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ASSOCIATION OF TOURISM



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FOREWORD

The Chamber of Commerce and Industry of Serbia publishes sectoral publications (CCIS bulletins) on the business of agriculture, industry and services, which, for the seventh year in a row, show indicators and information for 18 economic activities, according to the organizational structure of the CCIS associations. These quarterly and annual analyses of economic trends and indicators of the development of the domestic economy inform the members of the chamber system, representatives of the business community and the professional public about leading branches, sectoral and macroeconomic topics, as well as business indicators.

The bulletins present the activities and services of the Chamber of Commerce and Industry of Serbia, as well as economic initiatives launched with the aim of improving the business environment, creating stable and sustainable business conditions and strengthening of the potential for the domestic economy to perform on domestic and foreign markets.

All information, news and analyses published in the bulletins are the result of the activities of the single chamber system and the domestic economy. The analyses use official data from domestic and foreign institutions, chamber research results and information available through the data exchange system on business platforms. In addition to quarterly CCIS Bulletins, annual editions are also published in Serbian and English.

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

Jelena Vasić,
Editor



Association of Tourism of the Chamber of Commerce and Industry of Serbia is composed of nine groups that differ in the category of activity and service. There are groups for nautical economy and tourism, hotels, hostels, apartments and resorts, rural tourism, health tourism, event organizers, food and beverage service providers and travel agencies and "renta-car" car rental and leasing. Products and services of the members of great number of different economic activities participate in the creation of tourist product (trade, transport, agriculture and others) and thus generate huge turnover through consumption of tourists. Tourism is an active branch of the industry and every change, from methodological to economic one, visibly impacts the flow of tourists on a daily basis, manifestations, number of flights, whereas the development of a destination depends on an economic stability of the country and the region. Tourism is made up of people connected in a single offer, which is created by production activities, food, trade and services. Serbia is a country which has a lot of to offer. It is attractive for its history and natural abundance as an exotic destination, in particular to transatlantic tourists.

Since tourism is an important segment and one of the fastest growing branches of the economy giving opportunities for an economic and social development of the entire society, the Chamber of Commerce and Industry of Serbia provides its members with the opportunity to promote their products to foreign delegations and investors at trade fairs, and brings together the economy and initiates, through joint cooperation, amendments to regulations and laws, taking care of the members whose products and services are the most visible and prominent promoters of the activity and destinations. The Chamber of Commerce and Industry of Serbia is an extended arm of the economy, i.e. the powerful mechanism whose voice is highly respected and heard in all state and local authorities, and it works on the improvement of quality of the business environment, as well as business standards in the country.

Tijana Maljković,
Secretary





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INFORMATION FOR ECONOMY

CCIS Business Info Service

The Chamber of Commerce and Industry of Serbia (CCIS) has activated Info Service with the aim of informing the business community about all key issues related to business in country and abroad, official recommendations and measures. Professional services of the CCIS are in constant contact with representatives of the Government of Serbia, competent line ministries institutions, as well as international business associations and organizations, and therefore all regular activities are coordinated to ensure support to the economy in overcoming problems in business.



CCIS Business Info Service
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CBAM – New EU Mechanism for Reducing Greenhouse Gas Emissions

Carbon Border Adjustment Mechanism (CBAM) is a mechanism for cross-border adjustment (price) of carbon as an instrument of European environmental protection policy of the Union, in order to reduce the risk of the EU's climate goals being threatened by moving production to countries with a less ambitious decarbonization policy (the so-called "leakage of carbon").



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Service Center RBH

Responsible Business Hub (RBH) is a service center launched by the Chamber of Commerce and Industry of Serbia together with the German Organization for International Cooperation (GIZ), with the aim of providing support for suppliers based in Serbia in adapting to and complying with new laws on corporate sustainability – Due Diligence.



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INNO-VERSE Digital Platform

Inno-Verse is a new digital service of the Chamber of Commerce and Industry of Serbia based on artificial intelligence, established with the aim of easier and faster connection of the economy with the latest IT solutions. This digital platform is intended to connect companies and scientific research institutions, in the creation of new projects, exchange of ideas and innovation.



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The Open Balkan: A Path Leading to Four Freedoms

The Open Balkan is an economic zone established by three countries in the Balkan region: Albania, North Macedonia and Serbia. By establishing this economic zone, Albania, North Macedonia and Serbia aim to increase trade and cooperation and improve mutual bilateral relations. The Open Balkan is a support to the current regional initiatives, their implementation, and a response to the requirements of the economy, companies and real life. The Initiative launched under the name Mini Schengen has been renamed to the Open Balkan Initiative, and all the economies in the region can join it.



For more information, please, visit the website of Chamber of Commerce and Industry of Serbia.

Chamber Investment Forum Activities

The latest reports and information regarding the Western Balkan Chamber Investment Forum (WBCIF) are available on the following websites:

[General Information](#)

[The Western Balkan Suppliers Database](#)



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Meeting of the Group of Hotels of Serbia and the Group of Hostels, Apartments and other Accommodation

The Agenda of the electronic meetings of the Group of Hotels of Serbia and the Group of Hostels, Apartments and other Accommodation, held on 21 March 2023, included the election of the president and vice president of the Groups. A representative of *Falkensteiner Hotel* was elected president of the Group of Hotels of Serbia. A representative of *Sunčana reka* from Loznica was elected as vice president of the Group of Hostels, Apartments and other Accommodation.

Meeting of the Group of Nautical Economy and Tourism

In the second quarter of 2023, the first meeting of the Group of Nautical Economy and Tourism was held on 7 April 2023, in order to find solutions to the issues that arose after the adoption of the Rulebook on Internal Order and Guard Service in the Tara National Park. A proposal was made for the inclusion of the Regional Chamber of Commerce and Industry of the Zlatibor District and members of the Group of Nautical Economy and Tourism in the Council of Users of the Tara National Park. It was concluded that it was necessary to determine the justification of navigation restrictions in terms of environmental protection, given that Perućac is not a drinking water lake and that fishing is not allowed by the Tara National Park. It was also agreed to submit an initiative to categorize the ship for panoramic sightseeing up to 50 passengers. At the second meeting of the Group of Nautical Economy and Tourism, which was held on 30 May 2023, the members of the Group of Nautical Economy and Tourism concluded that it is necessary to launch an initiative towards the competent institutions, with the aim of developing rural tourism in 2023.

Meeting of the Group of Hotels of Serbia

The meeting of the Group of Hotels of Serbia was held on 29 September 2023. The Agenda of the meeting included the issue related to the workforce in hospitality and tourism. The attendees of the meeting launched the initiatives related to the seasonal workforce and the admission of foreigners employed in the HoReCa system, which refer to the facilitation of the visa regime and the request for an extension of working hours. As to the issue of defining the tax treatment of tips in the hotel and restaurant industry, in cooperation with the Group of Hotels of Serbia, the Group of Food and Beverage Service Providers and HoReCa Serbia, an initiative was launched in March, and after the amendment to the Law on Tourism and Hospitality, tips should be recognized and defined by law.

Meeting of the Group of Travel Agencies

The meeting of the Group of Travel Agencies was held on 6 December 2023, with the aim of considering the proposals presented by the members of the Group of Travel Agencies, the Association of Tourism of the Chamber of Commerce and Industry of Serbia, in connection with the central information system - eTurista. It was agreed that proposals should be submitted to the Professional and Administrative Service of the Association of Tourism concerning the amendment to Article 7 of the Rulebook on the conditions and method of payment of funds from the sold package travel, the method of governing mutual relations between travel organizers and intermediaries, as well as the relationship between travel organizers and intermediaries towards a traveller.



CCIS Association of Tourism
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International Tourism Fair - Fitur 2023

The Association of Tourism of the Chamber of Commerce and Industry of Serbia, with its member groups and the Tourist Organization of Serbia presented themselves together at the Fitur 2023 International Tourism Fair in Madrid. At one of the largest and most famous tourism fairs in the world, the complete tourist offer of Serbia was presented - cultural and historical monuments, national parks, active vacations in nature and numerous other valuable landmarks Serbia has. Several tourist organizations and travel agencies, hotels, as well as the national air carrier, Air Serbia, promoted their offer.

44th International Tourism Fair and 18th HoReCa Equipment Fair

In the period from 23 to 26 February 2023, the 44th International Tourism Fair and the 18th HoReCa Equipment Fair were held. 31 co-exhibitor companies promoted themselves at the stand of the Chamber of Commerce and Industry of Serbia, and in cooperation with the Belgrade Fair and the Enterprise Europe Network, over 500 business meetings were held with companies from 32 countries in the first two days.

Training on Module - Travel Agencies

Within the existing Central Information System in the field of hospitality and tourism (CIS), the Ministry of Tourism and Youth launched a project to develop a new module called Travel Agencies, which will represent a mandatory way of keeping records for all travel agencies, as it is prescribed by the Law on Tourism. Bearing in mind the mandatory nature of using the module, on 26 January 2023, the Ministry organized the first in a series of trainings for all beneficiaries, primarily for representatives of travel agencies.

Presentation at the International Fair Ferien Messe

The Association of Tourism of the Chamber of Commerce and Industry of Serbia promoted itself at the International Tourism Fair in Vienna Ferien Messe, held from 16 to 19 March 2023, where representatives of the tourism industry from 80 countries all around the world presented their diverse offerings. On that occasion, our members promoted the "Sailing the Danube" project and held a workshop on "Cruising in the Middle Danube" within the DIONYSUS project, presenting the project of the Tourist Organization of Belgrade on the development of wine tourism - cooperation of wine producers from Vojvodina and Southern Styria.

World Tourism Day Celebrated in the Chamber of Commerce and Industry of Vojvodina

World Tourism Day is celebrated with the aim of developing the awareness of the international community about the importance of tourism and its cultural, social, political and economic values. The Chamber of Commerce and Industry of Vojvodina and the Chamber of Commerce and Industry of Serbia recognized the World Tourism Day as a very significant day for the gathering of those involved in tourism, and opened up new opportunities for even more successful promotion of tourism. The topics of the conference were "Innovations for People, Planet and Prosperity - Where Are We?" and "Rural and Wine Tourism as Tourist assets of AP Vojvodina".

Effective Carbon Dioxide Emission Reduction in the Hotel and Hospitality Industry

In October 2023, members of the Serbian hotel and hospitality industry attended an education that provided practical insights into the approaches and tools that the hotel industry can use to effectively reduce carbon dioxide emissions. The education was held in cooperation with the United Nations Global Compact Network in Serbia, in connection with the Better Hospitality initiative, which is jointly implemented by 14 local networks, including networks from Switzerland, Portugal, Greece, Bulgaria, Georgia, Serbia, Singapore, Nepal, etc.

Philoxenia International Tourism and Hospitality Fair in Thessaloniki

At the International Tourism and Hospitality Fair Philoxenia, which was held in Thessaloniki, in November 2023, representatives of the Association of Tourism of the Chamber of Commerce and Industry of Serbia investigated the possibilities for receptive tourism, given that Greek tourists showed great interest in City Break programs, New Year, Christmas and sports events in the Serbian capital.

First Artificial Intelligence Conference on Tourism in Serbia

In the organization of the Centre for Digital Transformation of the Chamber of Commerce and Industry of Serbia, on 20 November 2023, the first artificial intelligence (AI) conference called *Fu:Tourism 2023* was held. Conference participants had the opportunity to receive guidance from experts in the field of AI on how to effectively use data in their business; how to overcome legal challenges related to artificial intelligence in tourism; to learn about the latest AI solutions that can help them stand out in the industry; as well as to discover sources of financial support and institutional initiatives that will facilitate the implementation of artificial intelligence.

General Assembly of the Bureau International des Expositions in Paris

The Association of Tourism of the Chamber of Commerce and Industry of Serbia participated in the 173rd General Assembly of the Bureau International des Expositions in Paris, where a report on Serbia's preparations for the specialized exhibition *Belgrade Expo 2027* was presented, as well as a new identity of the *Expo 2027* logo.

Expo-Zim

The Expo-Zim fair was held in Belgrade from 30 November to 3 December 2023, which brought together the largest and most successful manufacturers, importers, distributors and service providers of winter sports equipment, representatives of world brands, winter tourist centres and ski resorts, leading travel agencies, hotels, resorts. As every year, additional programs were held: lectures, exhibitions, quizzes on winter sports, as well as expert consulting on safety on the ski slopes.



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REGIONAL INFORMATION

RSD 600 Million for Women Entrepreneurship

Belgrade Chamber of Commerce and Industry

The Government of the Republic of Serbia adopted the Decree on establishing the Program for the entrepreneurship development through financial support for female entrepreneurship in 2023. The funds determined by the Program are intended for financial support to newly founded and existing female entrepreneurs, as well as micro and small companies, which are registered with the Business Registers Agency, and whose founder and legal representative is a woman.

Introduction to *Lean Six Sigma*

Belgrade Chamber of Commerce and Industry

The successful operation of a company is reflected in the constant improvement of its quality of products and services and can be achieved by combining two management concepts: Lean Management and Six Sigma. Due to the great interest in learning about these methods, the Day - o - Introduction to Lean Six Sigma workshop was held in the CCIS - Belgrade Chamber of Commerce and Industry, on 5 October 2023, where, through interactive work and concrete examples, the participants were shown on how the sigma level is defined, using a special set of tools and methods for identifying, proving and removing the causes of insufficient quality.

Workshop Family-Owned Companies – whether to Transfer the Management to the Next Generation or Sell It

Belgrade Chamber of Commerce and Industry

The workshop on the topic of Family Companies - whether to Transfer It to the next Generation or Sell It was held on 24 October 2023. The aim of the workshop was to present the advantages and disadvantages of the sale or continuation of the companies and to show the process of conducting the transaction. The best practices in transferring ownership and management to the next generation were presented, as well as the alternative of selling the company to a strategic or financial investor.

Wine Fest Novi Sad

RCCI of the South Bačka Administrative District
Novi Sad

At the second Wine Fest in Novi Sad, on 25 February 2023, 40 of the best Serbian wineries participated, along with five distilleries. The city of culture is proud to have its own specialized wine event. This year, in addition to Fruškogorac, Župljan, Šumadinac and winemakers from all domestic vineyard areas, guests from Croatia, Montenegro, Macedonia also presented themselves to the audience.

37 New Projects in Vojvodina

RCCI of the South Bačka Administrative District
Novi Sad

In order to initiate significant investments in Vojvodina, in 2023, the implementation of projects in the areas of traffic infrastructure, water supply, water protection, local and regional economic development, health care and sports development continued. The Provincial Government provided enough funds for the implementation of new 37 projects and financing of ten multi-year projects.



Subotica Gets a Scientific and Technology Park

RCCI of the North Bačka Administrative District
Subotica

In October 2023, the company D.O.O. for the management of the Subotica Free Zone launched a project aimed at establishing a Science and Technology Park. The Free Zone signed the cooperation agreements with 70 business entities from various fields: from school institutions to business representatives. The primary intention of establishing the Science and Technology Park is the integration and expanded cooperation of science and business, but also the determination of sports and entertainment content for the users of the Free Zone.

Sombor Tourist Products at Fairs in Vienna and Zagreb

RCCI of the West Bačka Administrative District
Sombor

The Tourism Organization of the City of Sombor promoted its offer in Austria and Croatia in March 2023. At both fairs, Sombor tourism representatives informed both visitors and potential partners on traditional crafts, isolated farms, ethno-houses, villages, wineries, accommodation facilities, events, cycling routes and the offer of SRP Gornje Podunavlje.

Sombor at the 44th Tourism Fair in Belgrade

RCCI of the West Bačka Administrative District
Sombor

In February 2023, visitors to the 44th Tourism Fair in Belgrade had the opportunity to enjoy a virtual walk through Sombor and its surroundings, and the offer of the Special Nature Reserve of Upper Danube, offerings of receptive and wine tourism, gastronomic offer of isolated farms, restaurants, etc.

Increase in Overnight Stays of Domestic Tourists in Sombor

RCCI of the West Bačka Administrative District
Sombor

Based on statistical data published by the Statistical Office of the Republic of Serbia, in August 2023, an increase in the use of accommodation services was recorded in the territory of the City of Sombor, as well as the number of overnight stays compared to July of the same year. The average length of stay of tourists in Sombor, in August 2023, was less than four days, while in 2022, during the same month, tourists stayed on average for less than three days.

An Airport Planned To Be Build in Kikinda

RCCI of the North Banat Administrative District
Kikinda

The City of Kikinda announced the construction of an airport right next to the state road IB-13, in the direction of the Bašaid settlement, southwest of Kikinda. It is planned to equip a modern air terminal, on a total area of about 54.24 hectares. Technical documentation at the conceptual and main project level was prepared for the airport complex.

Improvement of Tourist Infrastructure in Bela Crkva and Kovin

RCCI of the South Banat Administrative District
Pančevo

The Government of the Republic of Serbia has approved funds for the implementation of four projects in the area of Podunavlje, with the aim of improving the tourist infrastructure, and among them are projects in Bela Crkva and Kovin. The funds are intended for the construction of a bicycle path along the Danube embankment from the village of Vračev Gaj to Stara Palanka, in the territory of the Municipality of Bela Crkva, as well as for the construction of a sports and recreation centre with a car camping in Kovin.



Development of the Municipality of Opovo

RCCI of the South Banat Administrative District Pančevo

The most significant project of the Provincial Government in the Municipality of Opovo is the construction of the local Opovo-Debeljača road. It was invested in agriculture, then in the construction and rehabilitation of sewerage system, the construction of new fishponds and land consolidation procedures. Investments were made in culture, the reconstruction of the water supply network, as well as in the development of tourist potential.

Second Stage of Infrastructural Works in the Sever Industrial Zone in Vršac

RCCI of the South Banat Administrative District Pančevo

The second stage of infrastructural equipping of the Sever Industrial Zone began with works on the construction of access roads, which is partly financed by the Provincial Government and partly from the city budget. The first industrial zone called Technology Park is completely inhabited by industrial plants, so it was necessary to build a new one that will cover an area of 220 hectares.

First e-Bike Charging Station for Electric Bicycles in Serbia Opened on Fruška Gora

RCCI of the Srem Administrative District Sremska Mitrovica

The first e-bike charging station for electric bikes was opened as part of the Tour de Fruška sports and recreational event, which is attracting more and more public attention every day.

Serbia's Business Environment Improvement

RCCI of the Kolubara and Mačva Administrative District Valjevo

Given that the Government of the Republic of Serbia, together with the World Bank, continues to improve and simplify the business environment in order to identify obstacles to business, on 31 January 2023, an interactive workshop was held with representatives of companies from the Kolubara and Mačva Administrative Districts. In addition to the identification of problems, proposals for solutions were presented, which were sent to the Government of the Republic of Serbia for further consideration and implementation.

200th Anniversary of Guilds in Kragujevac

RCCI of the Pomoravlje and Šumadija Administrative District Kragujevac

On 6 December 2023, the Regional Chamber of Commerce and Industry of the Šumadija and Pomoravlje Administrative Districts celebrated the Chamber's Day and the 200th Anniversary of Guilds in Kragujevac with the award ceremony for the business year 2023. Prince Miloš issued the Order on establishing guilds in Kragujevac in 1823, the first of its kind in Serbia, which represents the beginning of organizing and regulating the work of business associations and the economic environment in Serbia.

Zlatibor's Capacities Successfully Promoted at the Tourism Fair in Berlin

RCCI of the Zlatibor Administrative District Užice

At the international ITB Fair in Berlin, which was held from 7 to 9 March 2023, among the exhibitors from 160 countries, the Tourist Organization of Zlatibor presented itself, promoting its rich offering. The participants of the fair attended lectures on the latest achievements and novelties in the field of tourism, and held meetings with partners from all over the world.

Gold Gondola Carried More Than Half a Million Passengers

RCCI of the Zlatibor Administrative District Užice

From its opening in January 2021 to January 2023, JP Gold Gondola Zlatibor transported more than half a million passengers. As the longest single-segment panoramic gondola in the world, it put the most visited Serbian mountain on the global tourist map and set new standards.

Special Nature Reserve Uvac Expanded and Classified in the First Category

RCCI of the Zlatibor Administrative District Užice

By the Decree of the Government of the Republic of Serbia, the Special Nature Reserve Uvac, was declared a first category area of exceptional importance. Three categories of protection were also introduced. The area of the reserve is home to many rare animal and plant species: 130 species of birds, 24 of which are strictly protected, 47 species of mammals and 24 species of fish.

An Airport on Zlatibor Soon

RCCI of the Zlatibor Administrative District Užice

The idea of building an airport for sports airplanes in Zlatibor was born thirty years ago. In October 2023, the local self-government of Čajetina submitted a request for determining the public interest in the selected location. The construction of this airport is important for improving the tourist offer, and represents a necessity in the intensive development of tourism on this mountain.

Golubac Fortress Visited by Over 172,000 Visitors Last Year

RCCI of the Braničevo and Podunavlje Administrative District Požarevac

Since 2019, when it was reopened after its reconstruction, the Golubac Fortress has seen recording a significant increase in the number of visitors every year. Last year (2022), the fortress was visited by over 172,000 visitors from both the country and the world. Apart from tourists who come along the Đerdap highway, it is also visited by passengers from river cruises from different sides of the world.

Businessmen from the Braničevski and Podunavlje Administrative Districts at the 44th Tourism Fair in Belgrade

RCCI of the Braničevo and Podunavlje Administrative District Požarevac

The 44th International Tourism Fair was held in Belgrade from 23 to 26 February 2023 under the slogan "When It is Vacation, Nothing is Difficult". About 350 exhibitors from 33 countries promoted themselves at the event, and the partner country was China. Businessmen from the Braničevo and Podunavlje Administrative Districts participated in the fair, and traditionally presented their tourist potential: TO Požarevac, Golupac, Kučevo, Mali Crnić, Petrovac na Mlavi, Veliki Gradište, Žagubica and Velika Plana. A large number of popular destinations with a variety of specific tourist offerings were promoted.





Initiative for Constructing a Bridge between Serbia and Romania Signed

RCCI of the Braničevo and Podunavlje Administrative District Požarevac

In Golubac, an initiative was signed for the construction of a bridge between Serbia and Romania at the entrance to the Đerdap gorge, which will undoubtedly contribute to the faster development of the Danube region. The initiative with the Municipality of Golubac was signed by six border municipalities from Romania, which they will send to the competent ministries and governments of the two countries. The bridge should span 370 meters of the Danube and would be the only one from Smederevo to Kladovo.

Sokobanja Achieved the Highest Tourist Turnover in Serbia in 2022

RCCI of the Bor and Zaječar Administrative District Zaječar

According to the data of the Statistical Office of the Republic of Serbia, in 2022, Sokobanja achieved the highest tourist turnover in Serbia, measured by the number of overnight stays of all destinations, excluding Belgrade as the capital and largest city in the country. Among the spas and mountain centres, Sokobanja took the first place, Vrnjačka Banja is on the second place, followed by Zlatibor and Kopaonik.



Fetislam Fortress Ceremonially Opened in Kladovo

RCCI of the Bor and Zaječar Administrative District Zaječar

The reconstructed and restored Fetislam Fortress in Kladovo was officially opened on 26 April 2023. Over EUR 1.3 million were invested in the reconstruction of the Varoš gate and accompanying casemates, the entrance to the Little Town and the summer stage, through the EU for Cultural Heritage and Tourism, which aims to take advantage of the potential of cultural heritage and tourist offerings for the economic development of the Down Danube and Eastern Serbia.

24th International Tourism Fair in Niš

RCCI of the Nišava, Pirot and Toplica Administrative District Niš

In the period from 30 March to 1 April 2023, the 24th International Tourism Fair was held at the Čair Sports Centre in Niš. This year, the partner country of the fair is North Macedonia, and the guest exhibitors were from Albania, Greece, Bulgaria, Hungary, Montenegro and the Republic of Srpska, which represents another opportunity to promote the Open Balkans Initiative. The idea that has brought together all actors of the tourism industry from Niš, Serbia, for many years, but also from the entire Balkan region, is to unite and connect the tourist offers of Balkan destinations with the demand from European tour operators and travel agencies.

Draft Law on Amendments to the Law on Citizenship of the Republic of Serbia

RCCI of the Nišava, Pirot and Toplica
Administrative District Niš

On 18 April 2023, the wording of a Draft Law on Amendments to the Law on Citizenship of the Republic of Serbia was presented in the CCIS-RCCI Niš. Following the completion of the public hearing, it was agreed that the Ministry of the Interior, based on the proposals and suggestions, will prepare a report on the conducted public hearing and publish it on the website of the Ministry of the Interior and on the e-Konsultacije portal.

IPA Bulgaria-Serbia Programme, 2021-2027

RCCI of the Nišava, Pirot and Toplica

In the organization of representatives of the Local Office of the Joint Secretariat for the Implementation of the Interreg VI-A IPA Bulgaria-Serbia Program, members of the Strategic Board in full session participated in the meeting, which was held in Pirot, on 17 and 18 October 2023. During these two days, training on the process of identifying project ideas, integrated territorial development (ITD), as well as the assessment of cross-border effects and justification in the assessment process were carried out. After the administrative review of the project ideas, members of the Strategic Board evaluated the contribution of individual ideas to the territorial strategy and, accordingly, decided on those projects that have the greatest contribution.

Training on Enforcement of the Rulebook on the Safety of Children's Playgrounds

RCCI of the Nišava, Pirot and Toplica

In cooperation with the Ministry of Economy of the Republic of Serbia, on 13 June 2023, a training was held on the enforcement of the Rulebook on the Safety of Children's Playgrounds. The main topic of the training was the obligations of business entities taken over in the part of the Rulebook that deals with conformity assessment, drafting and content of the Declaration of Conformity. One of the reasons for launching the campaign is the planned market inspection activities of the Ministry of Domestic and Foreign Trade in the field of safety equipment and surfaces for children's playgrounds.

Promotion of the Digital Europe Project

RCCI of the Nišava, Pirot and Toplica

A presentation of the Digital Europe Program was held in the Science and Technology Park Niš, on 11 August 2023, the aim of which is to improve the digital transformation in the European Union, and it is also open to candidate countries. Through this program, which lasts until 2027, Serbia focuses on the areas of supercomputing, artificial intelligence, data and computing in the cloud (Cloud Computing), as well as on the areas of advanced digital skills and advanced use of technologies.

ECONOMIC ACTIVITY

in Tourism

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) of the tourism activities, in 2022, amounted to EUR 1.3 billion, which accounts for 2.6% of the total realized GVA of the Republic of Serbia, with the real growth rate of 26.9%.

In the structure of the gross value added of the section of accommodation and food service activities, the share of the food and beverage service activities amounts to 78.2% (EUR 790.6 million), while the share of the accommodation activity amounts to EUR 220.6 million (21.8% GVA of the section of the accommodation and food

service activities). The GVA of the sports activities and amusement and recreation activities amounts to EUR 245.4 million (38.3% GVA of the section of arts, entertainment and recreation). In the travel agency, tour operator and other reservation service and related activities, the GVA is recorded in the amount of EUR 77.3 million, which accounts for 6.1% of the GVA of the section of administrative and support service activities.

The year-on-year real drop in the gross value added was not registered in any activity of this sector, while the largest increase was recorded in the travel agency, tour operator and other reservation service and related activities (36.8%) and in the accommodation activity (36.7%).

Gross value added (GVA) in tourism, 2022

Code of section and activity divisions	GVA, by sections and activity divisions of CA (2010)	Share in GVA, in %		Real growth rates (2021 = 100, %)
		in total	by section	
	Republic of Serbia	100.0	-	2.5
Section I	Accommodation and food service activities	2.0	100.0	32.0
Division 55	Accommodation	0.4	21.8	36.7
Division 56	Food and beverage service activities	1.6	78.2	30.7
Section N	Administrative and support service activities	2.5	100.0	9.0
Division 79	Travel agency, tour operator and other reservation service and related activities	0.2	6.1	36.8
Section R	Arts, entertainment and recreation	1.3	100.0	9.2
Division 93	Sports activities and amusement and recreation activities	0.5	38.3	8.5

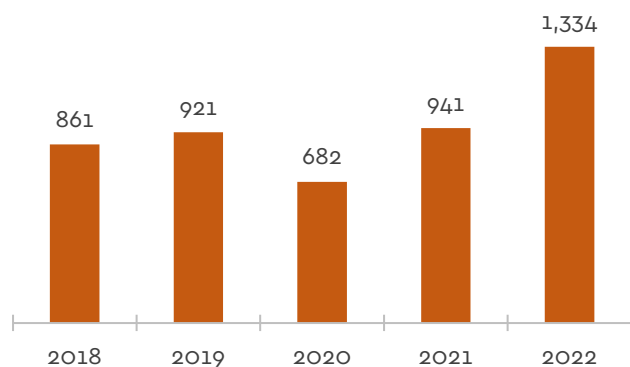
Source: SORS, precalculation by Centre for SAAPP (CCIS).

Note:

in total = the share of activity sections and divisions of CA(2010) in the recorded GVA of the Republic of Serbia

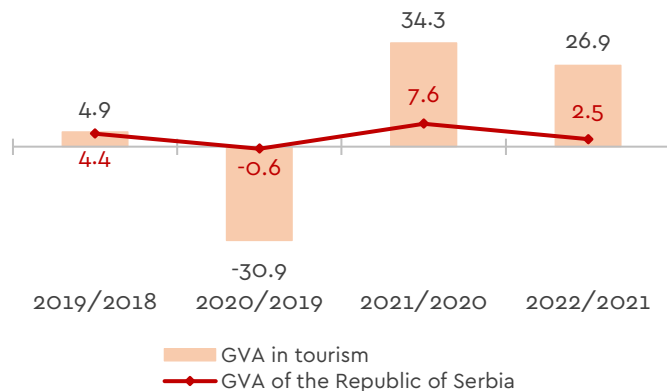
by section = the share of activity division of CA (2010) in the GVA of the activity section of CA (2010) it belongs to

**GVA, current prices,
in tourism
(in EUR million)**



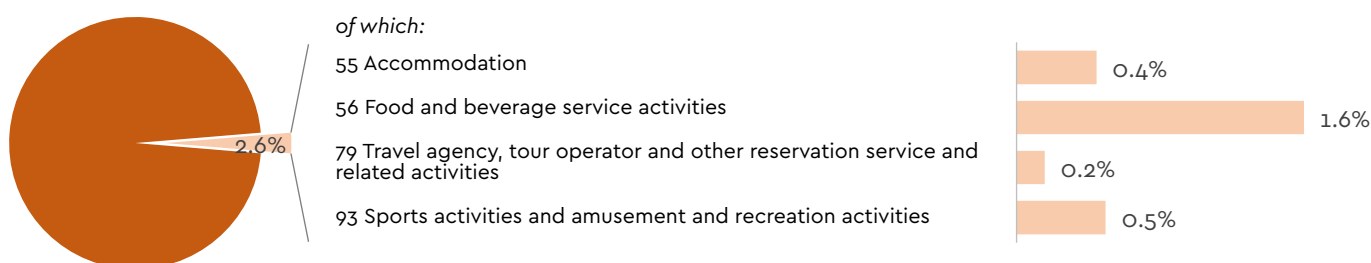
Source: SORS, precalculation by Centre for SAAPP (CCIS).

**GVA, real growth,
in constant prices of the previous year, in tourism
(in %)**



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

**Share of GVA in tourism in GVA of the Republic of Serbia, 2022
(in %)**



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

Note: For the calculation of GVA in tourism, the following areas of activity are included according to CA(2010): 55-Accommodation, 56-Food and beverage service activities, 79-Travel agency, tour operator and other reservation service and related activities, 93-Sports activities and amusement and recreation activities.

Companies and Entrepreneurs

According to the calculations of the Chamber of Commerce and Industry of Serbia, and based on the data of the Business Registers Agency, in 2023, the total of 7,981 companies operated in tourism, which accounts for 5.8% of the total registered companies in the Republic of Serbia. Out of that number, 5,013 companies are recorded for the food and beverage service activities (62.8% of companies), then 1,295

companies for the accommodation activity (16.2% of companies) and 1,026 for the travel agency, tour operator and other reservation service and related activities (12.5%). The lowest number of companies is registered in the sports activities and amusement and recreation activities (8.4%).

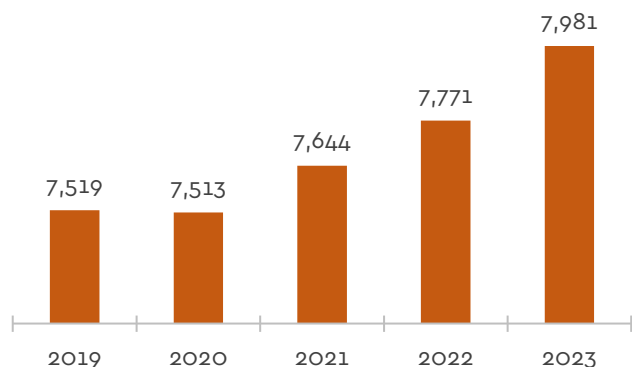
In addition to companies, in 2023, about 29,812 entrepreneurs were engaged in the tourism industry.

Active companies and entrepreneurs engaged in tourism, 2023

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 %
	Republic of Serbia	137,308	0.8	330,150	7.4
Section I	Accommodation and food service activities	6,308	3.3	26,594	5.5
Division 55	Accommodation	1,295	0.2	984	8.3
Division 56	Food and beverage service activities	5,013	4.1	25,610	5.4
Section N	Administrative and support service activities	6,730	1.7	13,699	12.3
Division 79	Travel agency, tour operator and other reservation service and related activities	1,001	-2.4	731	8.6
Section R	Arts, entertainment and recreation	1,037	4.3	6,772	19.6
Division 93	Sports activities and amusement and recreation activities	672	5.7	2,487	17.6
TOTAL		7,981	2.7	29,812	6.5

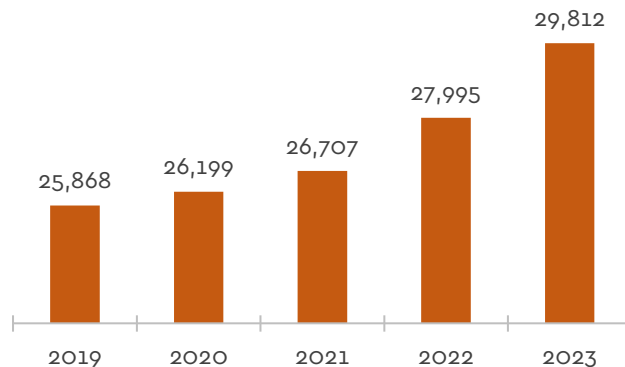
Source: Serbian Business Registers Agency (SBRA), precalculation by CCIS.

**Number of companies
in tourism**



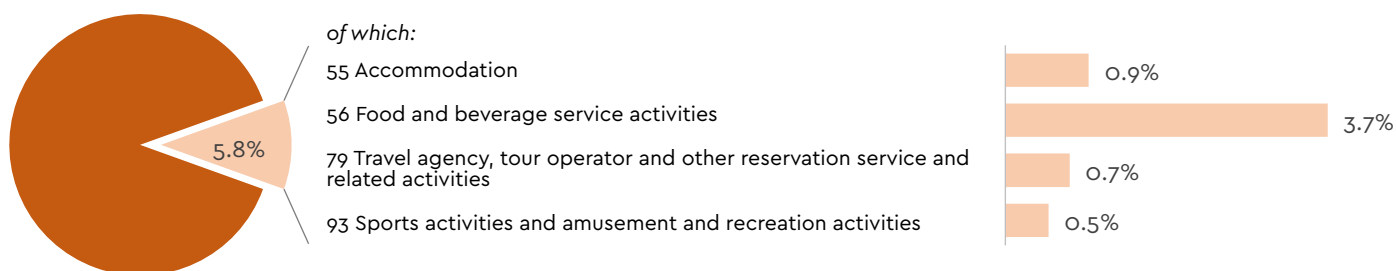
Source: Serbian Business Registers Agency (SBRA), precalculation by CCIS.

**Number of entrepreneurs
in tourism**



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

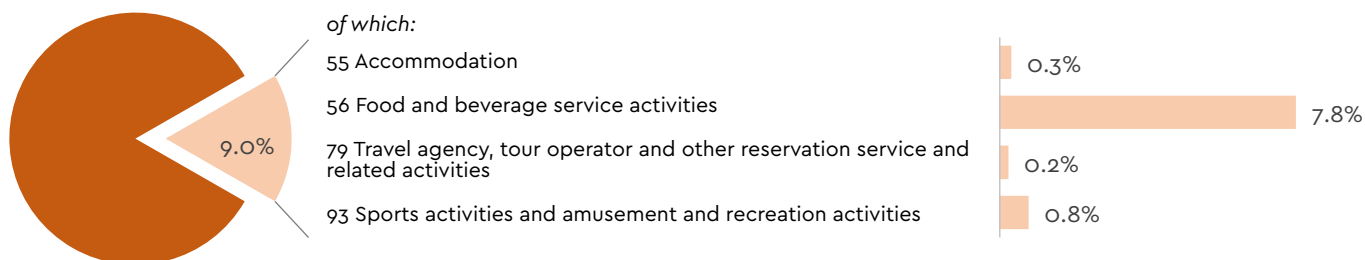
**Share of the number of companies in tourism in the total number
in the Republic of Serbia, 2023 (in %)**



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

Note: For the calculation of the number of companies in tourism, the following areas of activity are included according to CA(2010): 55-Accommodation, 56-Food and beverage service activities, 79-Travel agency, tour operator and other reservation service and related activities, 93-Sports activities and amusement and recreation activities.

**Share of the number of entrepreneurs in tourism in the total number
in the Republic of Serbia, 2023 (in %)**



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

Note: For the calculation of the number of entrepreneurs in tourism, the following areas of activity are included according to CA(2010): 55-Accommodation, 56-Food and beverage service activities, 79-Travel agency, tour operator and other reservation service and related activities, 93-Sports activities and amusement and recreation activities.



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 2022, amounted to EUR 152.4 billion, which constitutes a

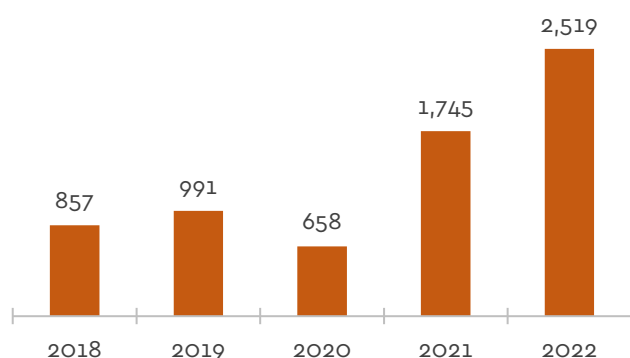
year-on-year growth of 21.3%. In tourism, in 2022, the total turnover of EUR 2.5 billion was recorded, which accounts for 1.7% of the realized turnover in the non-financial business economy in the observed year.

Turnover in tourism, 2022

Code of section and activity divisions	Turnover in non-financial sector	in million EUR	year-on-year change, in %
	Republic of Serbia	152,370	21.3
Section I	Accommodation and food service activities	2,137	42.8
Division 55	Accommodation	522	43.8
Division 56	Food and beverage service activities	1,614	42.4
Section N	Administrative and support service activities	2,391	16.1
Division 79	Travel agency, tour operator and other reservation service and related activities	224	62.9
Section R	Arts, entertainment and recreation	1,009	...
Division 93	Sports activities and amusement and recreation activities	158	...
TOTAL		2,519	54.2

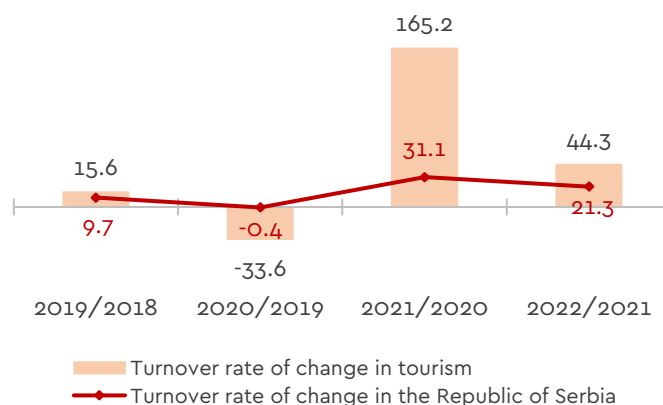
Source: SORS, precalculation by Centre for SAAPP (CCIS).

**Turnover in tourism
(in EUR million)**



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

**Year-on-year turnover rate
in tourism (in %)**



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

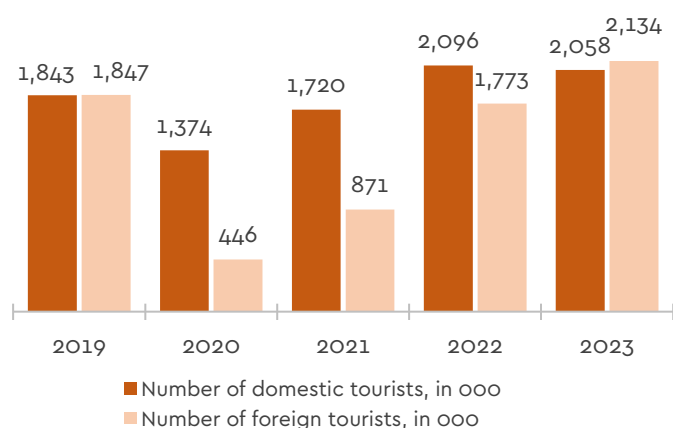


Tourist Arrivals and Overnight Stays

In the five-year period (2019–2023), the average growth rate of tourist arrivals was 3.2% (domestic tourists 2.8%, foreign tourists 3.7%). The lowest number of domestic and foreign tourist arrivals was registered in 2020, and 4.2 million visits were recorded in 2023. In 2023, the number of domestic tourist arrivals was slightly above 2.0 million, which represents an increase of 215,000 compared to the beginning of the observed period (2019). In the same period, the number of foreign tourist arrivals increased by 287.8 thousand, and in 2023, slightly more than 2.1 million foreign tourists visited Serbia.

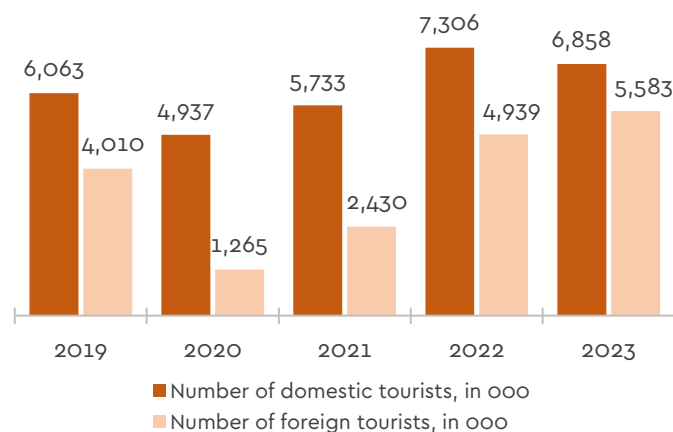
The total number of overnight stays by tourists in 2023 was close to 12.5 million, of which domestic tourists are close to 6.9 million, and foreign tourists close to 5.6 million, which means that one foreign tourist stays an average of three nights in tourist places in Serbia. Compared to the beginning of the observed period (2019), the number of overnight stays by foreign tourists increased by 1.6 million. In the five-year period (2019–2023), the average overnight growth rates of domestic and foreign tourists are 3.1% and 8.6%, respectively.

Arrivals of domestic and foreign tourists



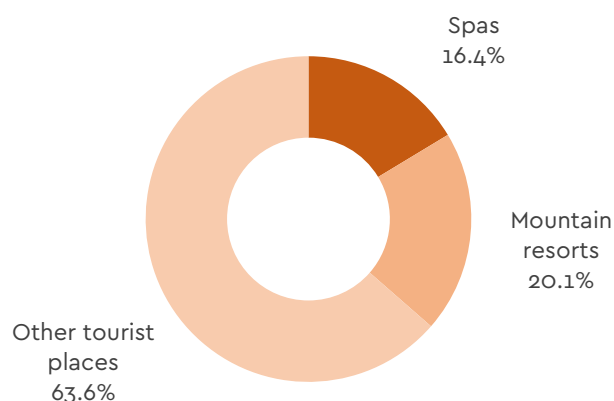
Source: SORS.

Overnight stays of domestic and foreign tourists



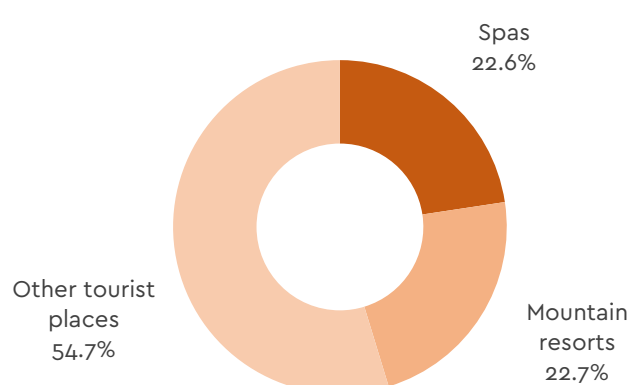
Source: SORS.

Structure of tourist arrivals, by type of place, 2023



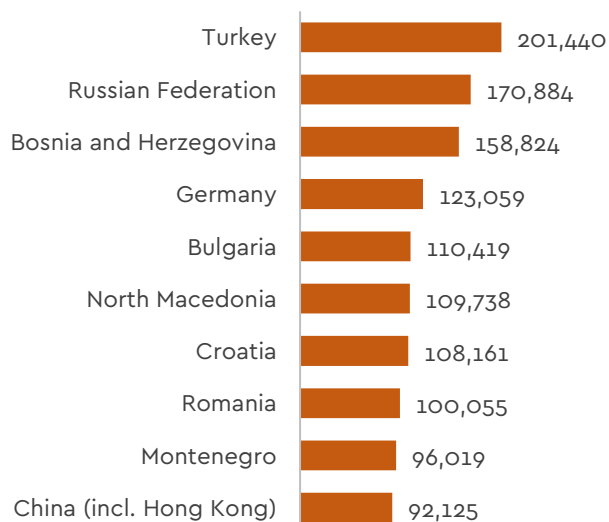
Source: SORS, precalculation by Centre for SAAPP (CCIS).

Structure of tourist overnight stays, by type of place, 2023



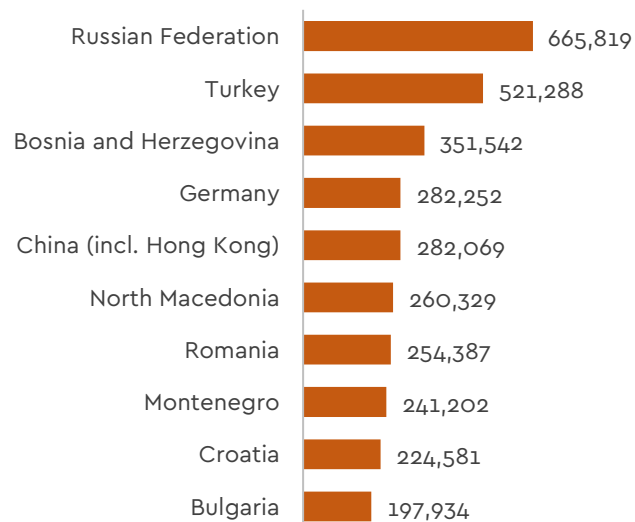
Source: SORS, precalculation by Centre for SAAPP (CCIS).

**Foreign tourist arrivals,
by countries of tourists' origin, 2023**



Source: SORS.

**Foreign tourist overnight stays,
by countries of tourists' origin, 2023**



Source: SORS.



Employment

According to the data of the Statistical Office of the Republic of Serbia, in 2023, the total of 2.3 million employees were registered in the Republic of Serbia at legal entities and with entrepreneurs. In tourism, the number of employees at legal entities and entrepreneurs in 2023 reached 107,837, which is higher by 5.4%, compared with 2022.

The majority of employees are in the food and beverage service activities, 74,307 (y-o-y growth of 5.3%), then in the accommodation activity, 18,927

(y-o-y growth of 5.0%), while the lowest number of employees is recorded in the travel agency, tour operator and other reservation service and related activities, specifically 3,717 (y-o-y growth of 7.0%). In the sports activities and amusement and recreation activities, the number of employees amounts to 10,886, with the realized year-on-year growth rate of 6.7%.

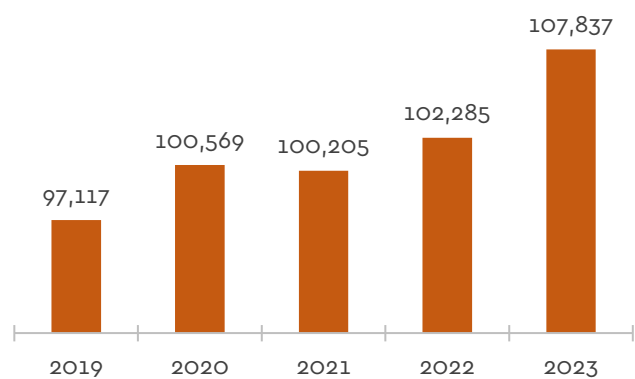
In the total number of employees in the Republic of Serbia, the share of employees in tourism is 4.7%. The five-year (2019–2023) average growth in the number of employees in tourism amounts to 2.7%.

Registered employment in tourism, 2023

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)
	Republic of Serbia	2,306,955	2.4	100.0	-
Section I	Accommodation and food service activities	93,234	5.2	4.0	100.0
Division 55	Accommodation	18,927	5.0	0.8	20.3
Division 56	Food and beverage service activities	74,307	5.3	3.2	79.7
Section N	Administrative and support service activities	110,140	-1.6	4.8	100.0
Division 79	Travel agency, tour operator and other reservation service and related activities	3,717	7.0	0.2	3.4
Section R	Arts, entertainment and recreation	43,092	6.5	1.9	100.0
Division 93	Sports activities and amusement and recreation activities	10,886	6.7	0.5	25.3
TOTAL		107,837	5.4	4.7	

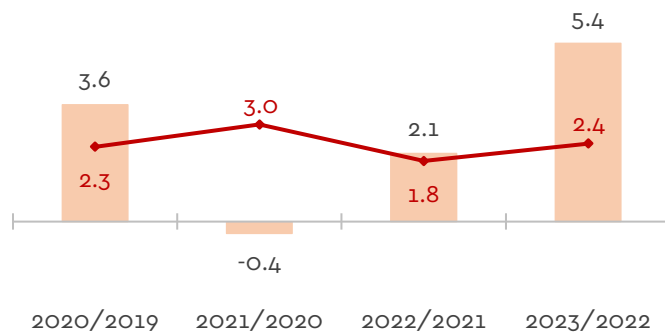
Source: SORS, precalculation by Centre for SAAPP (CCIS).

**Number of employees
in tourism**



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

**Year-on-year rate of change in employment
in tourism (in %)**



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

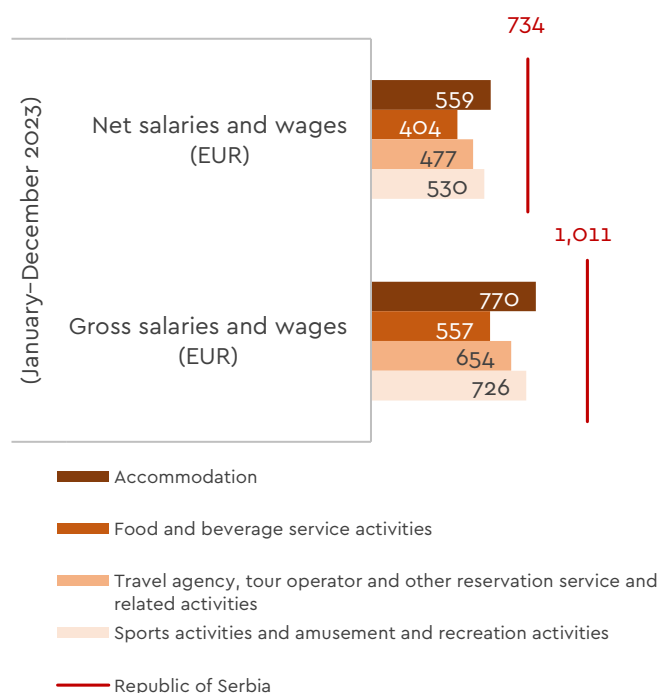


Salaries and Wages

In the period January–December 2023, the average salaries and wages paid out in the Republic of Serbia amounted to EUR 1,011, whereas the average salaries and wages without taxes and contributions (net) stood at EUR 734. The growth in gross and net salaries and wages, in the period January–December 2023, as compared with the same period in 2022, amounted to 14.8% nominally, i.e. 2.4% in real terms.

In 2023, the highest average salaries and wages were paid out in the accommodation activity (EUR 770), and they were lower by 23.9% than the average salaries and wages in the Republic of Serbia. In the sports activities and amusement and recreation activities, the average salaries and wages paid out in 2023 amounted to EUR 726, and they were lower by 28.2% as compared with the Republic average. In the remaining two activities, which are the travel agency, tour operator and other reservation service and related activities and the food and beverage service activities, the salaries and wages are lower than the average salaries and wages in the Republic of Serbia, by 35.3% and 45.0%, respectively.

Salaries and wages, January–December 2023 (in EUR)



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

Average gross salaries and wages in tourism, 2023

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	1,011	14.8	2.4	734	14.8	2.4
Section I	Accommodation and food service activities	605	12.4	0.3	439	12.4	0.3
Division 55	Accommodation	770	14.0	1.7	559	14.0	1.7
Division 56	Food and beverage service activities	557	11.4	-0.6	404	11.4	-0.6
Section N	Administrative and support service activities	912	14.1	1.8	662	14.1	1.8
Division 79	Travel agency, tour operator and other reservation service and related activities	654	18.0	5.3	477	17.9	5.2
Section R	Arts, entertainment and recreation	831	15.4	2.9	603	15.3	2.9
Division 93	Sports activities and amusement and recreation activities	726	12.6	0.4	530	12.7	0.5

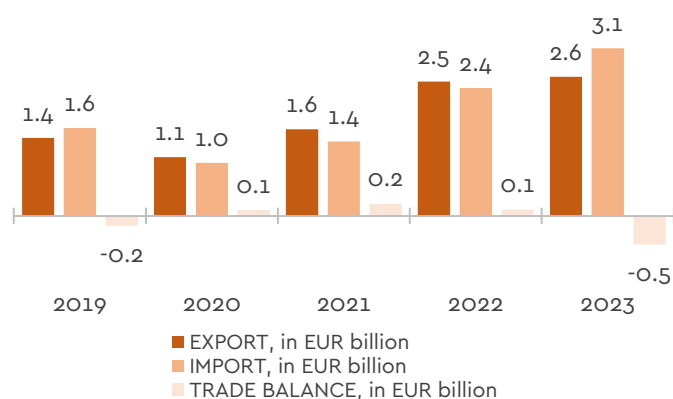
Source: SORS, precalculation by Centre for SAAPP (CCIS).

Foreign Trade

According to the data of the National Bank of Serbia, the export of tourist services generated nearly EUR 2.6 billion, with the realized year-on-year growth of exports of 3.4%. In the structure of the exports of services, 99.4% account for services of private tourism, while 0.6% account for services of business tourism. The average annual growth rate of exports, in the five-year period (2019–2023), amounts to 15.5%.

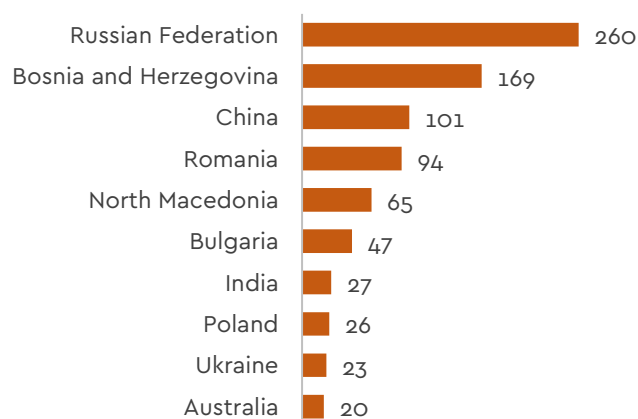
In 2023, the import value was EUR 3.1 billion, with the realized year-on-year growth of imports of 30.9%. In the structure of the imports of services, 92.7% (EUR 2.9 billion) account for services of private tourism, while 7.3% (EUR 223.7 million) account for services of business tourism. The average annual growth rate of imports, in the five-year period (2019–2023), amounts to 17.5%. The deficit in the foreign trade in tourist services, in 2023, amounted to EUR 524.3 million, with the coverage of imports by exports of 83.0%.

**Foreign trade
in tourist services**



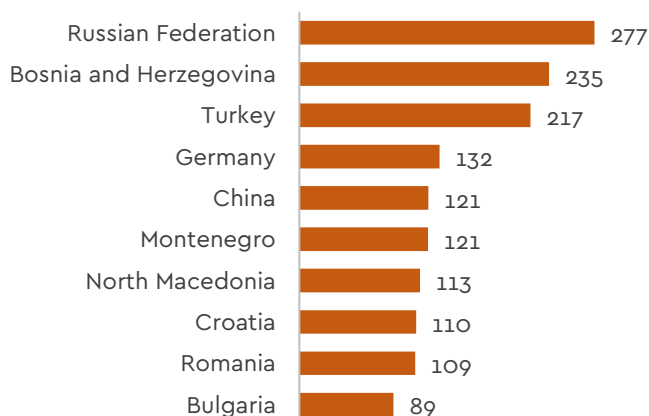
Source: NBS, precalculation by Centre for SAAPP (CCIS).

**Balance of exchange from tourist services
according to the most important partners,
2023 (in EUR million)**



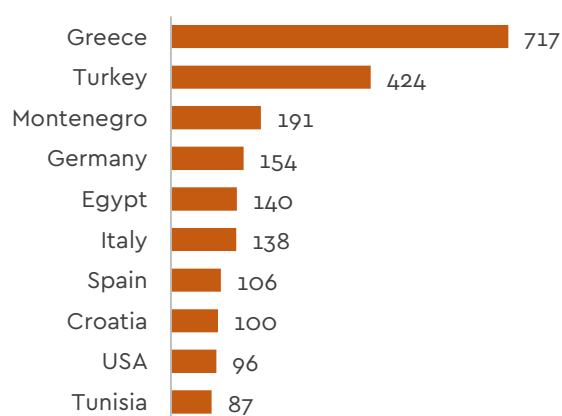
Source: NBS.

**Revenues from tourist services according to
the most important partners, 2023
(in EUR million)**



Source: NBS.

**Expenditures from tourist services according to
the most important partners, 2023
(in EUR million)**



Source: NBS.

Total Realized Investments

The total realized investments in fixed assets in tourism, in 2022, amounted to EUR 108.4 million, out of which 49.3% were realized in the accommodation activity (EUR 53.4 million), 28.7% in the food and beverage service activities (EUR 31.2 million), 21.3% in the sports activities and amusement and recreation activities (EUR 23.1 million) and 0.7% in the travel agency, tour operator, and other reservation service and related activities (EUR 0.7 million).

In the structure of these investments, the investments in domestic and imported equipment had the largest share (47.2%). Lower investments were made in buildings and civil engineering (44.9%), while the remaining 7.9% account for investments in intellectual property - research and development, software, databases and other.

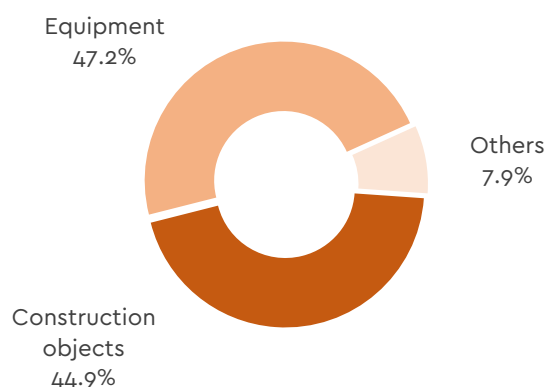
Foreign Direct Investments

According to the preliminary data of the National bank of Serbia, in 2023, the total net inflow of FDIs in the Republic of Serbia, on ground of investments of non-residents, amounted to EUR 4.5 billion.

In the accommodation and food service activities and travel agency, tour operator and other reservation service and related activities, the net inflow was realized in the amount of EUR 9.1 million which is 0.2% of total FDIs in the Republic of Serbia for 2023. In the accommodation and food service activities, the total net inflow of FDIs on ground of investments of non-residents was recorded in the amount of EUR 9.0 million.

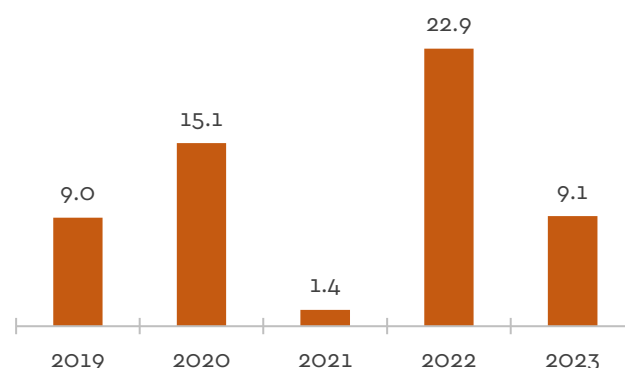
In the five-year period (2019–2023), the total net inflow of FDIs in tourism amounted to EUR 57.5 million, whereas the highest inflow was noted in 2022 (EUR 22.9 million).

Structure of realized investments in fixed assets in tourism, 2022



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

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 no. 6, IMF", the mentioned economic branch includes: **Accommodation and food service activities; Travel agency, tour operator and other reservation service and related activities**. 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 tourism industry state that in the structure of investments the following items have the largest share: domestic equipment (38.8% of realized investments in 2023, i.e. 28.8% of total planned investments in 2024), construction buildings (33.2% of realized investments, i.e. 41.4% of total planned investments), and are least interested in investing in imported equipment (8.8% of the realized investments in 2023 and 14.1% of planned investments in 2024).

Financing

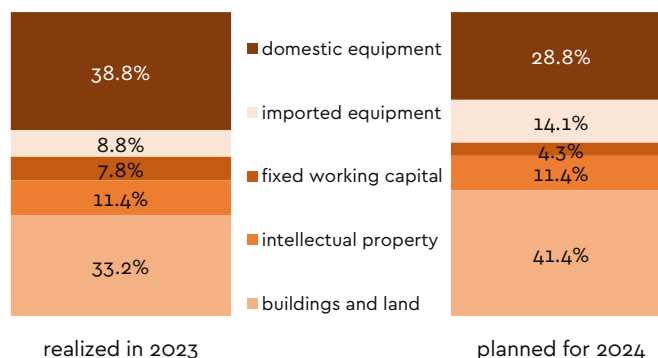
In 2023, the largest number of the surveyed companies in tourism industry mainly used their own assets in business operations (83.7%) and loans (14.9%). Budget incentives (1.5%) and other sources of financing (0.0%) have a negligible share in the structure of sources of financing.

Incentives

In 2023, the incentives of state institutions and local self-governments were used by 9.1% of the surveyed companies in tourism industry, whereas 81.8% of the respondents stated that they did not apply for these funds.

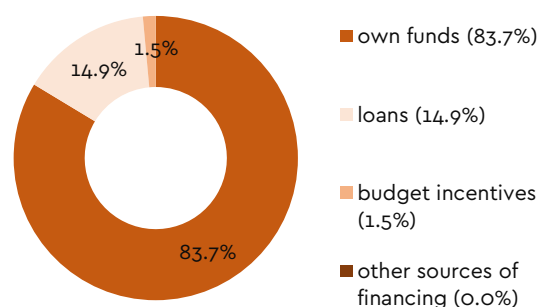
The number of the surveyed companies in tourism is indicated by the letter "n" (sample size).

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



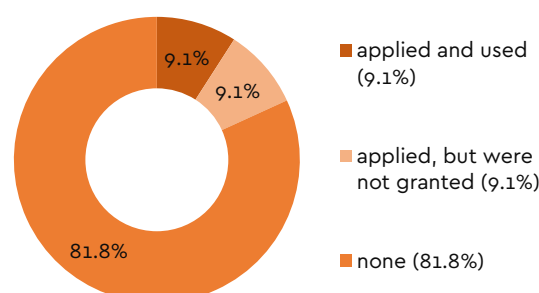
Source: CCIS Survey on Business Activity of the Domestic Economy (n realized = 26, n planned = 30).

Structure of the sources of financing in 2023 (% of respondents)



Source: CCIS Survey on Business Activity of the Domestic Economy (n=66).

Did you apply for any subsidies granted by state institutions or local self-governments in 2023? (% of respondents)



Source: CCIS Survey on Business Activity of the Domestic Economy (n=66).

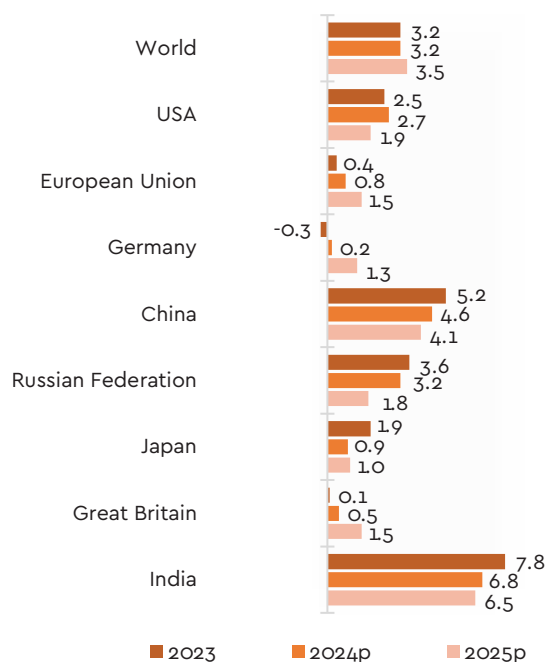
ECONOMIC ACTIVITY

Macroeconomic Overview

According to the latest World Bank Report on Global Economic Prospects, as the middle of the current decade approaches, which was marked as a decade of transformation for the world economy at the beginning of the new economic cycle, given that it was estimated to represent a breakthrough in economic development, the global economy will achieve a negative record by the end of 2024: the slowest GDP growth in the last 30 years. Nevertheless, after the end of another business year, the global economy is definitely in a better place than it was a year ago: the risk of a global recession has receded, primarily due to the strength of the U.S. economy, whereas global inflation is generally stabilized due to an aggressive monetary policy. However, growing geopolitical tensions could create new short-term hazards for the world economy, whereas the medium-term outlook for many advanced economies is not very optimistic, primarily due to the slowdown in growth in most advanced economies, slow global trade and disincentive financial conditions. Global trade growth in 2024 is expected to be only half the average of the decade before the Covid-19 pandemic. The World Bank expects global growth to slow down for the third consecutive year – from 2.6% in 2023 to 2.4% in 2024, nearly 75 basis points below the 2010s average. Advanced economies expect economic activity to grow by 1.2%, whereas developing economies will record growth of 3.9% in the current year, which is about 1 p. p. below the decade average. Meanwhile, borrowing costs for developing economies, especially the ones with poor credit ratings, are likely to remain very high, with global interest rates remaining at their highest levels in four decades in inflation-adjusted terms.

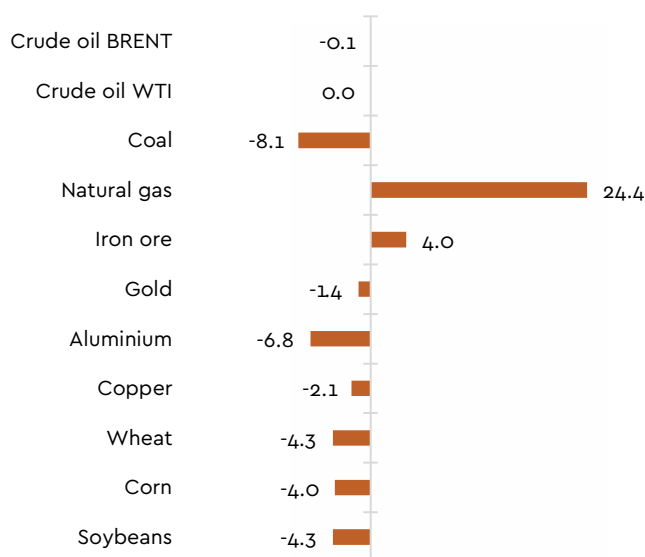
According to the previous data, the global slowdown caused by the Covid-19 pandemic and the Ukrainian crisis had fewer negative consequences for Serbia as compared with the most European countries, primarily due to the economic structure, macroeconomic stability, as well as the previously created fiscal space from which state financial aid to businesspeople originated. The economy of Serbia achieved a growth of 2.5% in 2023 measured by the **real growth rate of gross domestic product**, which can be characterized as a relatively good economic result, bearing in mind all the economic and geopolitical challenges in that year. International financial institutions such

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 2023 compared to the beginning of the year, in %



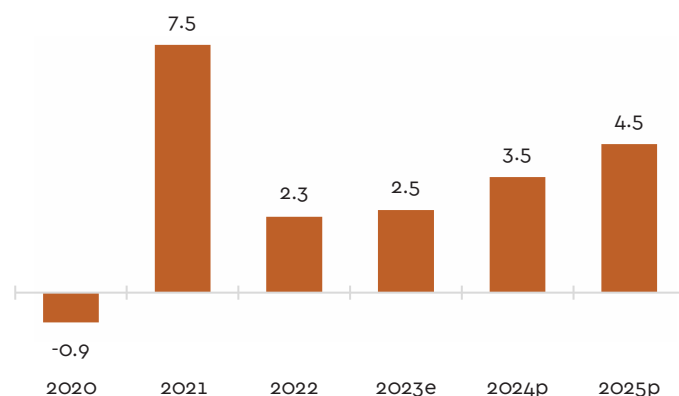
Source: Bloomberg L.P.

as the World Bank and IMF, estimate the growth of the Serbian economy at 3.5% in 2024. According to the latest projection of the National Bank of Serbia, an acceleration of the real GDP growth of Serbia is expected in the range of 3.0% to 4.0%, with the central value of the projection of 3.5%. In 2024, the growth will be driven by growth in 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 NBS 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. The growth projection for 2025 and 2026 was corrected upwards by the leading monetary institution of Serbia, in the range of 4% to 5%, due to the expected realization of the investments planned for implementing the specialized exhibition EXPO 2027.

The major challenges faced by the population in Serbia, in 2024, are disruptions in demand and supply of the staple food making up the main consumer basket of every consumer. It is mitigating that the prices of these products are kept under control, and to a certain extent stabilized. However, it should be taken into account that these are short-term instruments, which can have adverse effects in the long run. On the other hand, this year's target growth rate is affected by high inflation, tight monetary conditions, which slow down the lending activity of corporate and citizens, geopolitical risks (the Ukrainian crisis, the latest situation in the Middle East), rising tensions in Kosovo and Metohija, disruptions in global supply chains, etc.

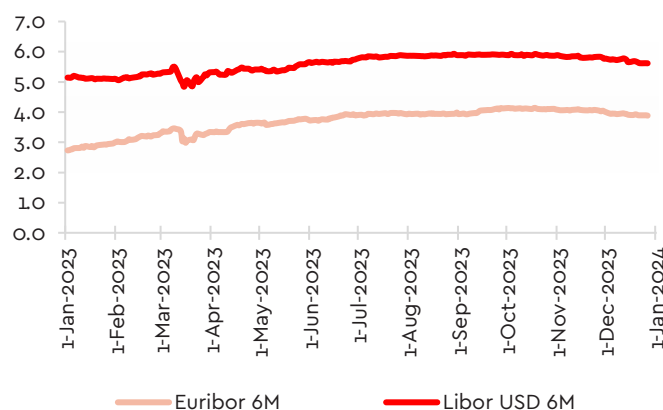
The reference interest rate has been increased six times in 2023 and currently amounts to 6.5% (since July 2023). The trend of maintaining high interest rates is in effect in a large number of economies all over the world, regardless of their level of development, and it represents an effective instrument for curbing high inflation in a situation of increased economic (and geopolitical) risks. Interest rates, inter alia, increased by 25 and 50 basis points so that investment activity would not be jeopardized.

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



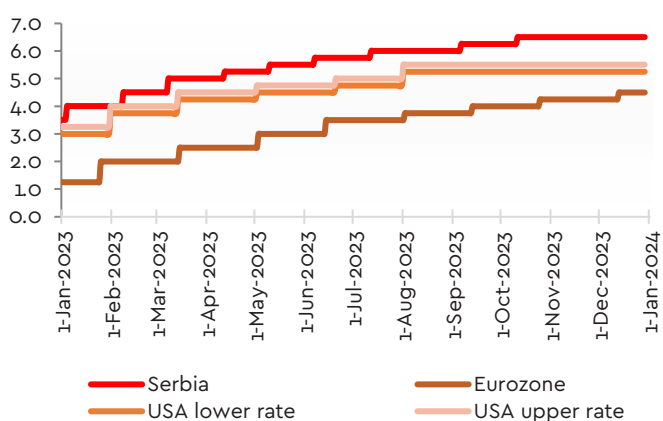
Source: SORS, NBS.
(e – SORS estimate, p – NBS projection)

Interest rates trend in Serbia in 2023



Source: Bloomberg L.P.

Trends in key interest rates in Serbia, Eurozone and USA in 2023



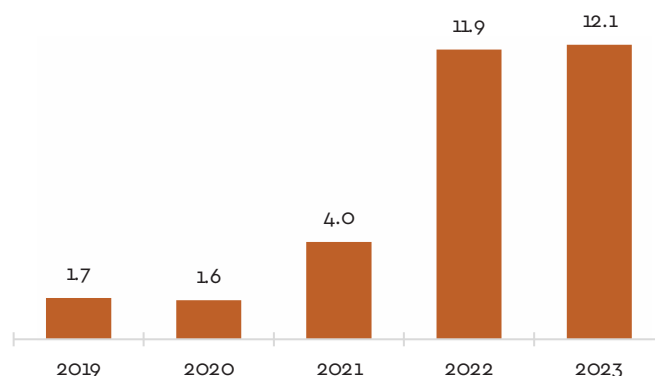
Source: Bloomberg L.P.

In the period January–December 2023, the **inflation** amounted to 12.1%, which is considerably above the NBS target limit (3.0% ± 1.5 percentage points). In December 2023, as compared to the same month in 2022, the inflation amounted to 7.6% which shows that it is gradually approaching the target range, but that the process will be very long and slow. The high inflation in this period of the year was mainly driven by the increase in the prices of food and non-alcoholic beverages, as well as the increase in the prices of energy sources. According to the NBS projection, inflation reached its maximum in the first quarter of 2023 and it has been declining since April returning to a single-digit level in October and slowing to 8.0% YoY in November. Inflation will decline throughout the projection period – its return to the target range is expected in mid-2024, and it is expected to approach the central value of the target at the end of the year. According to the results of the *Ipsos* survey as of August 2023, the inflation expectations of the financial sector one year ahead are on the decline (*Ipsos* November 5.7%, *Bloomberg* December 4.5%), whereas expectations for the next two and three years are lower and are within the NBS target limit.

According to the data of the Ministry of Finance, a **consolidated budget deficit** of about EUR 1.5 billion was recorded in the period January–December 2023. At the end of December 2023, the **share of public debt in the GDP of Serbia** was 52.3%, which is a decrease of about 2.8 percentage points as compared to the level in December 2022. The medium-term fiscal framework envisages a gradual reduction of the general government deficit to 1.5% of GDP by 2024 and maintaining the share of public debt in GDP below the Maastricht limit (60%). On the other hand, the Fiscal Strategy envisages a budget deficit of 2.8% of GDP in 2023.

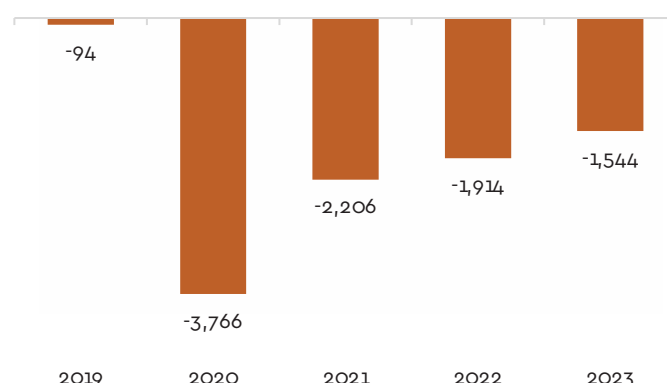
In 2023, all three credit rating agencies (*Fitch Ratings*, *Standard and Poor's*, *Moody's*) confirmed Serbia's credit rating to be by one level below the investment (BB+, BB+, Ba2) with the stable prospects for further improvement in the coming period. S&P states the international business environment is still uncertain, however, Serbia manages to balance external challenges by positive trends and adequate economic policies. The Agency states that the stable Serbia's prospects for further increase of its credit rating take into account the

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



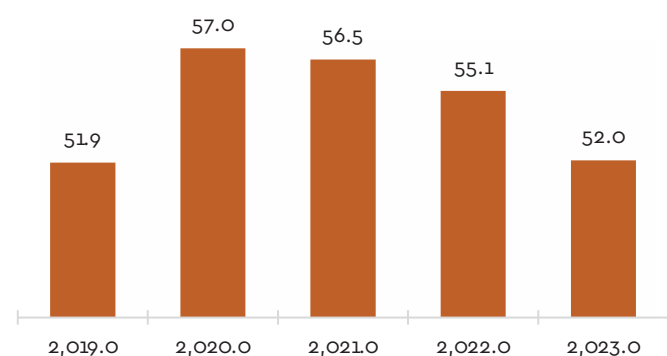
Source: SORS.

Consolidated fiscal balance
of the Republic of Serbia (in EUR million)



Source: Ministry of Finance, precalculation by CCIS.

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



Source: Ministry of Finance.

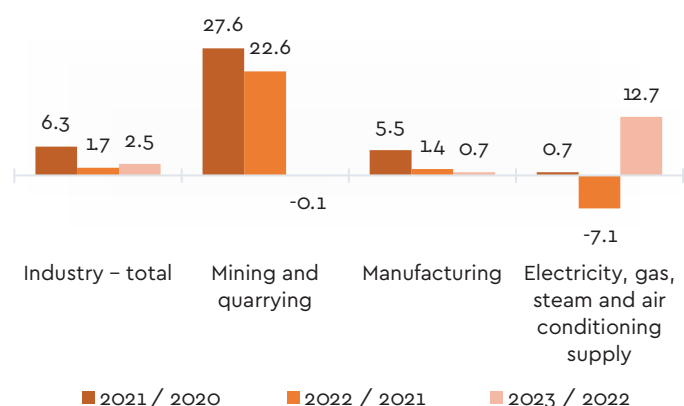
fact that the national economy continues to record a growth, although the economic activity slows down in the Eurozone countries, which are our most important trade partners, such as Germany and Italy.

In the period January–December 2023, the **industrial production** increased by 2.5%, as compared with the same period in 2022. The highest growth in production was recorded in the electricity, gas, steam and air conditioning supply sector (12.7%), whereas the manufacturing industry recorded the lowest rise (0.7%). A 0.1% decrease in the production was recorded in the mining sector in the same period.

The total **foreign commodity trade** of Serbia, in the period January–December 2023, amounted to EUR 65.5 billion, which is a decline of 1.7% as compared with the same interval of 2022. Goods were exported in the value of EUR 28.6 billion, which is an increase of 3.6%, while the imports of goods amounted to EUR 36.9 billion, with the recorded year-on-year drop of 5.4%. The commodity trade deficit amounted to about EUR 8.3 billion, whereas the coverage of imports by exports increased year-on-year by 7 percentage points and amounted to 77.5%. The deficit decreased by 27.2% at the year-on-year level, primarily as a result of a drop in the price of energy sources in the global market, as well as lower supply of raw materials and materials for production such as fertilizers, metal ores, and other products.

In the period January–December 2023, Serbia reached the **surplus in trade in services** of EUR 3.0 billion, with the year-on-year increase of 30.4%. Taking into account the progressive development of this sector in recent years, it is reasonable to expect the year 2023 to be a new record year when it comes to surplus in trade in services, primarily owing to telecommunication services, computer and information services (ICT sector). ICT sector in Serbia, except for recording excellent export results, increasingly contributes to the total growth in turnover, total number of employees and gross domestic product, 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.

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



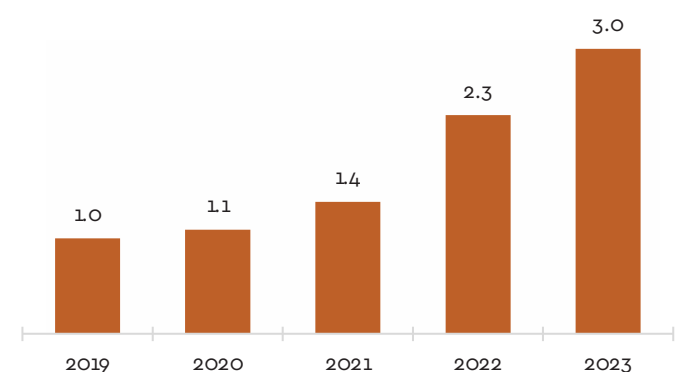
Source: SORS.

Foreign trade (in EUR billion)



Source: SORS.

Surplus in trade in services (in EUR billion)



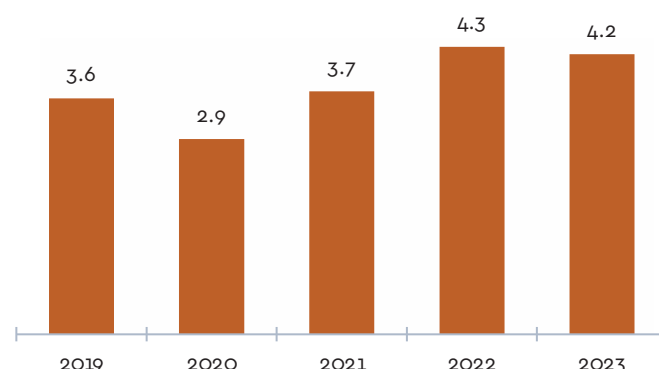
Source: NBS.

In the period January–December 2023, Serbia attracted totally EUR 4.2 billion of **net foreign direct investments**, which is the year-on-year decline of 2.5%. FDI is geographically diversified, as well, with a growing participation of countries from the European Union and the Asia-Pacific region.

According to the data of the NBS, in the period January–December 2023, **the current account balance of payment deficit** amounted to EUR 1.8 billion, which is a significant change having in mind that in 2022 a deficit in the amount of EUR 4.3 billion was recorded. However, the last year's deficit to a large extent has been determined by high price of energy sources in the global market, and has been suffering strong pressures of the current geopolitical risks since the beginning of last year. In 2023, the current account balance of payment deficit is expected to account for about 3.0% of GDP of the Republic of Serbia, which is a significant downward correction of the previous projection (3.3% of GDP) due to lower import prices of energy products and strong export growth. The IMF also agrees with this current account deficit projection in its latest report in October. In 2024, it is expected that the current deficit will be determined by the growth of investments and that it will make up about 2.2% of GDP. The current account balance of payment deficit in Serbia has been fully covered by a net FDI inflows since 2015, which is expected in the following years as well. In 2023, the inflow of remittances from abroad was recorded in the amount of EUR 3.9 billion, mainly from the German speaking countries (Germany, Austria, and Switzerland).

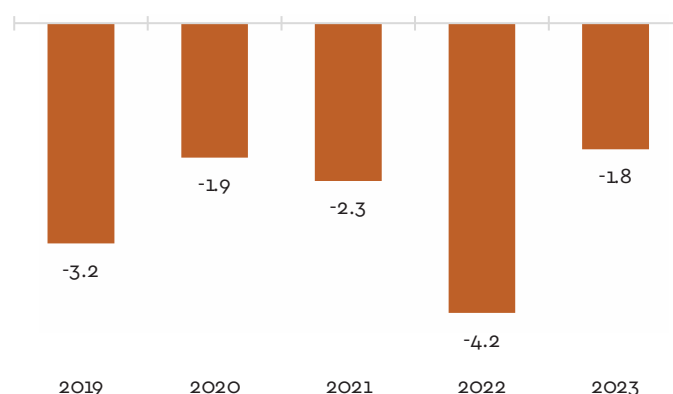
The average gross salary calculated for the period January–December 2023 amounted to RSD 118,599 (EUR 1,011), while **the average net salary** amounted to RSD 86,007 (EUR 733). As compared with the same period of the previous year, the salaries were higher in real terms by 2.4%. At the same time, medial net salary for December 2023 amounted to RSD 69,842 (EUR 596), which means that 50% of employees earned the salary lower than the above amount. With the stabilization of a growth in consumer prices in 2024, higher growth in gross and net salaries in real terms should be expected.

Net FDI
(in EUR billion)



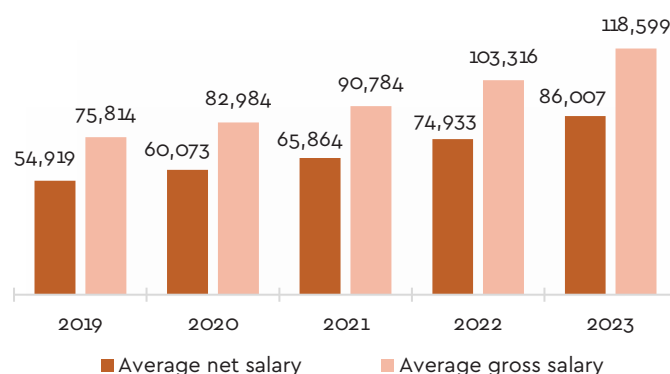
Source: NBS.

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



Source: NBS.

Average net and gross salary
(in EUR)



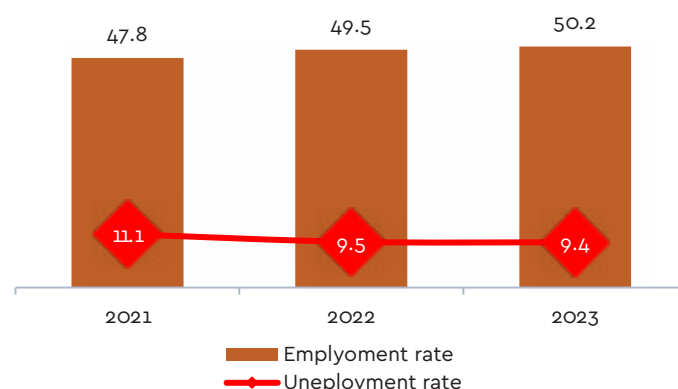
Source: SORS, precalculation by CCIS.

According to the **Labour Force Survey**, in 2023, the number of employees amounted to nearly 2.9 million, whereas 295.8 thousand unemployed persons were registered (a slightly drop of 0.2%, as compared with 2022). The **employment rate** of the population aged 15 and over amounted to 50.2%, whereas the **unemployment rate** was 9.4%. The labour market can be characterized as stable.

According to the data of the NBS, the domestic **lending activity** continued to slow down in accordance with the price growth in lending. The loan structure, in 2023, remained favourable in terms of its contribution to the economic growth led by loans for corporate investments and housing loans with citizens. In December 2023, the total domestic loans recorded a year-on-year growth of 1.1%. Lending activity slowed during 2023, which was influenced by higher interest rates due to the tightening of the monetary policy of the NBS and the ECB, the maturity of loans approved under the Guarantee Scheme, as well as the tightened credit standards of banks. Investment loans increased by 4.4% and in December accounted for 41.9% of total corporate loans, while the share of loans for liquidity and working capital amounted to 46.8% and was reduced due to high maturities of loans from the Guarantee Scheme. The loans granted to MSMEs account for 59.1% of the total corporate loans in December 2023. 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 3.0%.

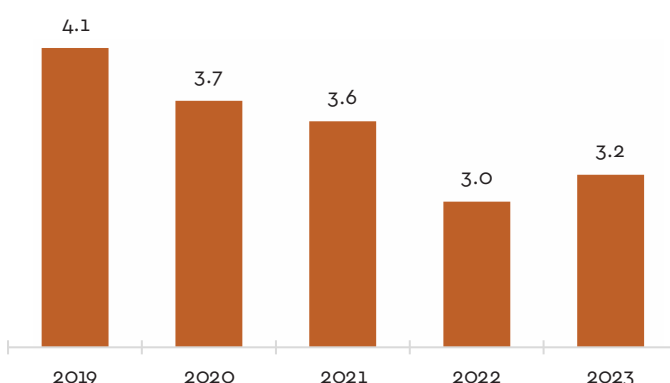
The **average foreign exchange rate**, in the period January–December 2023, amounted to 117.2513 dinars to one euro, as well as 108.4143 dinars to one American dollar. Despite numerous economic and geopolitical challenges in 2023, dinar has shown substantial level of stability against the leading currency 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 employment/unemployment rate with the population of age 15 and over, according to the Survey on Labour Force (in %)



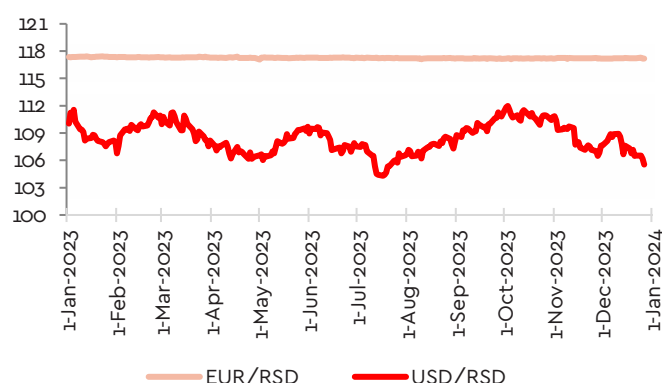
Source: SORS.

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



Source: NBS.

Trends in foreign exchange rates in the last year



Source: Bloomberg L.P.

REPRESENTING INTERESTS OF THE ECONOMY

Fees and Taxes in the Area of Environmental Protection

In the market economy conditions, environmental protection is achieved by positive preventive actions of polluters, especially in the part of reduction, i.e. prevention of pollution, as well as by responsible behavior of the social community (local and regional). A normative system of revenue capture from the use of natural resources has been built in Serbia in the last few years, by applying the "user pays" principle, as well as measures to discourage negative impacts on the environment, by applying the "polluter pays" principle.

In order to achieve the goals of the environmental protection policy in the Republic of Serbia, the laws and bylaws stipulate, as one of the sources of funding, the funds charged under fees and taxes. As such, they are the revenue of the national budget, the provincial and local budgetary fund for environmental protection and are the dominant source of financing. On the other hand, fees and taxes in the field of environmental protection for business entities, as the payers of the fee, often represent a significant financial burden. However, when taking into account the great importance of prevention and protection of human health, along with the preservation of natural resources and the environment, these funds represent an extremely important investment potential to meet the needs, issues and goals of the environmental protection.

The Law on Fees for the Use of Public Goods, from December 2018, for the field of the environmental protection, defines eight fees as follows:

1. Fee for using fishing areas;
2. Fee for using protected areas;
3. Fee for collecting, using and trading in varieties of wild flora and fauna and mushrooms;
4. Fee for polluting the environment;
5. Fee for protection and improvement of the environment;
6. Fee for products that, after their usage, become special waste flows;
7. Fee for packaging or packaged products;
8. Fee for polluting waters.

Taking into consideration the importance of financing of the environmental protection, as well as the duties of the economy arising from that, an excerpt from the Law on Fees for the Use of Public Goods was developed ("Official Gazette of the RS", Nos. 95/2018, 49/2019, 86/2019 – adjusted amounts in dinars, 156/2020 – adjusted amounts in dinars and 15/2021 – additionally adjusted amounts in dinars), containing an overview of fees and taxes in this area.



Green Agenda for the Western Balkans

By signing the Sofia Declaration on "Green Agenda" for the Western Balkan countries (WB), at the WB Summit within the framework of the Berlin Process Initiative, on 10 November 2020, the countries from the region **have recognized the European green deal as a new strategy of EU growth aimed at having a modern, climatic neutral and competitive economy utilizing resources in an efficient manner.** In this way, the signatory parties to the Declaration have agreed that the elements of the European green deal should be transferred to all mutually connected priority sectors.

Almost a year after the signing of the Sofia Declaration, **the heads of the states and governments of the countries of the Western Balkans, have reached out an agreement with the EU on the implementation of the Action Plan on Green Agenda**, which opens a path to the realization of the Economic and Investment Plan for the region worth nearly EUR 30 billion.

The countries of the region have accepted the Green Agenda for the Western Balkans, thus expressing their **commitment to implementing the actions in the areas classified in five pillars**, as follows:

1. **climate, energy, mobility;**
2. **circular economy;**
3. **pollution reduction;**
4. **sustainable agriculture and food industry;**
5. **biodiversity.**

Legislative Framework of Climate Change in the Republic of Serbia

Serbia belongs to one of the regions that are most vulnerable to climate changes in the world. Estimates show that our country is warming more and faster than the global average. While the eight-hour increase in the global mean temperature is 1.1°C, Serbia is already at 1.8°C, and in summer it is as much as 2.6°C. At the same time, since 2000, the Republic of Serbia has faced several significant extreme climatic and weather episodes, which caused significant material and financial losses, as well as the loss of human lives. The total minimum amount of material damage caused by extreme climatic and weather conditions, in the period from 2000 to 2020, amounts to 6.8 billion euros. More than 70% of the damage was caused by droughts and high temperatures caused by climate change and extreme weather events. Another major cause of heavy losses was flooding.

By adopting the Law on Climate Change ("Official Gazette of the RS", No. 26/2021), the Republic of Serbia has defined one of the main components of the institutional and legal framework needed for the fight against climate change, which is the establishment of a system for reducing greenhouse gas emissions (GHG) and adaptation to altered climatic conditions.

The subject law also provides for the adoption of the Low Carbon Development Strategy of the Republic of Serbia, adoption of which, in June 2023, has given the basis for the revision of the first Nationally Determined Contribution, in relation to which the national goal of reducing greenhouse gas emissions at the level of the entire economy was tripled, and amounts to 33.3% by 2030 (compared to 1990).



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SUPPORT TO THE ECONOMY

Incentives for Investments

Incentives can be awarded for investment projects in the production sector and for projects of shared service centres. Services of shared service centres and support to business operations are services provided by IC technologies mostly to the users outside the Republic of Serbia. Funds can be awarded in the sector of software development if they are in the function of product improvement or production process, or in the function of providing services of shared service centres. In addition, funds can be awarded for the investment projects in the sector of food industry and hotel accommodation in spas.

Funds cannot be used for financing investment projects in the sector of transportation, software development, accommodation and hospitality services, trade, lottery, production of synthetic

fibres, coal and steel, mining, tobacco and tobacco products, arms and ammunition, ship production of sea ships of more than 100bt, airport, utility sector, energy sector, broadband networks, fishery and aquaculture.

Type and amount of the funds that can be awarded for investments

The user of the funds is obliged to participate with at least 25% of justified costs from personal assets or other sources, which do not contain state aid. The maximum funds that can be awarded for investment projects for:

- LARGE business entities up to 50% of justified costs,
- MEDIUM business entities up to 60% of justified costs,
- SMALL business entities up to 70% of justified costs.

The amount of the funds that can be awarded for investments for large companies

justified costs of
investments
up to 50 mn EUR

the part of justified costs of
investments
between 50 and 100 mn EUR

the part of justified costs of
investments
above 100 mn EUR

up to 50%

up to 25%

up to 17%

Justified costs are investments in a material and nonmaterial asset or justified costs of labour expenses for two year period following the realization of an investment.



Terms of awarding the funds for investment projects in the sector of production and service centres are as follows:

Units of territorial level (NSJ2)	Minimal number of jobs created	Minimal amount of the funds invested (EUR)	Approved incentives	The Council can additionally approve	
			Incentives for justified costs of labour expenses for two year period	Incentives for eligible costs of investment in fixed assets	Additional incentives for labour-intensive investment projects
The region of Belgrade	50	500,000	20%, but no more than 2,000 € for every job created	+10%	more than 100 jobs created + 10% of the amount of justified costs of labour expenses for two year period
The region of Vojvodina	40	400,000	25%, but no more than 3,000 € for every job created	+15%	more than 200 jobs created + 15% of the amount of justified costs of labour expenses for two year period
The region of Sumadija, west, east, south Serbia and Kosovo i Metohija	30	300,000	30%, but no more than 5,000 € for every job created	+30%	more than 500 jobs created + 20% of the amount of justified costs of labour expenses for two year period
Service centers	15	150,000	-	-	

Right to apply for the incentives, regarding the following EXPO BELGRADE 2027 international exhibition, have the investors who want to build hotels of the category of 3 or more stars, with minimum of 50 accommodation units with that begin the construction work until the end of 2024. Minimum value of the investment has to be 5 million euros, or 2 million euros for the reconstruction of the hotel. It is necessary that investment takes place in Belgrade region and remains in the form of the hotel at least for a 5-year period. Investment incentive can be awarded up to the amount of 20% of justified expenses for the investment.





For the investments of no special purpose, additional 10% are awarded for the costs of investment in fixed assets, regardless of the level of development of municipality in which it is invested.

For investments in Food Industry, funds can be awarded only for investments of minimum 2 million euro and 30 new jobs created. The amount of incentives depends on the level of development of the municipality according to the next scale:

Level of the local government development	Approved incentives	Incentives for eligible costs of investment in fixed assets
	Incentives for justified costs of labour expenses for two year period	
I	20% but no more than 3,000 EUR for every job created	For investing up to 20 mn EUR additional 20%
II	25% but no more than 4,000 EUR for every job created	
III	30% but no more than 5,000 EUR for every job created	For investing from 20 – 40 mn EUR additional 10%
IV	35% but no more than 6,000 EUR for every job created	For investing over 40 mn EUR additional 5%
Devastated region	40% but no more than 7,000 EUR for every job created	

For investments in Hotel Industry, funds can be awarded only for investments of minimum 2 million euro and 30 new jobs created. The amount of incentives depends on the level of development of the municipality according to the next scale:

Level of the local government development	Approved incentives	Incentives for eligible costs of investment in fixed assets
	Incentives for justified costs of labour expenses for two year period	
I	20% but no more than 3,000 EUR for every job created	For investing up to 30 mn EUR additional 20%
II	25% but no more than 4,000 EUR for every job created	
III	30% but no more than 5,000 EUR for every job created	
IV	35% but no more than 6,000 EUR for every job created	For investing over 30 mn EUR additional 10%
Devastated region	40% but no more than 7,000 EUR for every job created	

Besides state subsidies there are other types of benefits that investors can acquire like custom benefits for new equipment, various tax incentives, benefits from free trade agreements that Serbia has signed with other countries etc.

Incentives can be awarded to a company from food industry, for the realization of the investments in automatization of the existing capacities if the minimum amount of the funds invested is 1.000.000 euros. The deadline for completing the investment is three years with the possibility of extending it to five years. The investor can get 20% of the justified costs, but only after the public invitation for applications is announced on the web site of the Development Agency of Serbia or Ministry of Economy.

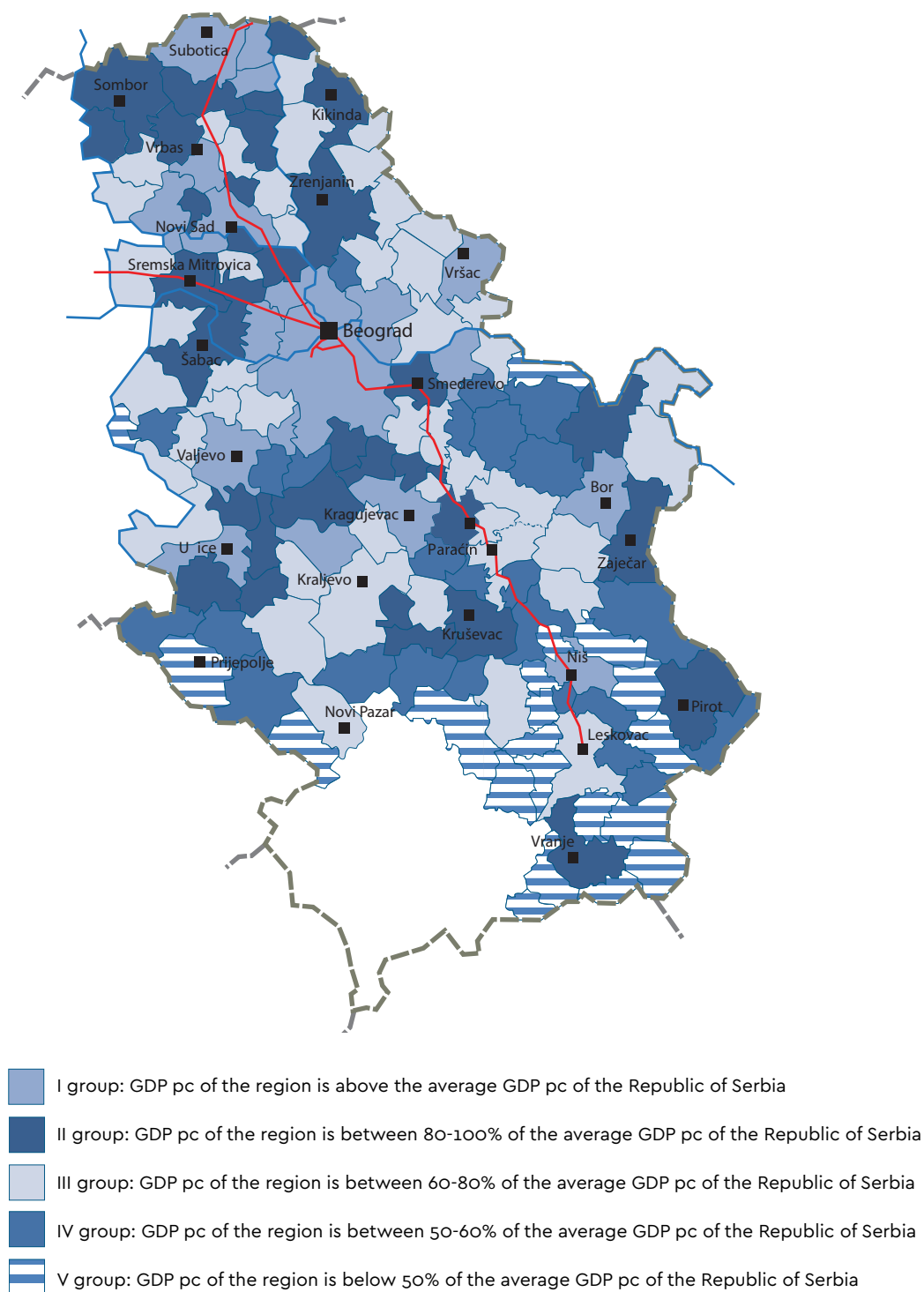
According to Regulation on criteria for awarding incentives in automatization of the existing capacities

and innovations funds can be awarded for investment projects in the field of Industry that create great added value and which include automatization of production process or create innovation. When investing in automatization of the process, user can get 25% of justified expenses for investing in material and non material assets. Condition to be fulfilled is that amount of the investment is over 5 million euros.

More information about this you can find in our publication [Benefits for investors](#).



Level of Development of Local Governments



Source: Regulation on the Determination of the Unique List of Development of Regions and Municipalities in 2014 ("Official Gazette of Republic Serbia", 104/2014).





Center for Digital Transformation of the Chamber of Commerce and Industry of Serbia

As a response to the challenges of the global trend of digitalization, the Chamber of Commerce and Industry of Serbia, with the support of GIZ, established the Centre for Digital Transformation (CDT), as an instrument to support the MSME sector in the process of digital transformation. CDT enables to respond in an efficient and transparent way to all challenges of economy digitalization, through education, consulting, as well as creating strategic partnerships with technology promoters, on the one hand, and companies that would apply these solutions in their business, on the other. The project of establishing and developing the Centre for Digital Transformation is supported by both the GIZ – German Organization for International Cooperation and the Austrian Chamber of Economy – WKO.

For five years of operation, CDT has directly aroused interest of nearly 3,000 companies in the CDT programme, and a significant number have implemented technological solutions developed through consulting with CDT certified consultants (68 consultants trained and certified according to ISO 17024 standard).

The specialized **online Digital Academy** is an interactive platform designed primarily for the education of owners and managers in micro, small and medium enterprises in Serbia, who want to improve their knowledge and skills in the domain of digital transformation. All those interested can apply through the website www.digitalnaakademija.rs.



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Support to Innovation

The Innovation Service of the Chamber of Commerce and Industry of Serbia is engaged in the process of development, promotion and improvement of the institutional framework for the innovative ecosystem in Serbia. It also provides information on available funding sources, seminars, workshops on innovation and intellectual property rights. It actively cooperates with the competent state institutions: Ministry of Education, Science and Technological Development, Cabinet of the Minister without Portfolio in charge of Innovation and Technological Development, Fund for Innovation Activity, Intellectual Property Office and others.

The [Council for Cooperation between Science and Economy](#) was established within the Innovation Service, as an expert consultative body of the Management Board of the Chamber of Commerce and Industry of Serbia. Members of the Council are representatives of the business sector, universities, research organizations, ministries, institutions that fund innovations and infrastructure support companies, which are recognized for their engagement and commitment to creating an innovative ecosystem that stimulates the emergence and development of high-tech and fast-growing companies at the national, regional and local level in Serbia. A platform of the Council for Cooperation between Science and Economy (www.nip.rs) has been created, which promotes cooperation and achieved results of all players in the field of innovation, where all relevant information can be found.

Since 2020, the Innovation Service has established the Open Innovation Club within with the aim of encouraging cooperation between large and medium-sized companies with domestic start-ups and small enterprises, and supporting the development of the domestic market and the development of new solutions. As a partner in the organization of the Competition "Best Technological Innovation", the Service is active in introducing the members to new approaches and technologies in business and raising awareness of the importance of the economy based on knowledge and innovation.



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ATA Carnet – Your Passport for Goods – Saves Time and Money

Do you want to conquer new buyers and markets in Serbia, participate at international trade fairs and exhibitions, sports tournaments, exhibit your samples, do a business with your professional equipment, exhibit artwork, or participate in international music festivals?

You need to cross a border quickly and simply, without paying customs duties or giving special guarantees – ATA CARNET ensures you do this!

What is an ATA Carnet? ATA Carnet is the simple international customs document used for temporary importation of goods into a foreign country with the validity period of up to one year.

The advantages of ATA Carnet: one document for all customs transactions (temporary exportation, importation, transit), obtained at your National Guaranteeing Association (NGA) valid for a period of one year, a wide spectrum of goods, no deposits and guarantees, time and money saving, simpler procedure at the customs.

The type of goods that mostly require ATA Carnet: goods for exhibitions and fairs, broadcasting equipment, scenography, hand tools, measuring instruments, samples of clothes and footwear, sport equipment for sport events, music instruments, animals for exhibition, race or training, cultural events, artworks, medical, scientific, educational equipment and many others.



Passport for goods

Under ATA Carnet it is forbidden to export or import consumable and perishable goods, goods intended for processing, finishing or repairing.

Year	Number of issued ATA Carnets (in Serbia to the World)	Value of goods temporary exported	
		in RSD	in USD
2023	4,726	6,688,743,551	61,914,466
2022	4,342	6,142,313,684	57,229,475
2021	3,120	3,986,887,886	38,488,341
2020	2,131	2,336,820,461	24,155,205
2019	4,894	5,986,126,330	56,692,332
2018	4,558	6,094,548,352	58,371,700

By the number of ATA carnets issued, the Chamber of Commerce and Industry of Serbia currently ranks **ninth in the world** out of a total of 78 members of the ATA system. Since 2004, when the Chamber of Commerce and Industry of Serbia joined the ATA system, more than 5,000 legal entities and 3,500 individuals have used the ATA carnet.

As of October 5, 2023, the Chamber of Commerce and Industry of Serbia has been issuing both **paper and digital ATA carnets (e-ATA)**. Users receive and store these documents in digital form on their electronic devices. The complete digitalization of the entire process and the official use of e-ATA will follow the digitalization of most customs offices in the ATA system member countries.

How to obtain an ATA Carnet?

Please find a [National Guaranteeing Association \(NGA\)](#) in your country, and contact your ATA manager.



Contact information for Serbia:
Chamber of Commerce and Industry of Serbia, TIR and ATA Department
Krunska 26, 11000 Belgrade
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ata@pks.rs



Ensure Yourself a Successful Business Worldwide

Do you want to have a fruitful cooperation with the countries abroad? Do you need a legal security? Are you fatigue from excessive documentation?

You need a quick, efficient and simple solution for a fruitful cooperation abroad – it is ensured with the publications of the International Chamber of Commerce Serbia (ICC Serbia)!

What is ICC? ICC is **the oldest and biggest business association** established in 1919. ICC counts 6.5 million members from 130 countries all around the world. ICC operates for the benefit of the open global economy on creation and production of international rules and standards, as well as on adoption of recommendations for solving issues. The ICC rules are recognized worldwide, and represent a successful business standard that substantially reduces business costs and uncertainty. Best experts and practitioners from the entire world gathered by ICC are involved in the elaboration of these rules. The Chamber of Commerce and Industry of Serbia is the founder of the National Committee of the International Chamber of Commerce from Paris. Our country membership in ICC dates back to 1927.

Best-selling ICC Publications

The International Chamber of Commerce Serbia has been facilitating for years now business operations to Serbian businessmen trading abroad. With its exclusive right to publish, the National Committee of the International Chamber of Commerce Serbia has the great pleasure of presenting to you the best-selling bilingual publications (English/Serbian) of the International Chamber of Commerce from Paris:

- **ICC Uniform Rules for Demand Guarantees including model forms – URDG 758** – clear, precise, and comprehensive URDG rules for independent guarantees that represent the international practice of usage of demand guarantees, level legitimate interests of a beneficiary, applicant, and guarantor.
- **ICC Uniform Rules for Bank-to-Bank Reimbursements under Documentary Credits – URR 725** – the rules for reimbursements are to aid banks regarding reimbursement issues or reimbursement undertaking.
- **ICC Uniform Rules for Collections with comments – URC 522** – contains a text of uniform rules for collections and comments of every member; comments are guidelines to practical issues faced by all participants in collection operations, and their role in the international trade;
- **International Standard Banking Practice for the Examination of Documents under Documentary Credits – ISBP 681** – the interpretation of the provisions of the ICC uniform customs and practice for documentary credits; it involves an overview of bills of exchange, insurance documents, certificates of origin, and other documents relating to credits.
- **ICC Uniform Rules for Bank Payment Obligations** – enable banks to reduce risks in international trade for the benefit of buyers and sellers; they are intended for bankers, salesmen, lawyers, and all practitioners.
- **ICC Uniform Customs and Practice for Documentary Credits – UCP 600** – contain significant provisions in the field of transport, insurance, and compliance that make up the base for documentary credit transactions. UCP involves Article "Definitions" for the purpose of explaining the key terms, then changed practice for rejection warning, and other amendments. In addition, it includes eUCP Version 1.1. – 1. 2. of Articles that are supplement to UCP governing the document presentation in an electronic form. The UCP rules are vital components in international trade, and as such they are necessary for bankers, companies engaged in foreign trade, transport, freight forwarding, as well as for lawyers, academicians, and all others operating with documentary credits.
- **Incoterms 2020** – the official ICC rules for the interpretation of trade terms reflect the business practice recognized all around the world; they have existed since 1936, and have been revised every ten years in compliance with new international trade tendencies; they are a part of the recognized cannon that defines buyers and sellers' obligations.

- **ICC Model International Sale Contract** – a flexible and clear contract model that provides buyers and sellers with instructions, and contains the general and specific terms and conditions.
- **ICC Short Form Model Contract** – a short form of contract that covers the essence of contract on representation and distribution. These contract models contain general and specific conditions with comments on specific issues and a test of applicable business needs.
- **ICC Model International Franchising Contract** – a contract model that provides franchising participants with a universal international recognized contract form that protects rights and defines obligations of franchising participants. To that end, the contract includes most used clauses in franchising contracts, proposes possible solutions where individual ones are not possible, enables contract parties to involve special requests in certain points, provides an Annex that parties can amend and supplement without altering the underlying text of the contract, provides a system for resolving issues, and contains the detailed comment for explaining changeable commissions.



**National Committee of the
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Fastest Way to International Partner – EEN Network

The Chamber of Commerce and Industry of Serbia is a member of the [Enterprise Europe Network](#) and coordinator of the EEN Serbia Consortium. EEN services are primarily intended for small and medium-sized enterprises as a tool in the internationalization of their business. The goal of the Enterprise Europe Network is to help enterprises find more easily and quickly their international partners by searching for free the [Business Cooperation Database](#) and participating at international [business meetings and missions](#).

EU Integration Centre

The EU Integration Centre of the Chamber of Commerce and Industry of Serbia coordinates activities regarding the EU integration, with the aim of representing the interests of the economy of Serbia on its path to the EU membership. The activities implemented by the EU Integration Centre are carried out through three pillars by:

1. Representing the interests of the economy in Serbia's EU accession process,
2. Supporting companies when applying for EU programmes and funds, and assisting them to access the sources of funding, and
3. Providing services of the Enterprise Europe Network.



CCIS Centre for the EU Integration
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Calendar of Fairs Realized in 2023

6 – 10 February

PRODEXPO

International Fair of Food Products
in Moscow, Russian Federation

8 – 10 February

FRUIT LOGISTICA

International Fair of Fresh Fruit and Vegetable
in Berlin, Germany

14 – 17 February

BIOFACH

International Fair of Organic Food Products
in Nuremberg, Germany

20 – 24 February

GULFOOD

International Fair of Foodstuff
in Dubai, UAE

14 – 16 March

EMBEDDED WORLD

International Fair of Integrated Electronics
in Nuremberg, Germany

19 – 21 March

PROWEIN

International Fair of Wine and Spirits
in Dusseldorf, Germany

2 – 5 April

VINITALY

International Wine and Spirits
In Verona, Italy

17 – 21 April

HANNOVER MESSE

International Fair of Industrial Technology
in Hanover, Germany

2 – 6 May

INTERNATIONAL ECONOMIC FAIR

International Fair in Mostar,
Bosnia and Herzegovina

23 – 24 May

PLMA

International Fair of Private Label
in Amsterdam, the Netherlands

20 – 22 June

THE SAUDI FOOD SHOW

International Fair of Food Industry
in Riyadh, Saudi Arabia

23 – 27 August

GAMESCOM

International Gaming Industry Fair
in Cologne, Germany

3 – 5 October

FRUIT ATTRACTION

International Fair of Fresh Fruit and Vegetable
in Madrid, Spain

7 – 11 October

ANUGA

International Fair of Food Industry
in Cologne, Germany

16 – 20 October

GITEX

International Fair of Technology
in Dubai, UAE

20 – 22 October

OMEK

International Fair of Agriculture and Food Industry
in Budapest, Hungary

24 – 27 October

A+A

International trade fair for personal protection, company safety and occupational health in Düsseldorf, Germany

5 – 10 November

CHINA INTERNATIONAL IMPORT EXPO-CIIE

China International Import Fair, in Shanghai, China

8 – 10 November

PROWINE SHANGHAI

International Wine and Spirits Fair in Shanghai, China

12 – 14 November

U.S. PRIVATE LABEL TRADE SHOW

International Brand Fair in Chicago, USA

12 – 18 November

AGRITECHNICA

International Fair for Agricultural Mechanization and Technology in Hannover, Germany

6 – 9 December

TIRANA INTERNATIONAL FAIR

International Business Fair in Tirana, Albania



**CCIS Centre for Organization of
Fairs, Exhibitions and Events**
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Western Balkan Suppliers Database – Market Access Platform

The Western Balkan 6 Chamber Investment Forum (WB6 CIF) is the joint initiative of six Western Balkan Chambers of Commerce and Industry that, in 2017, established a platform for cooperation aimed at providing a common voice of the business community, and promoting the region as the single investment destination. The mission of WB6 CIF is to open new opportunities for stronger networking of business communities within the region by removing the remaining barriers to the development of the regional economic cooperation.

To support the intraregional and international trade and exports of companies in the Western Balkans, WB6 CIF has developed the unique digital tool called [Market Access](#) that is composed of more modules with different operations and roles. It is designed for businessmen from all industries that are interested in being involved in both regional and global supply chains in the territory of Serbia, the Western Balkan region and worldwide. The Platform has been created with the funds of the EU support projects to the Western Balkan Chamber Investment Forum, whereas the [registration](#) and its usage are **free of charge** for all users.

The Supply Chain Module – regional supply chains is aimed at linking the WB6 companies interested in being involved in global and regional supply chains with multinational corporations (MNC) that are looking for new suppliers from the Western Balkan region. It is an online module through which the companies interested in can promote their products and services. The company profiles are visible on the [Platform](#) upon their registration (companies log in with their credentials and have to fill in all required fields). Following the creation of the company profile, users can browse the profiles of other companies and contact their potential partners.



**CCIS Centre for the Western Balkan
Chamber Investment Forum**
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Education

Successful companies build their competitiveness on know-how of their employees. The Chamber of Commerce and Industry of Serbia has established the Education Centre with the aim of providing businesspeople with state of the art and continuous business education in order to improve existing and acquire new knowledge and skills. The CCIS Education Centre organizes: **specialized trainings and workshops** for employees on all positions in various business areas, **trainings based on entrusted tasks** intended for candidates for acquiring licenses or permanent professional trainings and *In-house* trainings.



CCIS Education Centre
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CCIS Business Academy

According to best practices in Europe and the world, the Chamber of Commerce and Industry of Serbia has established a Business Academy in order to respond to the increasing needs of employees for shorter education cycles, professional training, as well as obtaining qualifications and knowledge and skills that enable them to start up their own business. The CCIS Business Academy offers areas that, taken individually, fill part of the mosaic of human knowledge, and if taken as a whole, they round off knowledge on a specific field.

Through its education programmes, CCIS Business Academy provides employees with the opportunity to acquire knowledge and skills needed to perform job well, thus reducing the gap between the knowledge acquired through formal education and requirements of professional performance of activities for specific workplace.

There are topics in the field of tax system, business skills, foreign trade, business information system security, as well as many other business areas in the sectors of industry, services and agriculture.



CCIS Business Academy
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Dual Education

The lack of qualified experts in crafts and technical occupations that are educated in accordance with the needs of the economy is a great challenge faced by employers. At the initiative of the economy, the Chamber of Commerce and Industry of Serbia has been introducing the dual education elements into the education system of Serbia since 2013, with the aim to solving in the long term the problems with the labour force shortage faced by different industries. The initiative has resulted in the Law on Dual Education, which was adopted in November 2017 and fully implemented as of 1 September 2019.

Upon completion of the secondary vocational school, students do not have practical and applicable knowledge and skills required for the real working environment. The consequence of it is that employers have to take over the costs of training of young people on additional knowledge and skills in order to involve them into work.

The dual education is a model of secondary vocational education based on which students learn in two places: at school and in company. This model in Serbia is implemented at the secondary education level. Depending on educational profile, the students can learn in real working environment already from the first year of schooling. The students spend one, two or three days in a company weekly, which is defined by the curriculum and syllabus. The basic idea of dual education is based on the fact that theoretical knowledge is acquired at school, and the practical part of teaching takes place in companies in a real working environment.



**CCIS Department of Dual Education
and Education Policies**
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Project Management Centre

The Project Management Centre was established in the Chamber of Commerce and Industry of Serbia with the aim to ensure the use of the EU funds in the best possible way, as well as other forms of development aid available to the Republic of Serbia, and distributed through various financial instruments. Through the regional initiatives, in the partnership cooperation with international organizations and institutions, and the CCIS Representative Offices abroad, we implement project activities intended for strengthening the capacities of the Serbian economy in both domestic and international markets.

One of the main tasks of the Project Management Centre of the Chamber of Commerce and Industry of Serbia is to provide its members with the information on opened public calls, competition procedures, as well as the possibilities for funding projects from the international development aid. Together with you, we plan and prepare projects and project documentation for participation in EU programmes, donation and other development programmes. We are your support in managing projects, and in preparing reports during the project implementation procedures. We act as your mediator in finding project partners in the country and abroad for participating in funding programmes.



CCIS Project Management Centre
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Centre for Support to Investments and Public Private Partnership

Taking into account the fact that investment activity is one of the most valuable sources of the state economic growth and progress, the Chamber of Commerce and Industry of Serbia has particularly focused on providing support to domestic and foreign investors in the country, and on that occasion, established its Centre for Support to Investments and Public Private Partnership.

Among numerous activities for making decisions on investments and their implementation, the Centre for Support to Investments and Public Private Partnership takes an active role in promoting the business and investment environment of Serbia to business delegations, individual investors at investment conferences and business events organized in both the country and abroad. In addition, this Centre is also engaged in raising awareness of the importance of equal regional development.

The Centre for Support to Investments and Public Private Partnership prepares information on investment opportunities in Serbia, investment incentives, as well as the data on Serbia as an investment destination. Owing to the adopted initiative for amending the Law on Investments and supporting regulations from 2019, the Centre ensured the exemption from customs and other duties on import of equipment for domestic and foreign investors.

Cooperation with the Diaspora – connecting the economy of Serbia with the business and academic Diaspora, the analyses and implementation of priority programmes and projects in this field.

Chamber of Commerce and Industry of Serbia within the Project

Link Up! Srbija II promotes an investment online platform titled Business Atlas of Serbia and the Diaspora aimed at networking the business Diaspora with its native country in an easier and quicker way. The Platform can be utilized by anyone interested in – companies, entrepreneurs, individuals, as well as local self-governments that can offer their investment locations or, through networking, find potential partners for export of their products and services.



CCIS Centre for Support to Investments and Public Private Partnership
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CSR

Corporate Social Responsibility

As one of the leaders in the idea of the corporate social responsibility (CSR) development in Serbia, we have been contributing for years to the promotion of basic CSR principles, which we believe should be an integral part of the business in any sustainable company. We organize events and education in this area, participate in the promotion of business standards related to CSR, and promote transparency in reporting.

We conduct a competition and award the most successful companies with the [National Award for Corporate Social Responsibility – George Weifert](#) and organize meetings of the [Council for Corporate Social Responsibility](#), an advisory body, which was formed in July 2016 and which includes organizations that are recognized for their engagement and commitment to the principles of corporate social responsibility.



**CCIS Centre for Environment,
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METHODOLOGICAL NOTES

Association of Tourism, according to the CA (2010), includes the following fields of activity: Accommodation, Food and beverage service activities, Travel agency, tour operator and other reservation service and related activities, Sports activities and amusement and recreation activities.

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:	2016	2017	2018	2019	2020	2021	2022	2023
EUR/RSD	123.1179	121.3367	118.2716	117.8524	117.5778	117.5733	117.4588	117.2513
USD/RSD	111.2903	107.4987	100.2784	105.2762	103.0272	99.4925	111.8607	108.4143

Source: NBS.



Disclaimer: The information is subject to change in accordance with the changes of the official sources of information. The information given in this report is for the purpose of general information, and cannot be a substitute for the economic advice, nor can any obligation be created for the Chamber of Commerce and Industry of Serbia by its publishing. Reproduction and distribution of the Bulletin or its parts is permitted if the source is stated and a copy of it submitted to the Chamber of Commerce and Industry of Serbia to: analitika@pks.rs.

CCIS ASSOCIATION

of Tourism

The industries and areas it covers are the following:

- Catering
 - All types of accommodation facilities (hotels, hostels, categorised accommodation in apartments)
 - Creative industry – organisers of events
- Health tourism
- Tourism on rivers and lakes
- Travel agencies activities
- Rural tourism

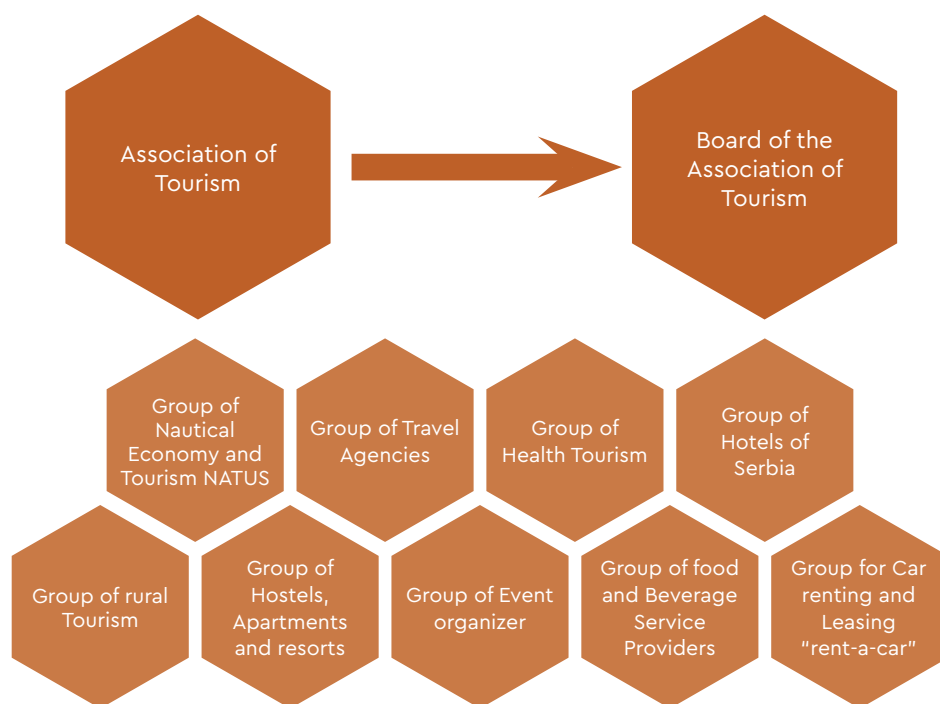
Association of tourism:

- Follows the current situation in the tourism industry with the aim to develop and improve tourism and catering activity;
- Proposes new legal solutions and follows implementation of the existing ones in the area of tourism;
- Participates in drafting amendments and supplements to the strategic documents in the area of tourism development;
- Cooperates with the line ministries with the aim to create the enabling business environment for operations of tourism business entities;
- Follows and implements the European trends and standards in the area of tourism;
- Establishes direct contacts with representatives of tourism and catering companies with the aim to analyse and monitor business operations of the tourism industry;
- Coordinates and assists in implementation of new legal regulations;
- Organizes training for its members in various segments of the tourism supply;
- Develops regional cooperation in the area of tourism industry with the chambers of the former republics of the SFRY, with the aim to increase the tourism turnover;
- Cooperates with international institutions and chambers.

What can we do for you?

- Provide contacts lists according to your enquiry;
- Provide data on ownership structure of companies;
- Provide current information on the situation in the tourism industry;
- Participate in organizing and co-organizing public debates on draft laws and by-laws relating to the activity of the Association;
- Participate in presentation of new laws and by-laws;
- Participate in rendering professional assistance to companies in complying with the specificities of the new laws enforcement;
- Participate in presentation of the EU directives important for the activity of this organizational part, the work on harmonization and implementation of the same;
- Provide information on legal regulations relating to the activity of the Association;
- Give professional opinion and information on the issues relating to the activity of the Association;
- Participate in organization and holding of seminars and other forms of training businesspeople, in the cooperation with other CCIS organizational parts, regional Chambers of Commerce and Industry, and organs and organizations outside the chamber system.





CONTACT

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Association of Tourism



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CHAMBER OF
COMMERCE AND
INDUSTRY OF SERBIA