic potential of the Nišava, Pirot and Toplica Districts, in order to create a long-term environment that will encourage the growth and development of business relations between Serbian and Chinese companies.

## **Agreement between Serbia and Uganda to conquer new African markets**

RCCI of the Nišava, Pirot and Toplica Administrative District Niš

The city of Niš hosted the first meeting of the Joint Commission for Trade Cooperation between the Republic of Serbia and the Republic of Uganda. At the meeting, held on 25 October 2024, a Memorandum of Understanding in the field of air transport was signed, as well as an Agreement on Air Transport between the Government of the Republic of Serbia and the Government of the Republic of Uganda. This opens the door to increasing the volume of cargo transport and trade between the two countries, which will have the opportunity to place their goods on third markets, i.e. on the territory of Europe in the case of Uganda's economy, and in the markets of Africa, in the case of our country. It was especially emphasized that the common goal is that the trade between Serbia and Uganda exceeds 100 million euros, and that it continues to grow in the coming years.

## **Office for the Cooperation of the Cities of Niš and Lishui opened**

RCCI of the Nišava, Pirot and Toplica Administrative District Niš

The Office for the Cooperation of the Cities of Niš and Lishui (China) was opened in Niš, on 23 September 2024. On that occasion, a Protocol of Intentions was signed, which foresees the continuation of the promotion of trade of goods and services, as well as the organization of mutual visits and dialogues.



# ECONOMIC ACTIVITY

## in the Chemical, Rubber and Non-Metal Industries

### Relative Importance of the Activity – Gross Value Added

According to the data of the Statistical Office of the Republic of Serbia, the gross value added (GVA) in the chemical, rubber and non-metal industries in 2023, amounted to EUR 1.6 billion, which accounts for 2.5% of the total realized GVA of the Republic of Serbia, with the year-on-year real drop rate of 5.0%.

In the structure of gross value added of the section of manufacturing, the largest share accounted for the manufacture of rubber and plastic products,

6.9% (EUR 691.0 million), and the manufacture of chemicals and chemical products, 3.8% (EUR 385.0 million). The realized GVA in the c amounts to EUR 396.0 million (4.0% of GVA of the section of manufacturing), and in other mining and quarrying EUR 153.0 million (7.2% of GVA of the section of mining and quarrying).

Year-on-year gross value added growth was not recorded in any section of chemical industry, while the largest decline was registered in the manufacture of chemicals and chemical products and in other mining and quarrying (both by 7.1%).

### Gross value added (GVA) in chemical, rubber and non-metal industries, 2023

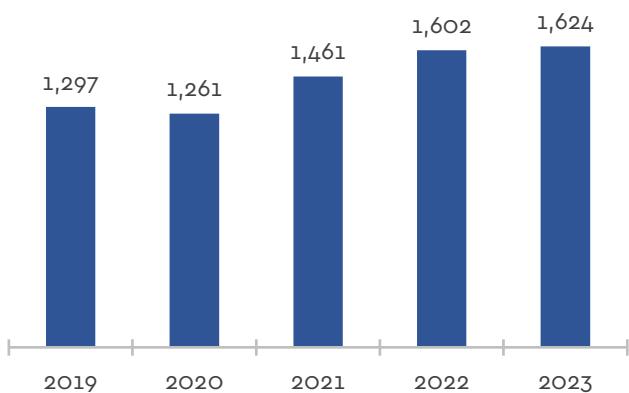
Code of section and activity divisions	GVA, by sections and activity divisions of CA (2010)	Share in GVA, in %		Real growth rates (2022 = 100, %)
		in total	by section	
	<b>Republic of Serbia</b>	<b>100.0</b>	-	<b>4.8</b>
<b>Section B</b>	<b>Mining and quarrying</b>	<b>3.3</b>	<b>100.0</b>	<b>2.2</b>
Division 08	Other mining and quarrying	0.2	7.2	-7.1
<b>Section C</b>	<b>Manufacturing</b>	<b>15.6</b>	<b>100.0</b>	<b>0.9</b>
Division 20	Manufacture of chemicals and chemical products	0.6	3.8	-7.1
Division 22	Manufacture of rubber and plastic products	1.1	6.9	-2.4
Division 23	Manufacture of other non-metallic mineral products	0.6	4.0	-6.6

Source: SORS, precalculation by Centre for SAAPP (CCIS).

Note:

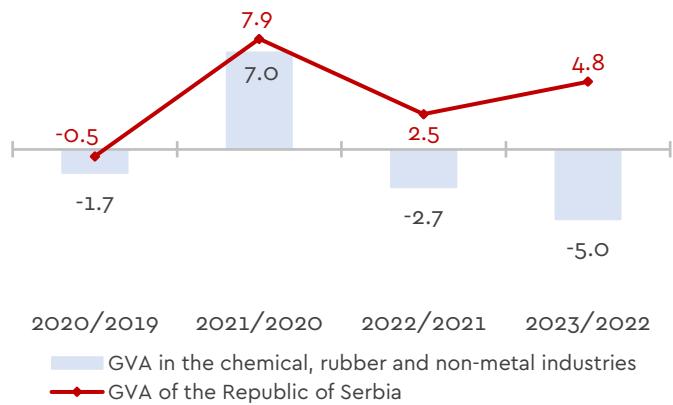
in total = the share of activity sections and divisions of CA (2010) in the recorded GVA of the Republic of Serbia  
by section = the share of activity division of CA (2010) in the GVA of the activity section of CA (2010) it belongs to

**GVA, current prices, in the chemical, rubber and non-metal industries (in EUR million)**



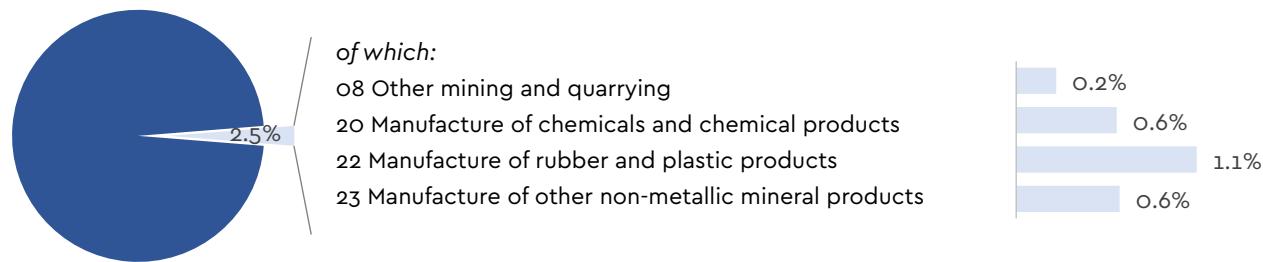
Source: SORS, precalculation by Centre for SAAPP (CCIS).

**GVA, real growth, in constant prices of the previous year, in the chemical, rubber and non-metal industries (in %)**



Source: SORS, precalculation by Centre for SAAPP (CCIS).

**Share of GVA in the chemical, rubber and non-metal industries in GVA of the Republic of Serbia, 2023 (in %)**



Source: SORS, precalculation by Centre for SAAPP (CCIS).

Note: For the calculation of GVA in the chemical, rubber and non-metal industries the following areas of activity are included according to CA(2010): 08-Other mining and quarrying, 20-Manufacture of chemicals and chemical products, 22-Manufacture of rubber and plastic products, 23-Manufacture of other non-metallic mineral products.

## Companies and Entrepreneurs

According to the calculations of the CCIS, and based on the data of the Business Registers Agency, in 2024, 2,844 companies operated in the chemical, rubber and non-metal industries, which accounts for 2.1% of the total registered companies in the Republic of Serbia. Out of that number, the majority of companies are registered for the manufacture of rubber and plastic products

(40.9%). Somewhat lower number of companies operated in manufacture of non-metallic mineral products (24.0%) and the activity of manufacture of chemicals and chemical products (23.6%). The lowest number of active companies (11.5%) is in the activity of other mining and quarrying.

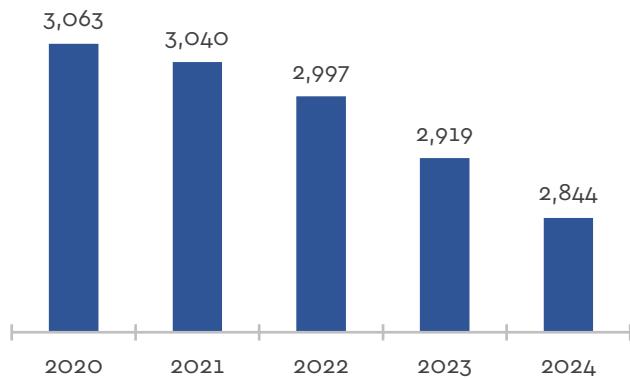
In addition to companies, in 2024, about 5,079 entrepreneurs were engaged in chemical, rubber and non-metal industries.

### Active companies and entrepreneurs engaged in chemical, rubber and non-metal industries, 2024

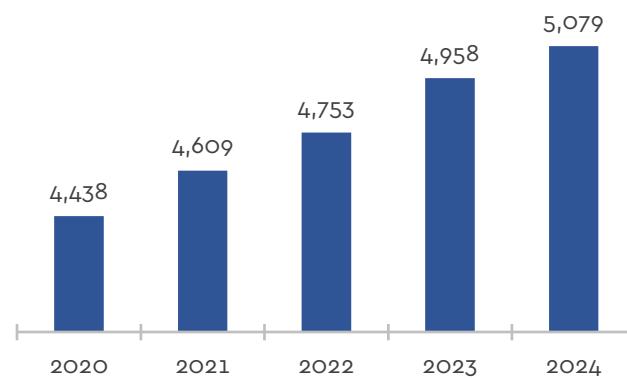
Code of section and activity divisions	Active companies and active entrepreneurs	Active companies		Active entrepreneurs	
		number	year-on-year change, in %	number	year-on-year change, in %
	<b>Republic of Serbia</b>	<b>137,871</b>	<b>0.4</b>	<b>353,010</b>	<b>7.0</b>
<b>Section B</b>	<b>Mining and quarrying</b>	<b>468</b>	<b>2.2</b>	<b>121</b>	<b>6.1</b>
Division 08	Other mining and quarrying	327	4.1	100	4.2
<b>Section C</b>	<b>Manufacturing</b>	<b>19,118</b>	<b>-2.5</b>	<b>48,361</b>	<b>3.7</b>
Division 20	Manufacture of chemicals and chemical products	671	-2.5	751	2.3
Division 22	Manufacture of rubber and plastic products	1,163	-3.0	1,839	2.4
Division 23	Manufacture of other non-metallic mineral products	683	-4.9	2,389	2.4
<b>TOTAL</b>		<b>2,844</b>	<b>-2.6</b>	<b>5,079</b>	<b>2.4</b>

Source: Serbian Business Registers Agency (SBRA), precalculation by CCIS.

### Number of companies in the chemical, rubber and non-metal industries



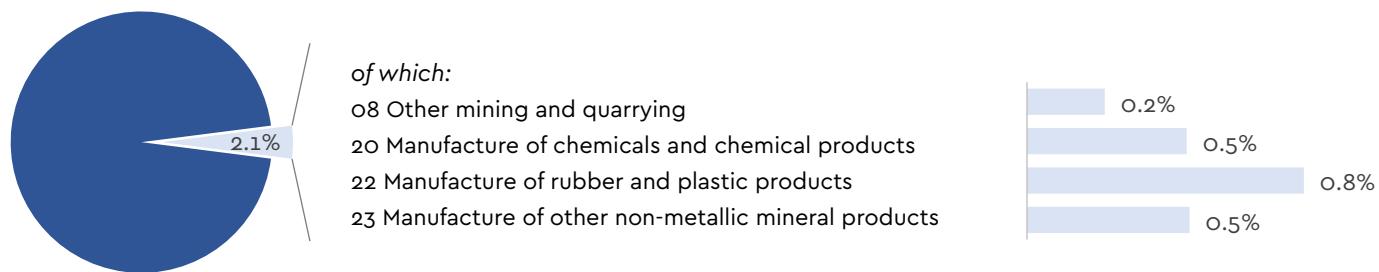
### Number of entrepreneurs in the chemical, rubber and non-metal industries



Source: Serbian Business Registers Agency (SBRA),  
precalculation by CCIS.

Source: Serbian Business Registers Agency (SBRA),  
precalculation by CCIS.

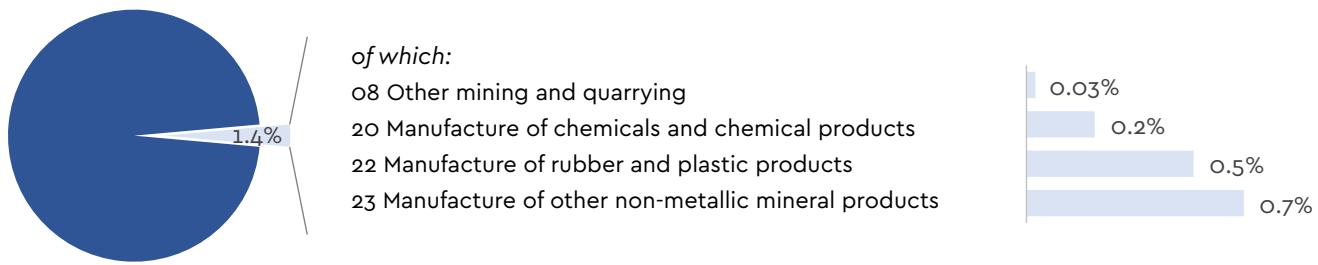
### Share of the number of companies in the chemical, rubber and non-metal industries in the total number in the Republic of Serbia, 2024 (in %)



Source: Serbian Business Registers Agency (SBRA), precalculation by CCIS.

Note: For the calculation of the number of companies in the chemical, rubber and non-metal industries the following areas of activity are included according to CA(2010): 08-Other mining and quarrying, 20-Manufacture of chemicals and chemical products, 22-Manufacture of rubber and plastic products, 23-Manufacture of other non-metallic mineral products.

### Share of the number of entrepreneurs in the chemical, rubber and non-metal industries in the total number in the Republic of Serbia, 2024 (in %)



Source: Serbian Business Registers Agency (SBRA), precalculation by CCIS.

Note: For the calculation of the number of entrepreneurs in the chemical, rubber and non-metal industries the following areas of activity are included according to CA(2010): 08-Other mining and quarrying, 20-Manufacture of chemicals and chemical products, 22-Manufacture of rubber and plastic products, 23-Manufacture of other non-metallic mineral products.

## Turnover

The total realized turnover, i.e. the total value of sold products and services in the non-financial business economy in the Republic of Serbia, in 2023, amounted to EUR 160.7 billion, which constitutes a year-on-year growth of 5.5%. In 2023, the chemical,

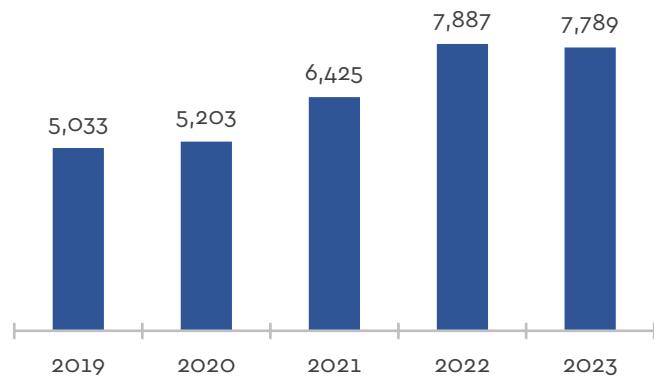
rubber and non-metal industries recorded the total turnover of EUR 7.8 billion, which accounts for 4.8% of the realized turnover in the non-financial business economy in the observed year. Since 2019, the turnover in these industries has recorded the progressive year-on-year growth rates.

### Turnover in chemical, rubber and non-metal industries, 2023

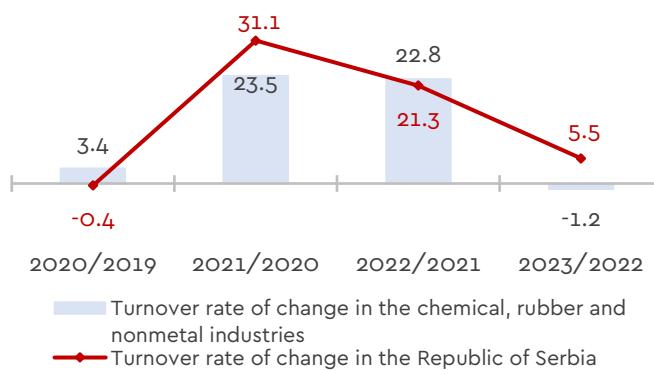
Code of section and activity divisions	Turnover in non-financial sector	in million EUR	year-on-year change, in %
<b>Republic of Serbia</b>		<b>160,680</b>	<b>5.5</b>
<b>Section B</b>	<b>Mining and quarrying</b>	<b>2,118</b>	<b>13.4</b>
Division 08	Other mining and quarrying	287	6.8
<b>Section C</b>	<b>Manufacturing</b>	<b>44,538</b>	<b>-0.6</b>
Division 20	Manufacture of chemicals and chemical products	2,534	-9.1
Division 22	Manufacture of rubber and plastic products	3,566	1.9
Division 23	Manufacture of other non-metallic mineral products	1,401	5.3
<b>TOTAL</b>		<b>7,789</b>	<b>-1.2</b>

Source: SORS, precalculation by Centre for SAAPP (CCIS).

### Turnover in the chemical, rubber and non-metal industries (in EUR million)



### Year-on-year turnover rate in the chemical, rubber and non-metal industries (in %)



Source: SORS, precalculation by Centre for SAAPP (CCIS).

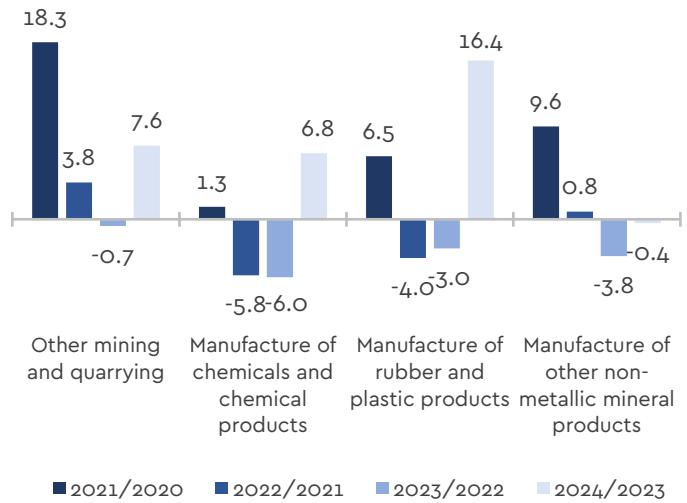
Source: SORS, precalculation by Centre for SAAPP (CCIS).

## Industrial Production

In 2024, in the section of manufacturing, industrial production grew by 4.7% as compared with 2023. If the period from 2020 is observed, it is noticed that this economic indicator has recorded a continued year-on-year growth. In 2024, industrial production in the section of mining and quarrying increased by 7.4%, compared to the previous year.

Production increased the most in the production of rubber and plastic products, by 16.4%, while a smaller increase was recorded in other mining and quarrying and in the production of chemicals and chemical products, by 7.6% and 6.8%, respectively. In the activity of non-metallic mineral products, the level of industrial production in 2024 was reduced by 0.4% compared to 2023. In the five-year period (2020–2024), the highest average annual growth in industrial production was recorded in the activity of other mining, namely 7.0%, while the largest decline in industrial production was achieved in the production of rubber and plastic products (-1.1%).

**Year-on-year rate of change in the chemical, rubber and non-metal industries  
(in %)**



Source: SORS.



## Employment

According to the data of the Statistical Office of the Republic of Serbia, in 2024, the total of 2.3 million employees were registered in the Republic of Serbia at legal entities and with entrepreneurs. In 2024, the number of employees at legal persons and with entrepreneurs in the chemical and rubber industry, manufacture of non-metallic mineral products and other mining and quarrying reached 66,308, which is higher by 1.3% as compared with 2023.

The majority of employees are in the activity of manufacture of rubber and plastic products, 33,980

(y-o-y growth of 2.1%), whereas the lowest number of employees is in other mining and quarrying, specifically 3,267 (y-o-y drop of 1.9%).

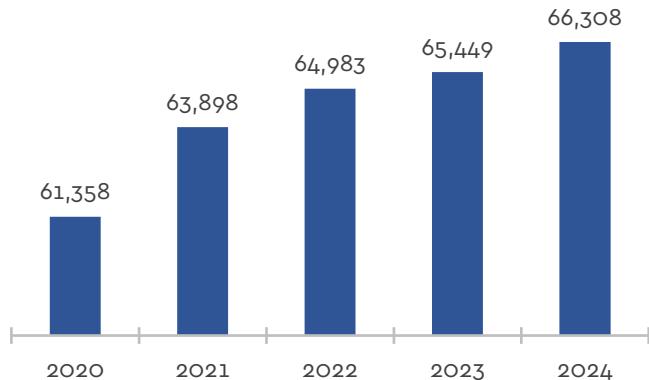
In the total number of employees in the Republic of Serbia, the share of employees in the chemical and rubber industry, manufacture of non-metallic mineral products and other mining and quarrying is 2.9%. The five-year average growth of employees (2020–2024) in the above industries amounts to 2.0%.

### Registered employment in chemical, rubber and non-metal industries, 2024

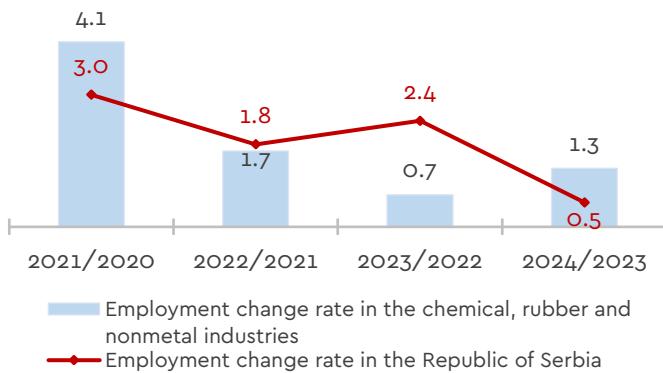
Code of section and activity divisions	Registered employment	Number of employees		Share in employment, in %	
		number of employees	year-on-year change, in %	in total	by section CA(2010)
	<b>Republic of Serbia</b>	<b>2,319,535</b>	<b>0.5</b>	<b>100.0</b>	<b>-</b>
<b>Section B</b>	<b>Mining and quarrying</b>	<b>30,783</b>	<b>1.7</b>	<b>1.3</b>	<b>100.0</b>
Division 08	Other mining and quarrying	3,267	-1.9	0.1	10.6
<b>Section C</b>	<b>Manufacturing</b>	<b>497,939</b>	<b>-0.8</b>	<b>21.5</b>	<b>100.0</b>
Division 20	Manufacture of chemicals and chemical products	14,572	1.7	0.6	2.9
Division 22	Manufacture of rubber and plastic products	33,980	2.1	1.5	6.8
Division 23	Manufacture of other non-metallic mineral products	14,489	-0.2	0.6	2.9
<b>TOTAL</b>		<b>66,308</b>	<b>1.3</b>	<b>2.9</b>	

Source: SORS, precalculation by Centre for SAAPP (CCIS).

### Number of employees in the chemical, rubber and non-metal industries



### Year-on-year rate of change in employment in the chemical, rubber and non-metal industries (in %)



Source: SORS, precalculation by Centre for SAAPP (CCIS).

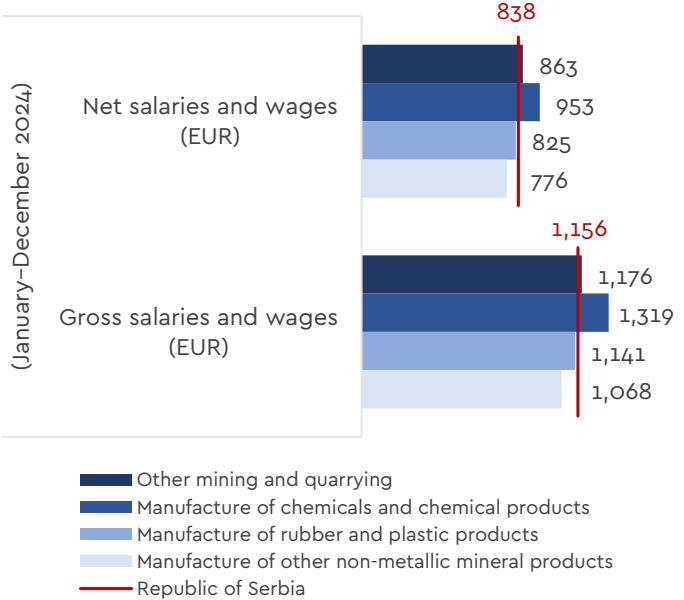
Source: SORS, precalculation by Centre for SAAPP (CCIS).

## Salaries and Wages

In the period January–December 2024, the average salaries and wages paid out in the Republic of Serbia amounted to EUR 1,156, whereas the average salaries and wages without taxes and contributions (net) stood at EUR 838. The growth in gross and net salaries and wages, in the period January–December 2024, as compared with the same period in 2023, amounted to 14.1% nominally, i.e. 9.1% in real terms.

In 2024, the highest average salaries and wages were paid out in the manufacture of chemicals and chemical products (EUR 1,319), and they were higher by 14.1% as compared with the average salaries and wages in the Republic of Serbia. In other mining and quarrying, the average salaries and wages are higher as compared with the Republic average by 1.7%, in the manufacture of rubber and plastic products was lower by 1.4% compared with the Republic average, whereas the lowest salaries and wages were recorded in the manufacture of non-metallic mineral products, and they amount to EUR 1,068 (7.6% below the republic average). The largest increase in the average salaries and wages, in 2024, as compared with 2023, was recorded in the manufacture of chemicals and chemical products (11.6%) and in the manufacture of non-metallic mineral products (12.0%), while decrease was not recorded in any activity within chemical and rubber industry.

### Salaries and wages, January–December 2024 (in EUR)



Source: SORS, precalculation by Centre for SAAPP (CCIS).

### Average gross salaries and wages in chemical, rubber and non-metal industries, 2024

Code of section and activity divisions	Average gross and net salaries and wages	Average gross salaries and wages			Average net salaries and wages		
		EUR	year-on-year change, in %		EUR	year-on-year change, in %	
			nominal	real		nominal	real
Republic of Serbia	1,156	14.2	9.2		838	14.1	9.1
Section B	Mining and quarrying	1,534	10.1	5.3	1,102	10.2	5.4
Division 08	Other mining and quarrying	1,176	13.4	8.4	863	13.5	8.5
Section C	Manufacturing	1,018	16.1	11.0	738	16.1	11.0
Division 20	Manufacture of chemicals and chemical products	1,319	16.7	11.6	953	16.7	11.6
Division 22	Manufacture of rubber and plastic products	1,141	14.2	9.2	825	14.3	9.3
Division 23	Manufacture of other non-metallic mineral products	1,068	17.1	12.0	776	17.1	12.0

Source: SORS, precalculation by Centre for SAAPP (CCIS).

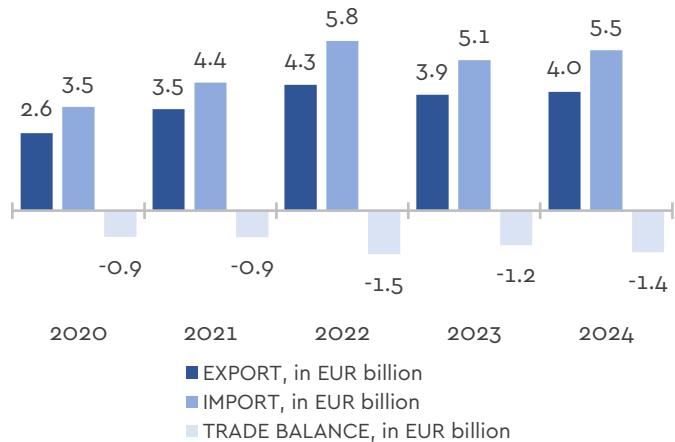
## Foreign Trade

In 2024, the export of chemical, rubber and plastic products and other non-metallic mineral products amounted to EUR 4.0 billion, which was higher by 2.5% as compared with 2023 and, at the same time, accounts for 13.9% of the total goods export of the Republic of Serbia. The average annual export growth rate in the five-year period (2020–2024) amounts to 11.3%.

In 2024, the value of import amounted to nearly EUR 5.5 billion, which is higher by 6.6% as compared with 2023, and accounts for 14.0% of the total import of the Republic of Serbia. The average annual import growth rate in the five-year period (2020–2024) amounts to 11.5%.

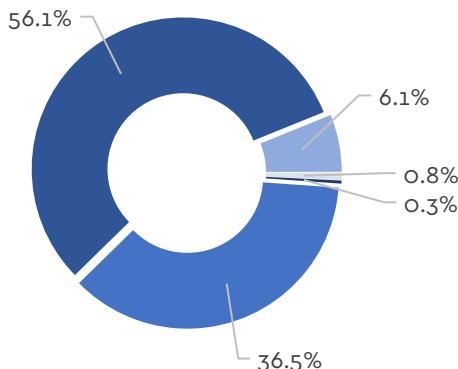
The deficit in foreign trade in chemical, rubber and plastic products and other non-metallic mineral products amounted to EUR 1.4 billion, with the coverage of import by export of 74.1%. The highest export was recorded with rubber and plastic products (EUR 2.3 billion), which is higher by 3.4% as compared with 2023, along with the recorded positive foreign trade balance (EUR 566.6 million).

## Foreign trade in chemical, rubber and plastic products and other non-metallic mineral products



Source: SORS, precalculation by Centre for SAAPP (CCIS).

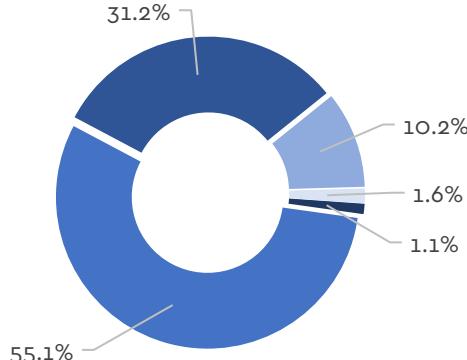
## Export structure of chemical products, rubber and plastic products and other non-metallic mineral products, 2024 (in %)



- Manufacture of chemicals and chemical products
- Manufacture of rubber and plastic products
- Manufacture of glass, refractory and ceramic products
- Manufacture of doors and windows of metal
- Manufacture of batteries and accumulators

Source: SORS, precalculation by Centre for SAAPP (CCIS).

## Import structure of chemical products, rubber and plastic products and other non-metallic mineral products, 2024 (in %)



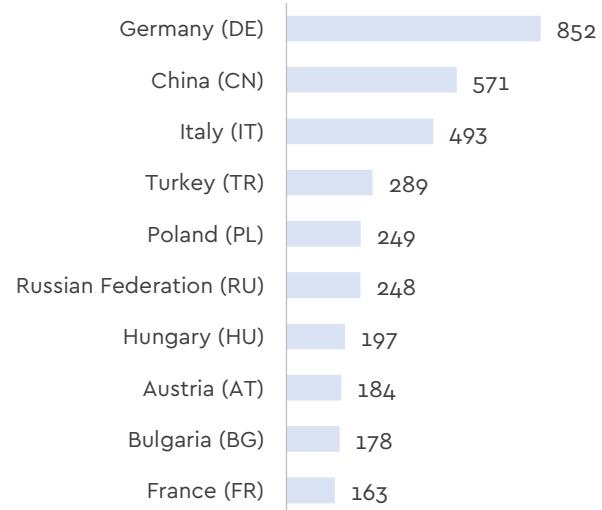
- Mining of minerals and salt
- Manufacture of chemicals and chemical products
- Manufacture of rubber and plastic products
- Manufacture of glass, refractory and ceramic products
- Manufacture of batteries and accumulators

Source: SORS, precalculation by Centre for SAAPP (CCIS).

**Export of chemical products, rubber and plastic products and other non-metallic mineral products, by country, 2024  
(in EUR million)**



**Import of chemical products, rubber and plastic products and other non-metallic mineral products, by country, 2024  
(in EUR million)**



Source: SORS, precalculation by Centre for SAAPP (CCIS).

Source: SORS, precalculation by Centre for SAAPP (CCIS).

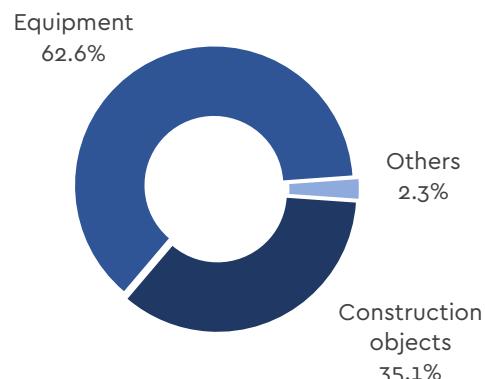


## Total Realized Investments

The total realized investments in fixed assets in the chemical, rubber and non-metal industries, in 2023, amounted to EUR 897.9 million, out of which 64.9% was realized in the manufacture of rubber and plastic products (EUR 583.1 million), 21.7% in the manufacture chemicals and chemical (EUR 194.5 million), and 11.0% in the manufacture of other non-metallic mineral products (EUR 98.6 million).

In the structure of these investments, the investments in domestic and imported equipment had the largest share (62.6%). Lower investments were made in buildings and civil engineering (35.1%), whereas the remaining 2.3% accounts for investments in intellectual property – research and development, software, databases and other.

## Structure of realized investments in fixed assets in chemical, rubber and non-metal industries, 2023



Source: SORS, precalculation by Centre for SAAPP (CCIS).

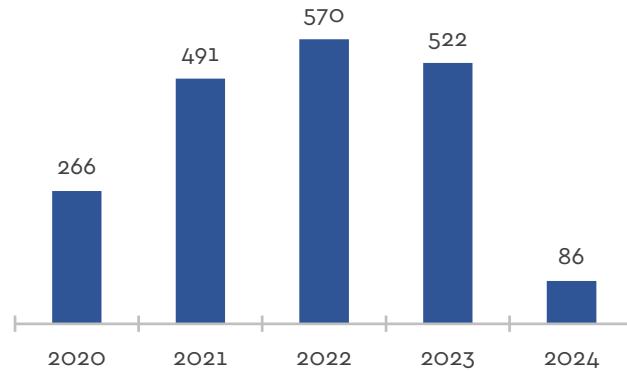
## Foreign Direct Investments

According to the preliminary data of the National bank of Serbia, in 2024, the total net inflow of FDIs in the Republic of Serbia, on ground of investments of non-residents, amounted to EUR 5.2 billion.

In the manufacture of chemicals, chemical products and rubber and plastic products, the net inflow of EUR 85.7 million was recorded, which accounts for 1.6% of total FDIs in the Republic of Serbia. In the manufacture of rubber and plastic products, the net inflow of FDIs was recorded on ground of investments of non-residents, in the amount of EUR 76.6 million, and in the manufacture of chemicals and chemical products, EUR 9.1 million.

In the five-year period (2020–2024) the total net inflow of FDIs in the chemical, rubber and non-metal industries amounted to EUR 1.9 billion, and the highest inflow was recorded in 2022 (EUR 570.2 million).

## Net FDI inflow, based on non-residents' investments (in EUR million)



Source: NBS, precalculation by Centre for SAAPP (CCIS).

Note: In accordance with the "Manual for the preparation of the balance of payments and international investment position" the mentioned economic branch includes: **Manufacture of chemicals and chemical products; Manufacture of rubber and plastic products**. Industries are classified according to the statistical classification of economic activities of the European Community (NACE Rev. 2, 2008).

## Annual Assessment of Business Activity

### Investments

According to the results of the [CCIS Survey on Business Activity of the Domestic Economy](#), the surveyed companies in chemical, rubber and non-metal industries state that in the structure of investments the following items have the largest share: imported equipment (38.2% of realized investments in 2024, i.e. 49.4% of total planned investments in 2025), construction buildings (34.8% of realized investments and 23.1% of total planned investments), and are least interested in investing in fixed working capital (2.9% of realized investments, i.e. 5.7% of planned investments in 2025) and intellectual property (only 2.3% of the realized investments, i.e. 2.0% of planned investments).

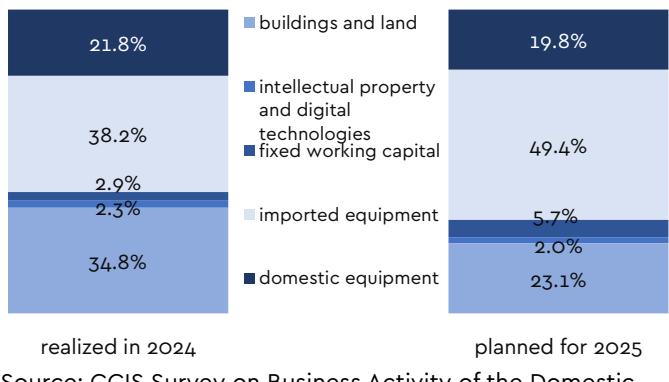
### Financing

In 2024, the largest number of the surveyed companies in chemical, rubber and non-metal industries mainly used their own assets in business operations (83.4%) and loans (15.6%). Budget incentives (0.9%) and other sources of financing (0.0%) have a negligible share in the structure of sources of financing.

### Incentives

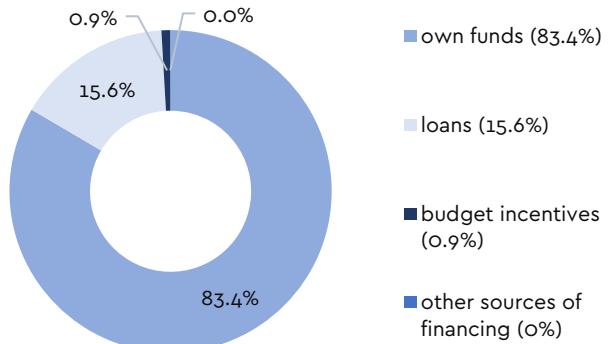
In 2024, the incentives of state institutions and local self-governments were used by 13.2% of the surveyed companies in chemical, rubber and non-metal industries, whereas 82.9% of the respondents stated that they did not apply for these funds.

### Structure of the realized and planned investments (% of respondents)



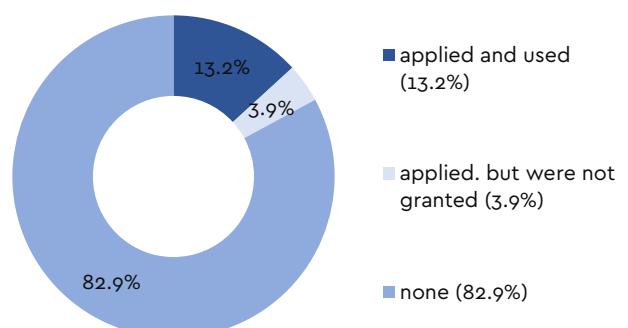
Source: CCIS Survey on Business Activity of the Domestic Economy (n realized = 54, n planned = 43).

### Structure of the sources of financing in 2024 (% of respondents)



Source: CCIS Survey on Business Activity of the Domestic Economy (n=76).

### Did you apply for any subsidies granted by state institutions or local self-governments in 2024? (% of respondents)



Source: CCIS Survey on Business Activity of the Domestic Economy (n=76).

The number of the surveyed companies in chemical, rubber and non-metal industries is indicated by the letter "n" (sample size).

# ECONOMIC ACTIVITY

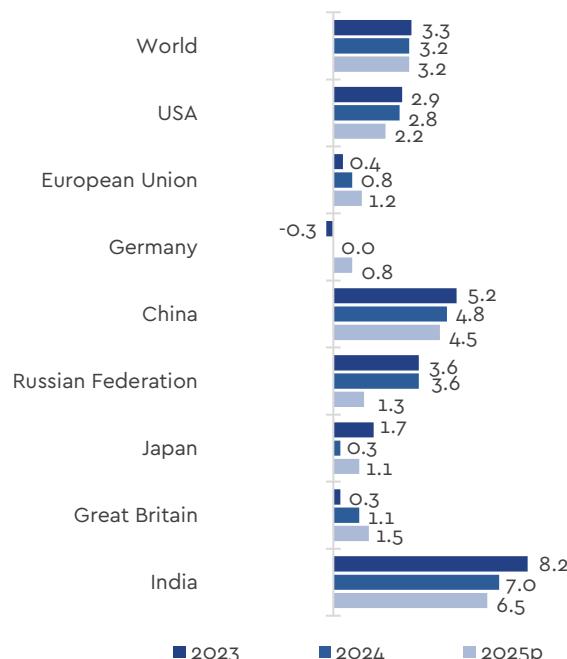
## Macroeconomic Overview

In 2024, the global economy was characterized by growing risks due to increased geopolitical conflicts in the world, economic fragmentation and strengthening of state protectionism, the return of inflation to the target range and the cautious start of expansionary monetary policy, along with political instability and uncertainty. Europe, faced by the above risks, has not managed to cope with economic, political and technological challenges even in 2024, which is the main inhibiting factor in a faster exit from the crisis situation. The election process in the US and the victory of Donald Trump triggered the so-called domino effect, and political changes were also recorded in countries such as Germany, France, Canada.

While the West is struggling with political changes that could lead to strategic oscillations in the further development of its economies, China is advancing technologically and is moving towards the strategic goal of strengthening its position in the coming years. The tightening of relations between the world's largest economies has been in effect for years, and it has been further intensified by the West's increase in tariffs on imports of products from China, as well as a comprehensive package of sanctions against the Russian Federation. On the other hand, it can be said that Inflation has been brought back within the target range and the world's leading central banks have begun to lower interest rates, which has meant cheaper loans to businesses and population thus boosting both economic activity and household consumption.

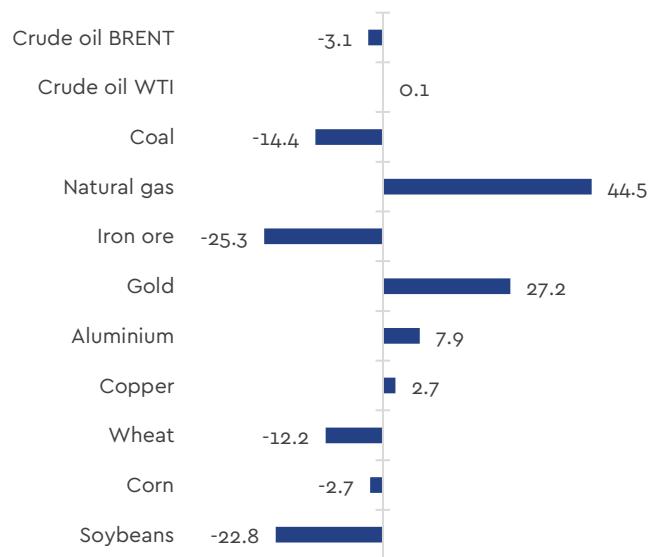
According to the IMF's estimate, the world economy recorded growth of 3.2% in 2024, with China (4.8%) and India (7.0%) being the drivers of this growth. If the impact of these two economies were excluded, only the Russian Federation (3.6%) and the US (2.8%) had growth at the average level. All other countries have recorded anemic growth, hence the European Union achieved an acceleration of economic activity of only 0.8%, whereas the largest economy in this economic bloc, Germany, is in a certain degree of stagnation (0.0%) and has been struggling with recession for several years now.

### GDP growth/decline projection for the world's largest economy for 2023, 2024 and 2025 (in %)



Source: IMF.  
(p – projection)

### Change in the price of energy, metals and the most important agricultural products in December 2024 compared to the beginning of the year (in %)



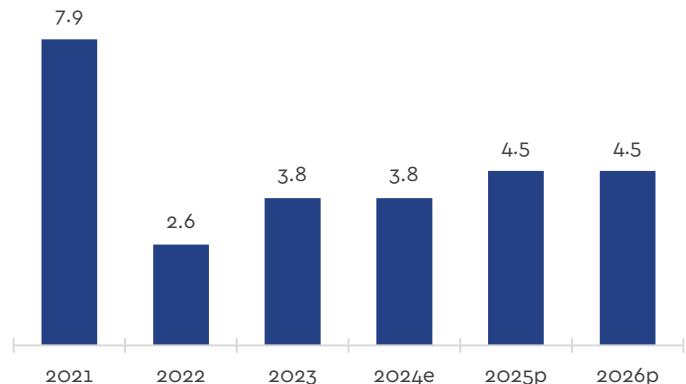
Source: Bloomberg L.P.

The 2025 outlooks are similar to the ones in 2024, and the continued dominance of China and India is expected within this parameter, as well as a slight slowdown in the US (2.2%). Global growth in 2025 will depend most on the European Union's capacity to deal with political conflict in Europe, whether leading economies will overcome problems in the industrial sector, and whether greater central bank monetary stimulus will contribute to reducing technological and economic dependence on the United States.

In 2024, Serbia managed to preserve the stability of its economy and the trust of consumers and investors, with a constant inflow of Foreign Direct Investments, growth in employment and earnings in the private sector, as well as the highest level of foreign exchange reserves. The economy of Serbia had an average quarterly growth of around 4% in 2024 measured by the **real growth rate of gross domestic product**, and given that the positive dynamics of activity in most manufacturing and service sectors continued during October, it is estimated by the economists that annual GDP growth in 2025 will be around 3.8%. Leading economists at the IMF and the World Bank also agree with this projection.

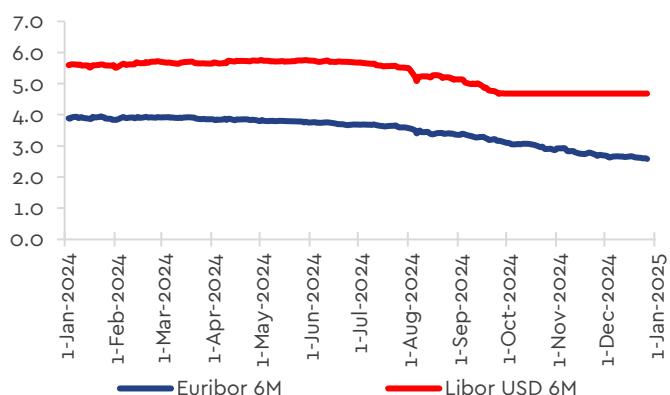
The backbone of economic activity growth in 2025 is infrastructure projects and the recovery of real incomes of citizens (private household consumption). In 2024, the domestic economy recorded an acceleration in the first half of the year, when the drivers of economic growth were the manufacturing, trade, and public administration sectors, however there was a slight slowdown in progress in the second half of the year. In 2025, the growth will still be driven by domestic demand: higher private consumption will be driven by further growth in employment and salaries and investment growth will be driven by implementation of projects in the field of transport, energy and communal infrastructure. The National Bank of Serbia projects that, due to the expected growth of investments and private consumption, imports will grow faster than exports, which will result in negative net export.

### Real GDP growth of the Republic of Serbia (in %)



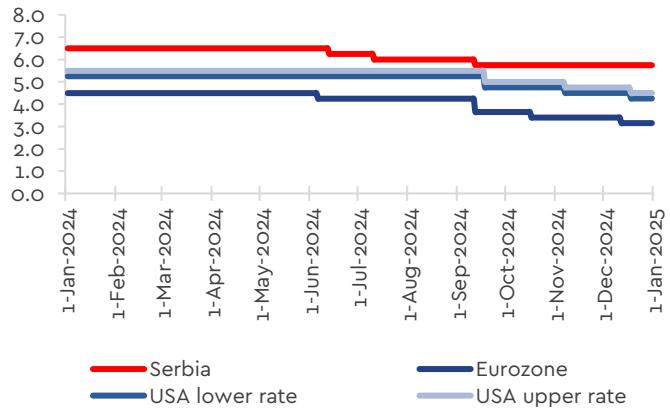
Source: SORS, NBS.  
(e – SORS estimate, p – NBS projection)

### Interest rates trend in Serbia in 2024



Source: Bloomberg L.P.

### Trends in key interest rates in Serbia, Eurozone and USA in the last year



Source: Bloomberg L.P.

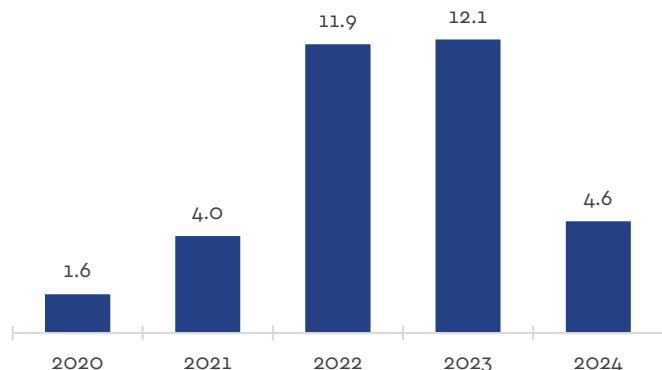
The risks of reaching the target growth rate in 2025 are: energy situation and general uncertainty regarding the functioning of NIS, the consequences of inflation on the part of the population with below-average incomes, slow economic dynamics of key trading partners, sensitive power production system, relatively high borrowing costs for both citizens and business, lack of labor in certain industries, foreign political pressures, regional political disputes, stagnation of EU integration, etc.

In 2024, the **reference interest rate** was reduced three times and currently is 5.75% (as of September 2024). In a large number of economies all over the world, regardless of their level of development, the process of reducing interest rates has been in force, which is aimed at stimulating economic activity at a time when risk factors from the global market have been neutralized and the business environment is stable and predictable. In order to avoid any unwanted effects of this decision, *inter alia*, interest rates were reduced by 25 basis points.

In the period January–December 2024, the **inflation** amounted to 4.6%, which is at the upper limit of the NBS target interval ( $3.0\% \pm 1.5$  percentage points). In December 2024, as compared to the same month in 2023, the inflation amounted to 4.3% which shows that it is within the target range on a monthly basis. The National Bank of Serbia states that inflation will be within the projection horizon during 2025. According to the results of the *Ipsos survey* as of November 2024, inflation expectations of the financial sector one year ahead are within the target range (Ninamedia November 3.9%, Bloomberg December 3.5%), whereas expectations two and three years ahead are within the NBS target range.

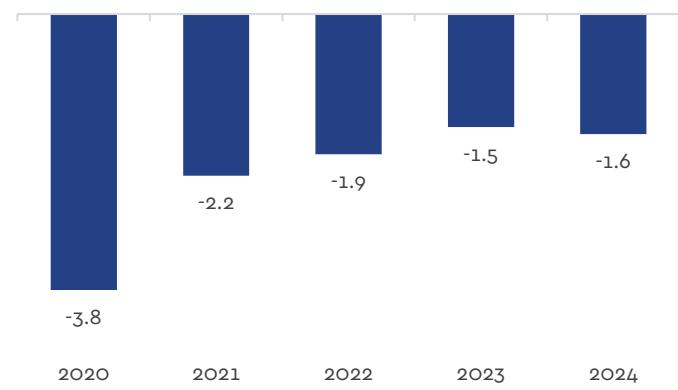
According to the data of the Ministry of Finance, a **consolidated budget deficit** of about EUR 1.6 billion was recorded in the period January–December 2024. At the end of December 2024, the **share of public debt in the GDP of Serbia** was 47.4% which is a decrease of about 60 basis points as compared to the level in December 2023. The medium-term fiscal framework envisages a gradual reduction in the general government deficit to the level of 1.5% of GDP and maintaining the share of public debt

**Consumer prices**  
(in %, as compared with  
the same period previous year)



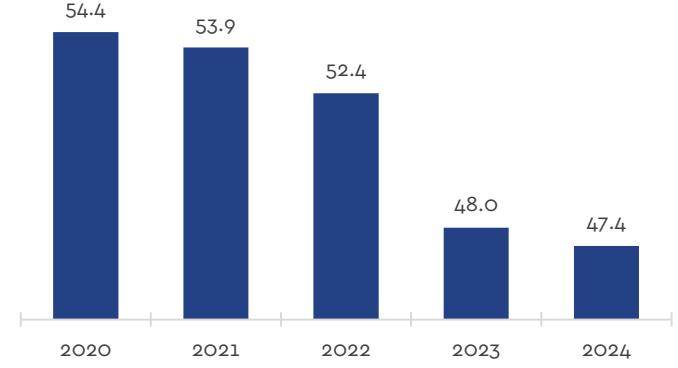
Source: SORS.

**Consolidated fiscal balance**  
of the Republic of Serbia (in EUR billion)



Source: Ministry of Finance, precalculation by CCIS.

**Public debt of Serbia**  
(central country level, in GDP %)



Source: Ministry of Finance.

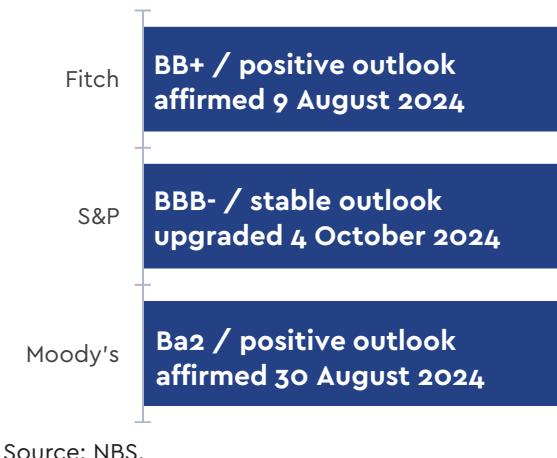
in GDP below the Maastricht limit (60%). On the other hand, the Fiscal Strategy in 2024 predicts a budget deficit of 2.7% of GDP.

In 2024, Serbia was ranked among the countries with an investment grade credit rating for the first time in its history. In October, *Standard and Poor's* increased Serbia's credit rating to the level of "BBB-", whereas, in August, the *Fitch Ratings* ("BB+") and *Moody's* ("Ba2") increased the outlook of increasing a credit rating from stable to positive, therefore, in the coming months we should expect these agencies to rate Serbia with an investment grade, as well. Key factors for obtaining an investment rating include high real GDP growth compared to the pre-pandemic level, doubled foreign exchange reserves, a substantial reduction in the share of public debt in GDP, as well as responsible management of monetary and fiscal policy.

In the period January–December 2024, the **industrial production** increased by 3.1%, as compared with the same period of 2023. The highest growth in production was recorded in the mining sector (7.4%), whereas the manufacturing industry recorded a slightly lower growth (4.7%). A 6.5% decrease was recorded in the electricity, gas, steam and air conditioning supply sector in the same period.

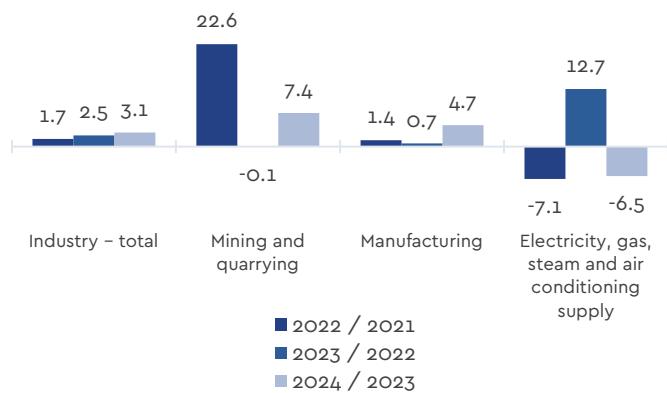
The **total foreign commodity trade** of Serbia, in the period January–December 2024, amounted to EUR 68.2 billion, which is an increase of 4.1% as compared with the same interval of 2023. Goods were exported in the value of EUR 29.2 billion, which is an increase of 1.8%, while the imports of goods amounted to EUR 39.0 billion, with the recorded year-on-year increase of 5.9%. The commodity trade deficit amounted to about EUR 9.9 billion, whereas the coverage of imports by exports decreased year-on-year by around 3 percentage points and amounted to 74.8%. The deficit increased by 19.9% year-on-year, primarily because of a growth in the import of raw and production materials for the purposes of the current investment.

### Republic of Serbia's long-term credit rating



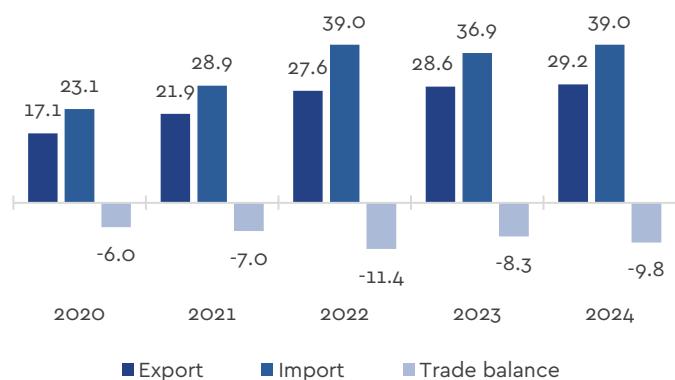
Source: NBS.

### Increase/decline in industrial production, in total and according to sectors (in %)



Source: SORS.

### Foreign trade (in EUR billion)



Source: SORS.

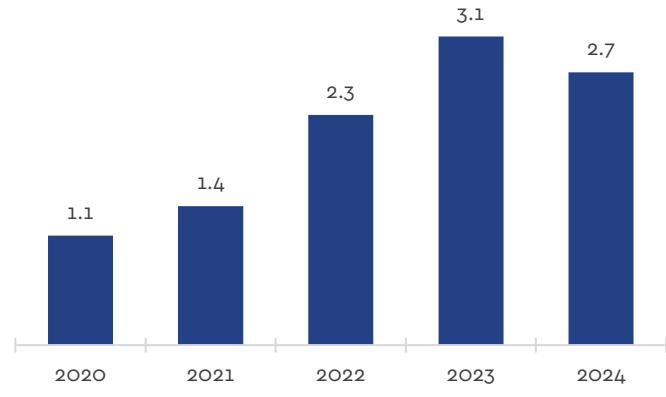
In the period January–December 2024, Serbia reached the **surplus in trade in services** of EUR 2.7 billion, with the year-on-year drop of 11.5%. Taking into account a progressive development of the service sector in recent years, in 2024, this indicator slowed down as it was expected. ICT sector in Serbia (telecommunication services, computer and information services), except for recording excellent export results, increasingly contributes to the total growth in turnover, total number of employees and gross added value, i.e. increasing gross domestic product. In addition to them, business services (management counselling, research and development, and other technical services) make the largest contribution to reducing the deficit in trade and payment balance of the country.

In the period January–December 2024, Serbia attracted totally EUR 4.6 billion of **net foreign direct investments**, which is the year-on-year increase of 7.9%. FDIs are geographically diversified, as well, with the largest share of inflows of countries from the European Union, which is the main foreign trade and financial partner, but also the growing share of inflows from the Asia-Pacific region.

According to the data of the NBS, in the period January–December of 2024, the **current account balance of payment deficit** amounted to EUR 5.2 billion, which is a significant change having in mind that in the same period of 2023 a deficit in the amount of EUR 1.8 billion was recorded. In 2024, the current account balance of payment deficit accounts for about 5.0% of GDP of the Republic of Serbia, which is within the targets of sustainability.

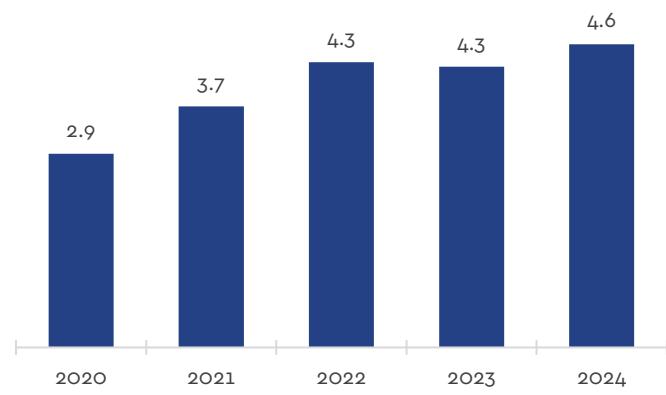
The current account balance of payment deficit in Serbia has been influenced by a faster growth in imports of goods and services than exports, which is largely reflected in the import of equipment for the needs of the investment cycle, as well as consumer goods and tourist services due to higher available income. The inflow of remittances from abroad was recorded in 2024, in the amount of EUR 3.8 billion, mainly from the German speaking countries (Germany, Austria, and Switzerland).

**Surplus in trade in services  
(in EUR billion)**



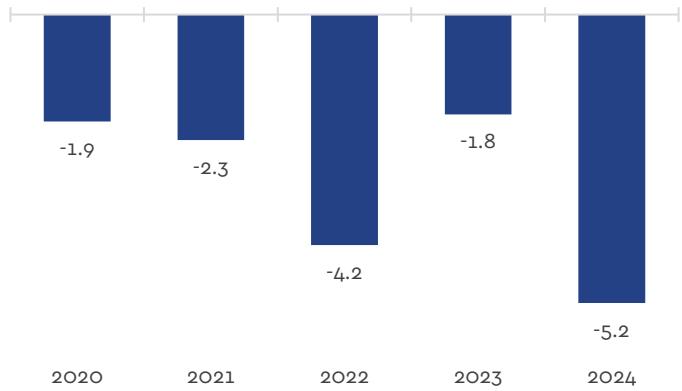
Source: NBS.

**Net FDI  
(in EUR billion)**



Source: NBS.

**Balance of payments of the Republic of Serbia  
(in EUR billion)**



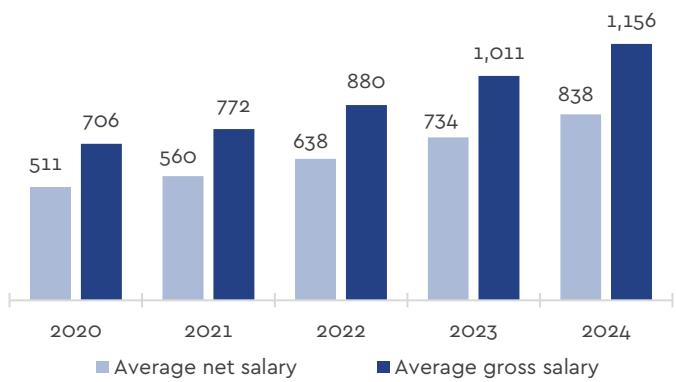
Source: NBS.

The **average gross salary** calculated for the period January–December 2024 amounted to RSD 135,403 (EUR 1,156), while the **average net salary** amounted to RSD 98,143 (EUR 838). As compared with the same period of the previous year, the salaries were higher in real terms by 9.2%. At the same time, medial net salary for December 2024 amounted to RSD 79,624 (EUR 680), which means that 50% of employees earned the salary lower than the above amount.

According to the **Labour Force Survey**, in the fourth quarter of 2024, the number of employees amounted to 2.9 million, whereas 273.1 thousand unemployed persons were registered. The number of residents outside the labor force was 2.5 million. Compared to the same quarter of the previous year, the number of employed persons increased by 50.7 thousand, the number of unemployed persons decreased by 11.6 thousand, as did the number of residents outside the labor force, which decreased by 65.3 thousand. The **employment rate** of the population aged 15 and over increased by 1.1 percentage points and amounted to 51.4%, whereas the **unemployment rate** decreased by 0.5 percentage points and was 8.6%. The rate of the population outside the labor force was 43.7%, which represents a decrease of 1.0 percentage points. The labour market can be characterized as stable.

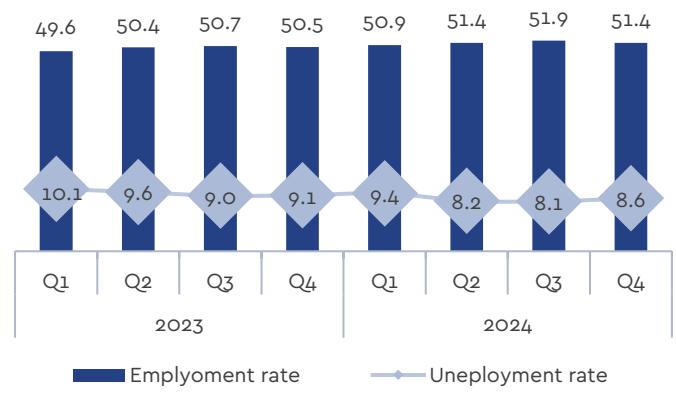
According to the data of the NBS, the domestic **lending activity** speeded up its year-on-year growth in 2024 and is expected to continue to grow in the following period. The loan structure, in 2024, remained favorable in terms of its contribution to the economic growth led by investments with corporate and housing loans with citizens. Corporate loans increased by 4.8% in 2024, and housing loans by 10.4%, with a more dominant growth in dinar loans. In 2024, banks facilitated credit standards for dinar corporate and housing loans, which was contributed by a more favorable assessment of the general economic situation. The stability of the banking sector in Serbia was maintained and additionally reinforced owing to the measures of the NBS, and the share of non-performing loans in total loans amounted to 2.5%.

**Average net and gross salary (in EUR)**



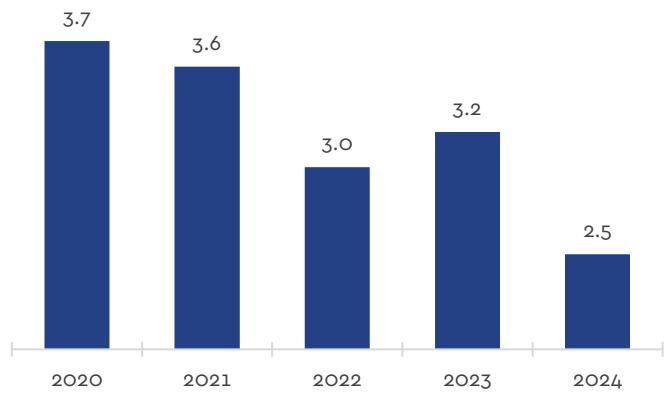
Source: SORS, precalculation by CCIS.

**Trends in employment/unemployment rate with the population of age 15 and over, according to the Survey on Labour Force (in %)**



Source: SORS.

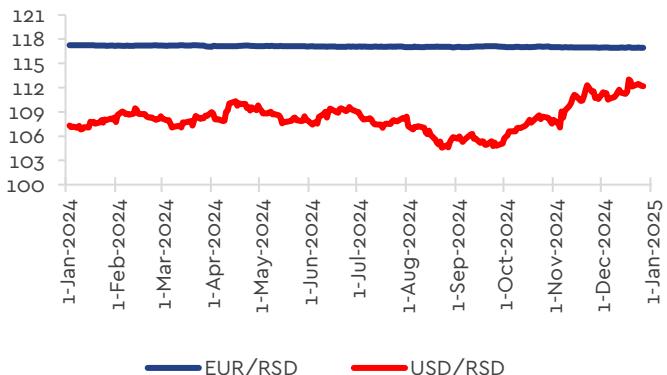
**Non performing loans (NPL) share in total loans (in %)**



Source: NBS.

The **average foreign exchange rate**, in the period January–December 2024, amounted to 117.0851 dinars to one euro, as well as 108.1965 dinars to one American dollar. Despite numerous economic and geopolitical challenges in 2024, dinar has shown substantial level of stability against the leading currency of the Eurozone, whereas it has shown certain level of oscillations against American dollar, which has been caused primarily by the current monetary policy in the global level. The National Bank of Serbia states that the stable foreign exchange rate should be expected in the coming period without large oscillations in the value against the leading currencies.

**Trends in foreign exchange rates in the last year**



Source: Bloomberg L.P.

 Macroeconomic Overview edited by the Chamber of Commerce and Industry of Serbia is yearly and quarterly overview of the most important macroeconomic indicators of the national economy. It contains the main macroeconomic performances, current trends, and economic activities shown through the main statistical, monetary and fiscal indicators in a textual or graphical manner.

For more details, please visit the [website](#) of the Chamber of Commerce and Industry of Serbia.



# METHODOLOGICAL NOTES

Chemical, Rubber and Non-Metal Industries, according to the CA (2010), includes fields of activity: Manufacture of chemicals and chemical products; Manufacture of rubber and plastic products; Manufacture of other non-metallic mineral products; Other mining.

Presentation of data by activity is performed according to the Regulation on Classification of Activities („Official Gazette of the RS“, No. 54/10).

From 2018, the Statistical Office of the Republic of Serbia calculates average wages on the basis of data from the records the Tax Administration. The study of wages is based on the data from the Tax Return for withholding tax (form PPP-PD). Average wages are calculated based on the amount of calculated wages for the reporting month, and the number of employees, which is shown in the full-time equivalent – FTE. All categories of employees are included, for whom their employers, i.e. economic entities, submitted to the Tax Administration a completed electronic tax return form PPP-PD, with the calculated wages. Since 1999, the Statistical Office of the Republic of Serbia has not disposed of some specific data for the Autonomous Province of Kosovo and Metohija, and therefore, they are not included in the scope of data for the Republic of Serbia (total).

The term employees implies persons who have a formal and legal employment contract, i.e. the established labour relationship with the employer, for a fixed or indefinite period; persons working outside the labour relationship, based on an engagement contract or a contract on temporary and occasional jobs; persons engaged in self-employment, or founders of companies or sole trade businesses; and persons engaged in agricultural activities, who are in the records of the Central Registry of Compulsory Social Insurance. The study on the registered employment is based on the combination of data of the Central Registry of Compulsory Social Insurance (CROSO) and the Statistical Business Register (SBR). The data on payers of the compulsory social insurance contribution and the insured, based on the work, are obtained from CROSO. The data on business entities and their main characteristics are obtained from SBR. Distribution of employees by activity, in

the context of a business entity, is done according to the structures that are formed on the basis of data on local units.

Some of the values shown in the Bulletin, are rounded up to millions or billions, with one decimal place and, therefore, the total values (summaries) do not always coincide with the sum of individual data, due to the fact that non-rounded up figures were used (which gives more accurate data).

**Abbreviations used:** GDP – Gross Domestic Product, GVA – Gross Value Added, FDI – Foreign Direct Investment, CA (2010) – Classification of Activities (2010), Ø – Average for Period, LFS – Labour Force Survey, NPL – Non-performing Loan, MSMEs – Micro, Small and Medium Enterprises, p.p. – Percentage Point, RSD – Serbian Dinar, EUR – Euro, USD – American Dollar.

**The sources of data:** Statistical Office of the Republic of Serbia (SORS), National Bank of Serbia (NBS), Business Registers Agency (BRA), Chamber of Commerce and Industry of Serbia (CCIS), Customs Administration (CA), Ministry of Finance (MF), Central Registry of Compulsory Social Insurance (CROSO), International Monetary Fund (IMF), World Bank, Bloomberg L.P.

**Foreign exchange rates:** All conversions in the Bulletin were made according to the average medium rates of the National Bank of Serbia:

Time:	2017	2018	2019	2020	2021	2022	2023	2024
EUR/RSD	121.3367	118.2716	117.8524	117.5778	117.5733	117.4588	117.2513	117.0851
USD/RSD	107.4987	100.2784	105.2762	103.0272	99.4925	111.8607	108.4143	108.1965

Source: NBS.



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# CCIS ASSOCIATION

of Chemical, Rubber  
and Non-Metal Industries

The Association of Chemical, Rubber and Non-metal Industries promotes the interests of its members before the state bodies and institutions and monitors and analyses economic trends in the sector of chemical, rubber and non-metal industries, and proposes the measures for improvement of the business environment for its members; fosters the treatment of the domestic industry through the economic policy measures, and tax and customs systems; gives incentives and makes proposals relating to legal regulations and operating conditions, especially when it comes to the laws stipulating specific conditions of the activities of the Association; follows and analyses the effect and impact of the economic policy measures on business operations of companies in this sector; prepares economic policy measures and development strategies, relating to the scope of activity of the Association; protects the interests of the domestic production, improves business ethics, introduces economic and legal safety to business operations, proposes the measures for eliminating monopoly position on the domestic market; follows and analyses trends in company restructuring and privatization process in the chemical, rubber and non-metal industries; organizes business networking and establishes business cooperation with partners abroad, contract manufacturing, technology transfer, etc.; creates the environment for the current processes of integration in the European and global markets; gives incentives and proposals for engagement of the EU professional organizations, with the aim to inform and educate enterprises about the EU regulations relating to the activity of the Association; establishes the cooperation with the state bodies and other organizations that can help the domestic industry to have better operating results; participates in professional gatherings of the line ministries and Government agencies in the field of the development policy for the activity of the Association; prepares materials, information, decisions, conclusions for the needs of the organs and bodies of the Association and the Chamber.

## **The Association comprises fourteen active groups:**

- Group of Producers of Plant Protection Products
- Group of Producers of Mineral Fertilizers
- Group of Plastic Products Producers
- Group of Producers of Rubber and Rubber Products
- Group of Producers of Paints and Varnishes
- Group of Producers of Ceramic Tiles and Sanitary Ware
- Group of Producers of Washing Agents
- Group of Producers of Zeolite and Other Non-Metal Raw Materials and Products
- Group of Producers of Polyurethane-based Isolation Products
- Group of Producers of Hydro and Thermal Isolation Materials
- Group of Biocidal Product Producers
- Group of Producers of Ethyl Alcohol
- Group of Producers of Industrial Gases
- Group of Producers of Doors, Windows and Glass

In addition, the Association exercises the public powers of the Chamber based on the legal regulations, by giving expert opinion in the procedure of issuing certificates of domestic origin of goods in public procurement procedures, certificates that goods are not produced in the country, and other public documents relating to the issues falling within the competence of the Association. These tasks are carried out in the cooperation with the relevant CCIS departments.





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CHAMBER OF  
COMMERCE AND  
INDUSTRY OF SERBIA