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FOREWORD

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

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

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

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

Jelena Vasić,
Editor



Association of Public Utility Industry of the Chamber of Commerce and Industry of Serbia brings together the public utility companies operating in the territory of the Republic of Serbia. We represent and protect the interests of our members at the national level, and also take an active part in proposing new legal solutions and analyses of the effects of the application of laws in practice. We work on harmonization with the EU legislation and strengthen partnership and cooperation with EU institutions, financial institutions both in the country and abroad, funds, international economic institutions and other relevant subjects.

The activities of the Association are performed in more directions and in accordance with the needs of our members. In that sense, we organize trainings and professional development, networking with faculties and other scientific institutions, since we encourage the transfer of technology and knowledge leading to faster development of the public utility industry. We participate in the organization of trade fairs in the county, professional gatherings and conferences. We do researches and conduct surveys on our members' interest in participating in international trade fairs and forums.

When it comes to the implementation of the above mentioned activities, the word and proposal of our members are the most relevant and this is why we are in a constant communication with companies and follow their work by organizing the meetings of the Board and Groups. In order to round off the process of good communication with our members, we use a new and richer in content Newsletter of the Association of Public Utility Industry you have got used to over the years, desiring to contribute to the development of our public utility industry with the best information possible.

Dalibor Joknić,
Secretary





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ACTIVITIES

of the CCIS Association of
Public Utility Industry

Meeting of the Group of Chimney Service Providers

The meeting of the Group of Chimney Service Providers was held at the Chamber of Commerce and Industry of Serbia, on 17 September 2024. The agenda of the meeting included: adoption of the minutes from the previous meeting; application of the legal definition of activity in practice; proposal of criteria for the selection of members of the Group's Board in the next mandate; ESCHFOE – membership fee; and miscellaneous. After the approval of the minutes from the previous meeting, it was agreed to request the opinion of the Ministry of Construction, Transport and Infrastructure in order to clarify ambiguities and solve the issues faced by certain companies when performing their activities. The members were informed about the proposed amendments to the Law on Public Utility Activities.

Meeting of the Board of the Group of Water Supply and Sewage System

A meeting of the Board of the Group of Water Supply and Sewage System was held at the Belgrade Fair, on 4 December 2024. On that occasion, a report on the work of the Association of Public Utility Industry in 2024 was presented and preparations were made for the re-election of the Group's bodies. According to the plan, the report should be completed and distributed in the first quarter of 2025, and by then the re-election of the authorities should be finished since the mandates of the members and management of the Group Board expired.



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Construction of Sewage System in Mali Zvornik Completed

In Mali Zvornik, the construction of the sewage network was completed in February 2024. The works were completed within the project of the Ministry for Uniform Regional Development, which allocated RSD 5.7 million for this purpose, after which it was agreed to apply for new projects, since Mali Zvornik is in the category of devastated municipalities.

Serbia Loses more than EUR 100 Million Annually due to Insufficient Recycling

In Serbia, about 2.8 million tons of waste is produced annually, of which about 15 percent is used. More than EUR 100 million are lost annually because it is not recycled and new value is not created from what can be reused and because the solutions that our industry needs are still not in place. Hotels, restaurants and shopping chains are among the biggest producers of packaging and municipal waste, the destruction of which is paid per square meter, not per kilogram. What is being worked on in the coming period is the construction of a regional recycling centre, which will have facilities for mechanical and biological treatment in order to extract all that is a resource from household waste. What is important to our recycling industry is that there is a good collection network and that everything that becomes waste eventually turns into a resource.

Exhibition on Fair/Water Forum - a Fair of Equipment and Technology for Water Management

In the period from to 6 December 4 2024, the Exhibition on Fair and Water Forum was held - a fair of equipment and technology for the water management, where over a thousand visitors visited the booths of several fair exhibitors and directly got informed on technical and technological innovations and solutions in areas of water.

Meeting of the General Assembly of the European Federation of Natial Associations of Water Services (EurEau)

A meeting of the General Assembly of the European Federation of National Associations of Water Services (EurEau) was held in Belgrade, from 23 to 24 May 2024, which brings together representatives of leading organizations in the field of water resources management from 33 countries, i.e. 27 EU Member States, as well as from Iceland, Norway, Switzerland, Ukraine, the United Kingdom and Serbia. EurEau member countries provide drinking water and sanitation for over 450 million Europeans. Serbia's participation in the work of EurEau, through the General Assembly, but also through three commissions in which we are represented by Serbian water companies, is of great importance. In addition to the opportunity to adopt the best practices for the improvement of water infrastructure, timely alignment with European Union standards contributes to strengthening national capacities in the field of water management, said a representative of Serbia in EurEau, Secretary of the Association of Public Utility Industry of the Chamber of Commerce and Industry of Serbia.

Deadline for Fiscalization in Marketplaces Postponed

At the meeting that was held on 12 December 2024, the Government of the Republic of Serbia adopted the Regulation on amending the Regulation on the determination of activities in the performance of which there is no obligation to record retail transactions via an electronic fiscal device. With this new Regulation and amendment in Article 4a, the deadline for the application of fiscalization in the marketplaces was postponed to 31 December 2025.



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REGIONAL INFORMATION

Cooperation with companies from the Antalya Industrial Zone

Belgrade Chamber of Commerce and Industry

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

Virtual Counter

RCCI of the South Bačka Administrative District
Novi Sad

The Company Novi Sad Gas has launched the Virtual Counter application, through which users can quickly and easily check their monthly balance, review their account, and analyse gas consumption. In addition, if they want to report some trouble or a problem related to gas supply, this application also enables that. The Virtual Counter is available on the Novi Sad Gas website, as well as on applications for iOS and Android operating systems.

Extended Subotica Free Zone

RCCI of the North Bačka Administrative District
Subotica

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

Ambassador of Italy visiting Vršac

RCCI of the South Banat Administrative District
Pančevo

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



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

RCCI of the Pomoravlje and Šumadija Administrative District Kragujevac

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

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

RCCI of the Pomoravlje and Šumadija Administrative District Kragujevac

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

Businesspeople of the Rasina District visited the 48th International Construction Fair SEEBBE

RCCI of the Rasina Administrative District Kruševac

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

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

RCCI of the Rasina Administrative District Kruševac

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



Businesspeople of the Rasina, Raška and Moravica Districts visited the 25th International Business Fair in Mostar

RCCI of the Rasina Administrative District
Kruševac

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

Support of the company Serbia Zijin Mining to farmers from Metovnica

RCCI of the Bor and Zaječar Administrative District
Zaječar

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

With hydroseeding to green areas in Majdanpek

RCCI of the Bor and Zaječar Administrative District
Zaječar

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

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

RCCI of the Jablanica and Pčinja Administrative District
Leskovac

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



A Delegation of Chinese businesspeople visited the Niš region

RCCI of the Nišava, Pirot and Toplica
Administrative District Niš

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

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

RCCI of the Nišava, Pirot and Toplica
Administrative District Niš

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

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

RCCI of the Nišava, Pirot and Toplica
Administrative District Niš

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

Agreement between Serbia and Uganda to conquer new African markets

RCCI of the Nišava, Pirot and Toplica
Administrative District Niš

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

ECONOMIC ACTIVITY

in the Public Utility Industry

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 public utility activities, in 2023, amounted to EUR 611.4 million, which accounts for 1.0% of the total realized GVA of the Republic of Serbia, with the year-on-year real drop rate of 2.7%.

In the structure of the gross value added of the section of water supply, sewerage, waste management and remediation activities, the share of the waste collection, treatment and disposal activities; materials recovery amounts to 61.6%

(EUR 377.0 million). The realized GVA in the water collection, treatment and supply amounts to EUR 212.0 million (34.7% GVA of the mentioned section), while the share of the remaining two activities, which are the remediation activities and other waste management services and sewerage, in the total GVA of the sector, is substantially lower and amounts to 0.2% and 3.5%, respectively.

The highest year-on-year growth of gross value added was registered in waste collection, treatment and disposal activities (102.1%), while the decline in this indicator was recorded in the water collection, treatment and supply (-7.2%).

Gross value added (GVA) in public utility industry, 2023

Code of section and activity divisions	GVA, by sections and activity divisions of CA (2010)	Share in GVA, in %		Real growth rates (2022 = 100, %)
		in total	by section	
	Republic of Serbia	100.0	-	4.8
Section E	Water supply; sewerage, waste management and remediation activities	1.0	100.0	-2.7
Division 36	Water collection, treatment and supply	0.3	34.7	6.0
Division 37	Sewerage	0.0	3.5	-7.2
Division 38	Waste collection, treatment and disposal activities; materials recovery	0.6	61.6	-6.8
Division 39	Remediation activities and other waste management services	0.0	0.2	102.1

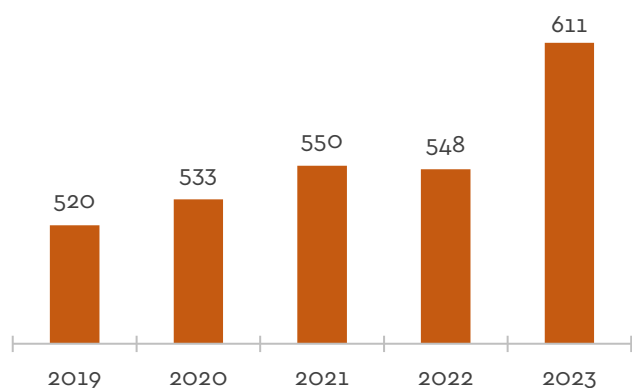
Source: SORS, precalculation by Centre for SAAPP (CCIS).

Note:

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

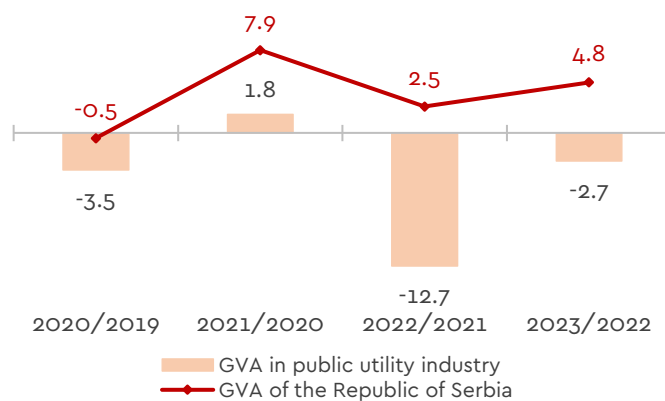
by section = the share of activity division of CA (2010) in the GVA of the activity section of CA (2010) it belongs to

**GVA, current prices,
in public utility industry
(in EUR million)**



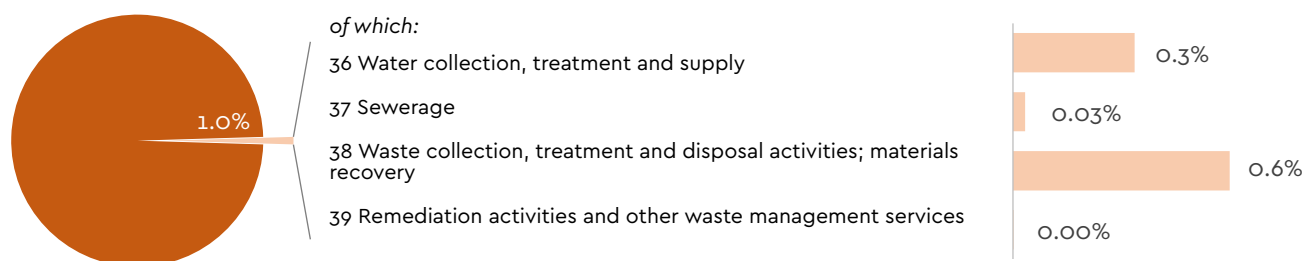
Source: SORS, precalculation by Centre for SAAPP (CCIS).

**GVA, real growth,
in constant prices of the previous year,
in public utility industry (in %)**



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

**Share of GVA in public utility industry in GVA of the Republic of Serbia, 2023
(in %)**



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

Note: For the calculation of GVA in public utility industry, the following areas of activity are included according to CA(2010): 36–Water collection, treatment and supply, 37–Sewerage, 38–Waste collection, treatment and disposal activities; materials recovery, 39–Remediation activities and other waste management services.

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 2024, the total of 985 companies operated in the public utility activities, which accounts for 0.7% of the total registered companies in the Republic of Serbia. Out of that number, 758 companies are registered for the

waste collection, treatment and disposal activities; materials recovery (77.7%). 189 companies are registered for the water collection, treatment and supply (19,2%).

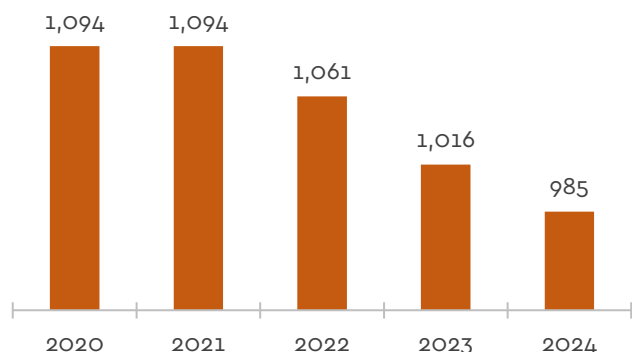
In addition to companies, in 2024, about 1,152 entrepreneurs were engaged in the public utility activities.

Active companies and entrepreneurs engaged in public utility industry, 2024

Code of section and activity divisions	Active companies and active entrepreneurs	Active companies		Active entrepreneurs	
		number	year-on-year change, in %	number	year-on-year change, in %
	Republic of Serbia	137,871	0.4	353,010	7.0
Section E	Water supply; sewerage, waste management and remediation activities	985	-3.1	1,152	-5.5
Division 36	Water collection, treatment and supply	189	-0.5	5	0.0
Division 37	Sewerage	23	4.5	34	9.7
Division 38	Waste collection, treatment and disposal activities; materials recovery	758	-3.8	1,111	-5.9
Division 39	Remediation activities and other waste management services	15	-6.3	2	-
TOTAL		985	-3.1	1,152	-5.5

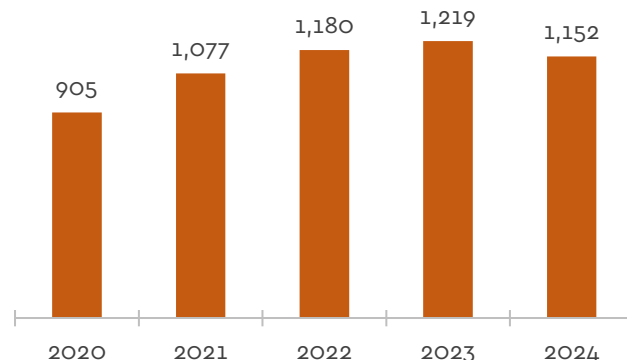
Source: Serbian Business Registers Agency (SBRA), precalculation by CCIS.

Number of companies in public utility industry



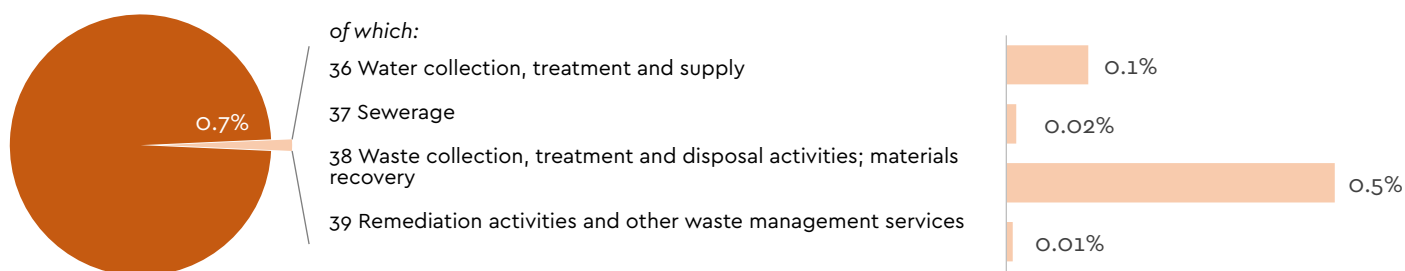
Source: Serbian Business Registers Agency (SBRA), precalculation by CCIS.

Number of entrepreneurs in public utility industry



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

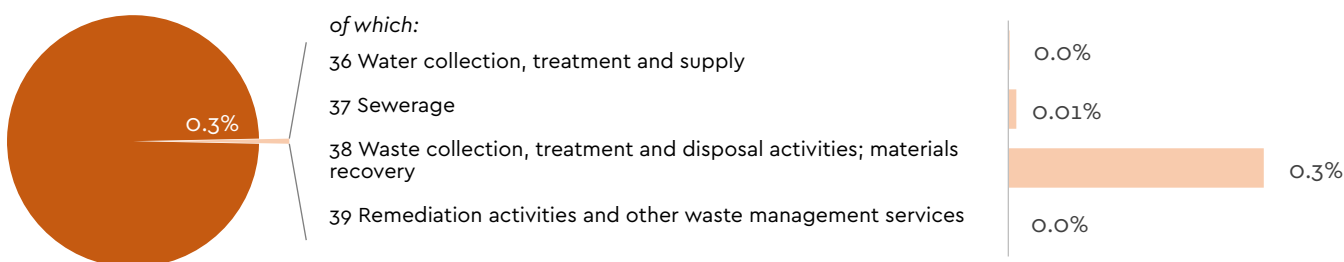
Share of the number of companies in public utility industry in the total number in the Republic of Serbia, 2024 (in %)



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

Note: For the calculation of the number of companies in public utility industry, the following areas of activity are included according to CA(2010): 36–Water collection, treatment and supply, 37–Sewerage, 38–Waste collection, treatment and disposal activities; materials recovery, 39–Remediation activities and other waste management services.

Share of the number of entrepreneurs in public utility industry in the total number in the Republic of Serbia, 2024 (in %)



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

Note: For the calculation of the number of entrepreneurs in public utility industry, the following areas of activity are included according to CA (2010): 36–Water collection, treatment and supply, 37–Sewerage, 38–Waste collection, treatment and disposal activities; materials recovery, 39–Remediation activities and other waste management services.

Turnover

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

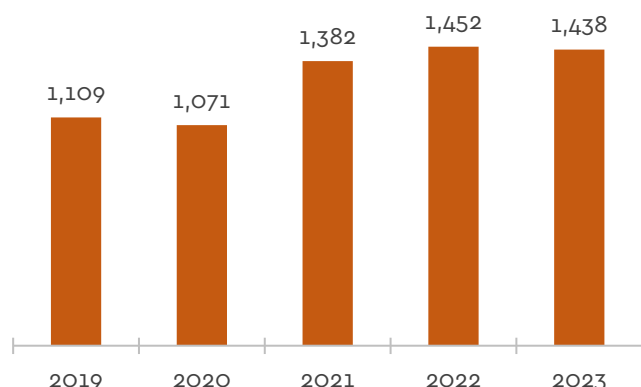
year-on-year increase of 5.5%. In 2023, the public utility activities recorded the total turnover of EUR 1.4 billion, which accounts for 0.9% of the realized turnover in the non-financial business economy in the observed year.

Turnover in public utility industry 2023

Code of section and activity divisions	Turnover in non-financial sector	in million EUR	year-on-year change, in %
	Republic of Serbia	160,680	5.5
Section E	Water supply; sewerage, waste management and remediation activities	1,438	-1.0
Division 36	Water collection, treatment and supply	456	12.3
Division 37	Sewerage	7	-25.7
Division 38	Waste collection, treatment and disposal activities; materials recovery	974	-5.9
Division 39	Remediation activities and other waste management services	1	-10.7
TOTAL		1,438	-1.0

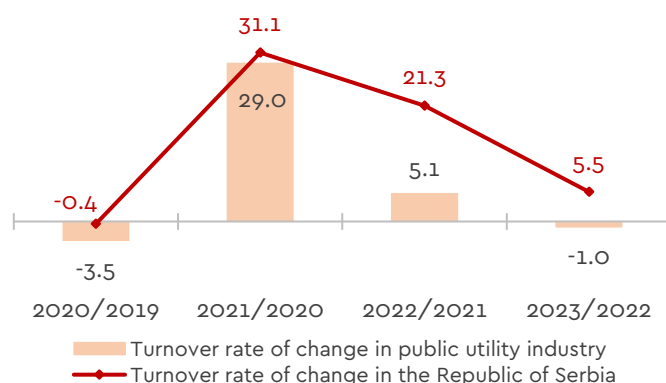
Source: SORS, precalculation by Centre for SAAPP (CCIS).

Turnover in public utility industry (in EUR million)



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

Year-on-year turnover rate in public utility industry (in %)



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

Employment

According to the data of the Statistical Office of the Republic of Serbia, in 2024, the total of 2.3 million employees were registered in the Republic of Serbia at legal entities and with entrepreneurs. In the public utility activities, the total number of employees at legal entities and entrepreneurs, in 2024, was 36,003, which is lower by 0.6%, as compared with 2023.

The majority of employees are in the waste collection, treatment and disposal activities;

materials recovery, 19,313 (y-o-y drop of 2.4%) and in the water collection, treatment and supply, 15,951 (y-o-y growth of 1.1%), while the lowest number of employees is in the remediation activities and other waste management services, specifically 58.

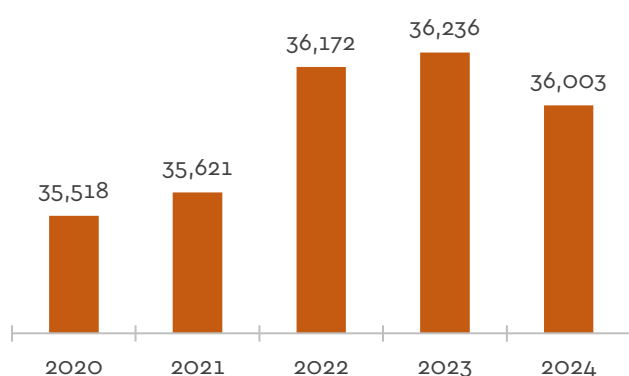
In the total number of employees in the Republic of Serbia, the share of employees in the public utility activities is 1.6%. The five-year (2020–2024) average growth in the number of employees in the public utility activities amounts to 0.3%.

Registered employment in public utility industry, 2024

Code of section and activity divisions	Registered employment	Number of employees		Share in employment, in %	
		number of employees	year-on-year change, in %	in total	by section CA(2010)
	Republic of Serbia	2,319,535	0.5	100.0	-
Section E	Water supply; sewerage, waste management and remediation activities	36,001	-0.6	1.6	100.0
Division 36	Water collection, treatment and supply	15,951	1.1	0.7	44.3
Division 37	Sewerage	681	8.1	0.0	1.9
Division 38	Waste collection, treatment and disposal activities; materials recovery	19,313	-2.4	0.8	53.6
Division 39	Remediation activities and other waste management services	58	3.6	0.0	0.2
TOTAL		36,003	-0.6	1.6	

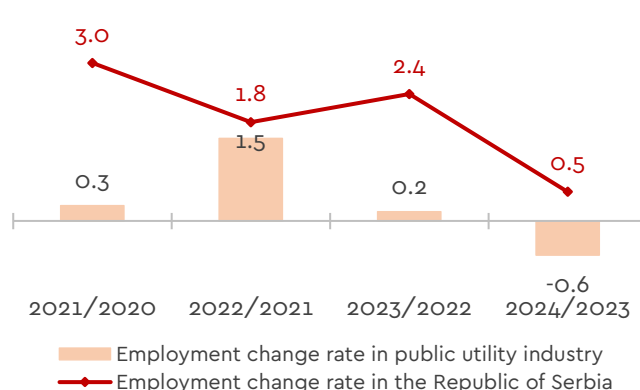
Source: SORS, precalculation by Centre for SAAPP (CCIS).

Number of employees in public utility industry



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

Year-on-year rate of change in employment in public utility industry (in %)

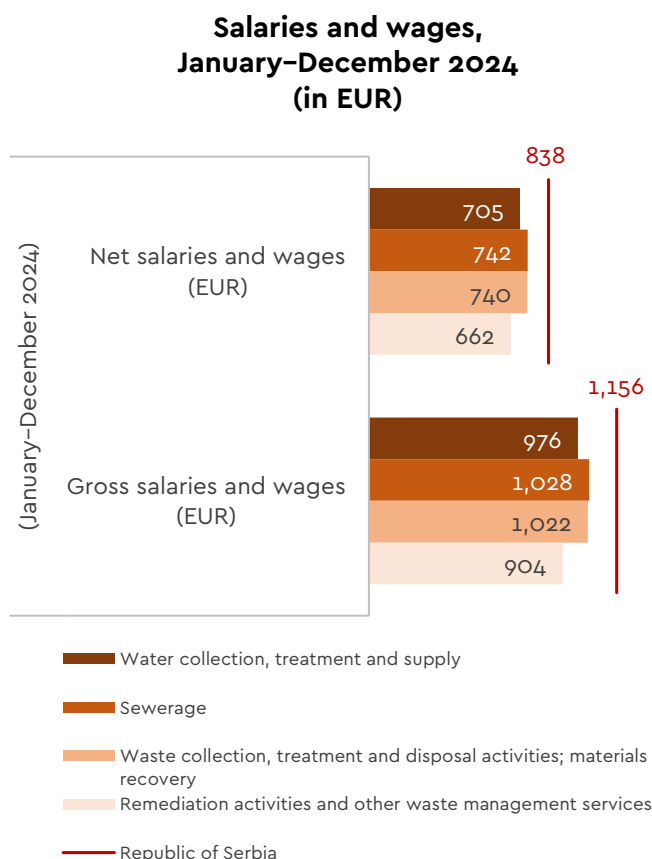


Source: SORS, precalculation by Centre for SAAPP (CCIS).

Salaries and Wages

In the period January–December 2024, the average salaries and wages paid out in the Republic of Serbia amounted to EUR 1,156, whereas the average salaries and wages without taxes and contributions (net) stood at EUR 838. The growth in gross and net salaries and wages, in the period January–December 2024, as compared with the same period in 2023, amounted to 14.2% nominally, i.e. 9.2% in real terms.

In 2023, the highest average salaries and wages were paid out in the sewerage (EUR 1,028) and they were lower by 11.1% than the average salaries and wages in the Republic of Serbia. In the waste collection, treatment and disposal activities and in the water collection, treatment and supply, the average salaries and wages are lower than the Republic average, by 11.7% and 15.6%, respectively, while the lowest salaries and wages are recorded in the remediation activities and other waste management services, and amount to EUR 904 (21.8% below the Republic average).



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

Average gross salaries and wages in public utility industry, 2024

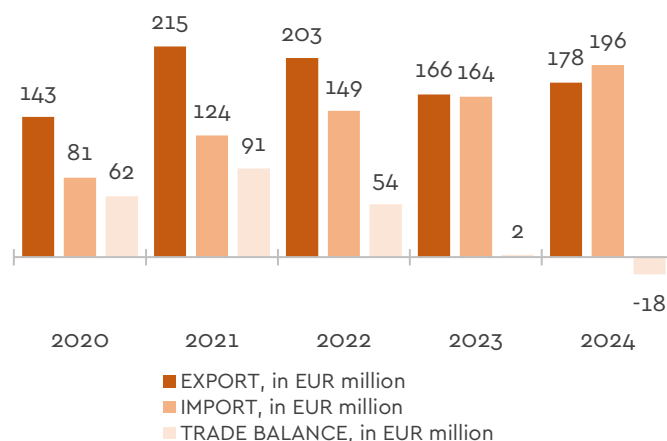
Code of section and activity divisions	Average gross and net salaries and wages	Average gross salaries and wages			Average net salaries and wages		
		EUR	year-on-year change, in %		EUR	year-on-year change, in %	
			nominal	real		nominal	real
	Republic of Serbia	1,156	14.2	9.2	838	14.1	9.1
Section E	Water supply; sewerage, waste management and remediation activities	1,001	15.1	10.0	724	15.1	10.0
Division 36	Water collection, treatment and supply	976	14.8	9.8	705	14.8	9.8
Division 37	Sewerage	1,028	14.9	9.8	742	15.0	9.9
Division 38	Waste collection, treatment and disposal activities; materials recovery	1,022	15.5	10.4	740	15.5	10.4
Division 39	Remediation activities and other waste management services	904	-2.1	-6.4	662	-0.8	-5.2

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

Foreign Trade

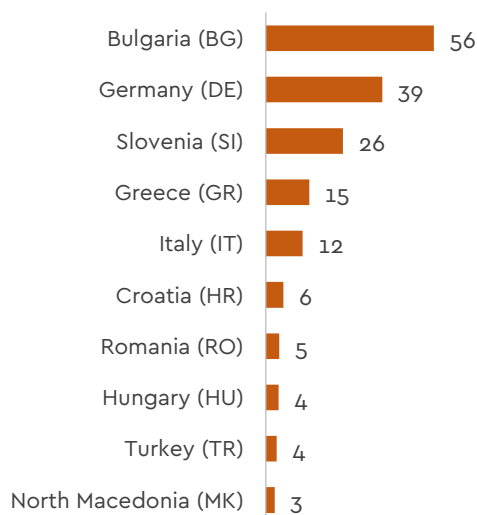
According to the data of the Statistical Office of the Republic of Serbia, the exports of waste in 2024 amounted to EUR 178.5 million, which is higher by 7.4%, as compared with 2023, and accounts for 0.6% of the total exports of goods of the Republic of Serbia. In 2024, the import value stood at EUR 196.2 million, which is higher by 19.7%, as compared with 2023, and accounts for 0.5% of the total imports of the Republic of Serbia. Consequently, the deficit in the foreign trade in waste amounted to EUR 17.7 million, with the coverage of imports by exports 91.0%.

Foreign trade in public utility industry



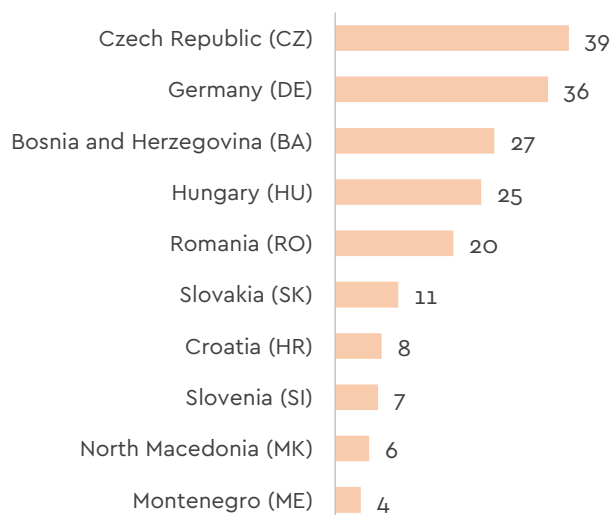
Source: SORS, precalculation by Centre for SAAPP (CCIS).

Export of waste, by country, 2024 (in EUR million)



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

Import of waste, by country, 2024 (in EUR million)



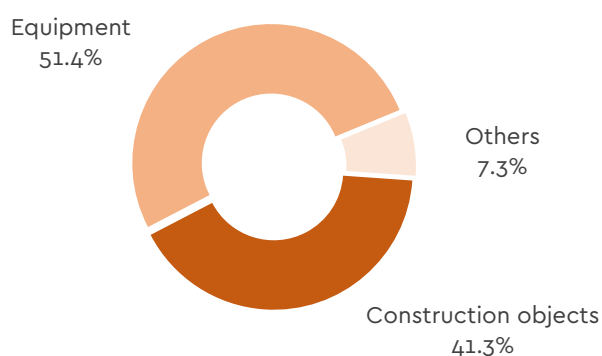
Source: SORS, precalculation by Centre for SAAPP (CCIS).

Total Realized Investments

The total realized investments in fixed assets in the public utility activities, in 2023, amounted to EUR 158.6 million, out of which 51.9% were realized in the waste collection, treatment and disposal activities (EUR 82.4 million), 47.9% in the water collection, treatment and supply (EUR 75.9 million) and 0.2% in the sewerage (EUR 300,0 thousand).

In the structure of these investments, the investments in domestic and imported equipment had the largest share (51.4%). Lower investments were made in buildings and civil engineering (41.3%), while the remaining 7.3% account for investments in intellectual property – research and development, software, databases and other.

Structure of realized investments in fixed assets in public utility industry, 2023



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

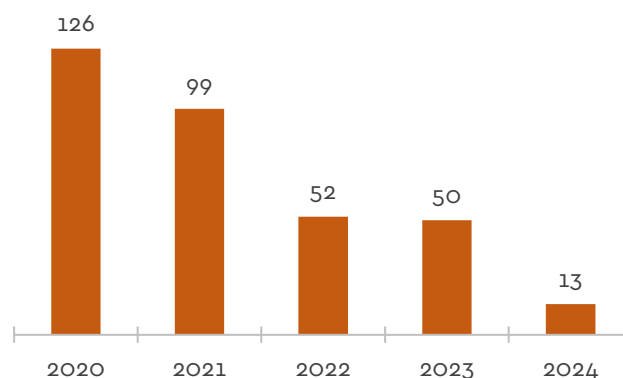
Foreign Direct Investments

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

In the public utility activities, the net inflow of EUR 13.4 million was realized, which accounts for 0.3% of the total FDIs in the Republic of Serbia. In the sewerage, waste collection, treatment and disposal activities, the net inflow of FDIs on ground of investments of non-residents was recorded in the amount of EUR 5.8 million, which indicates that in the water collection, treatment and supply, the net inflow of FDIs on ground of investments of residents was recorded in the amount of EUR 7.6 million.

In the five-year period (2020–2024), the total net inflow of FDIs in the sewerage, waste collection, treatment and disposal activities; materials recovery and waste collection, treatment and supply amounted to EUR 341.2 million, and the highest inflow was recorded in 2020 (EUR 125.9 million).

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



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

Note: In accordance with the "Manual for the preparation of the balance of payments and international investment position no. 6, IMF", the mentioned economic branch includes: **Water collection, treatment and distribution; Wastewater disposal, collection, treatment and disposal**. 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 public utility industry state that in the structure of investments the following items have the largest share: domestic equipment (44.7% of realized investments in 2024, i.e. 41.6% of total planned investments in 2025), construction buildings (25.7% of realized investments, i.e. 29.8% of total planned investments), and are least interested in investing in intellectual property (only 3.7% of the realized investments in 2024, i.e. 4.7% of total planned investments in 2025).

Financing

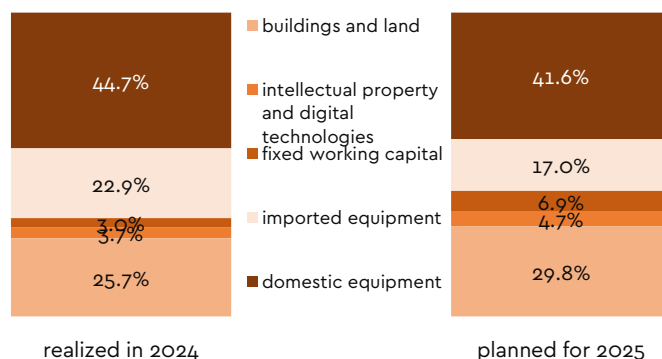
In 2024, the largest number of the surveyed companies in public utility industry mainly used their own assets in business operations (82.4%) and loans (9.4%). Budget incentives (7.0%) and other sources of financing have a negligible share in the structure of sources of financing.

Incentives

In 2024, the incentives of state institutions and local self-governments were used by 14.0% of the surveyed companies in public utility industry, whereas 78.5% of the respondents stated that they did not apply for these funds.

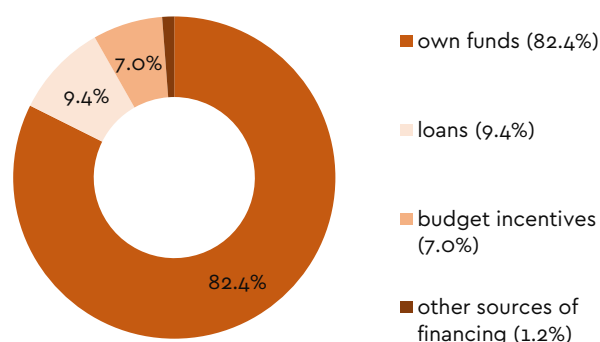
The number of the surveyed companies in public utility industry is indicated by the letter "n" (sample size).

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



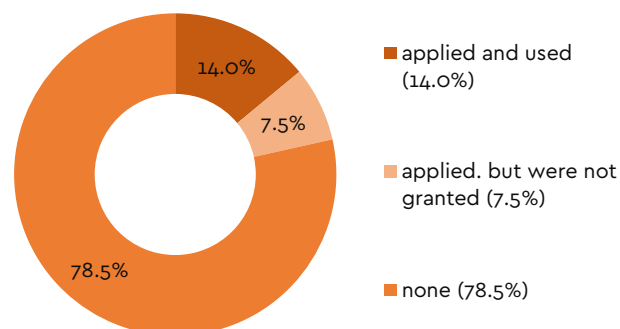
Source: CCIS Survey on Business Activity of the Domestic Economy (n realized = 58, n planned = 68).

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



Source: CCIS Survey on Business Activity of the Domestic Economy (n=93).

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



Source: CCIS Survey on Business Activity of the Domestic Economy (n=93).

ECONOMIC ACTIVITY

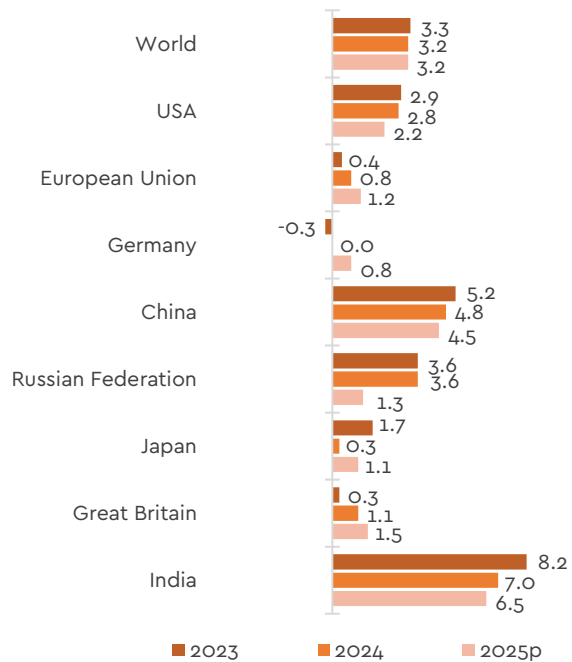
Macroeconomic Overview

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

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

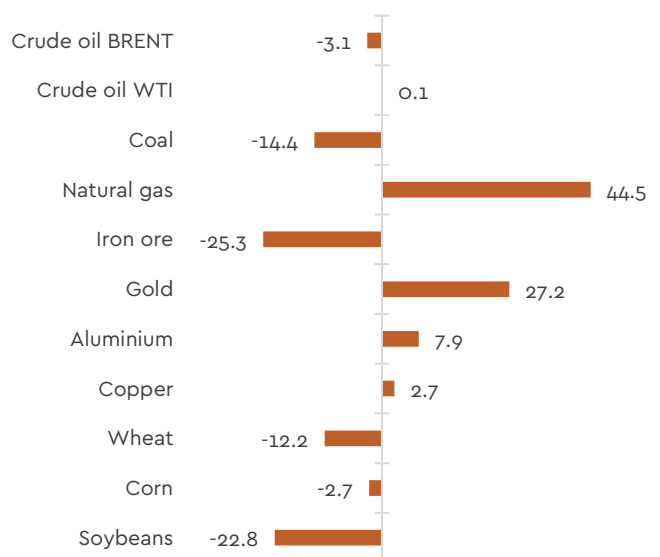
According to the IMF's estimate, the world economy recorded growth of 3.2% in 2024, with China (4.8%) and India (7.0%) being the drivers of this growth. If the impact of these two economies were excluded, only the Russian Federation (3.6%) and the US (2.8%) had growth at the average level. All other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

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



Source: IMF.
(p – projection)

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



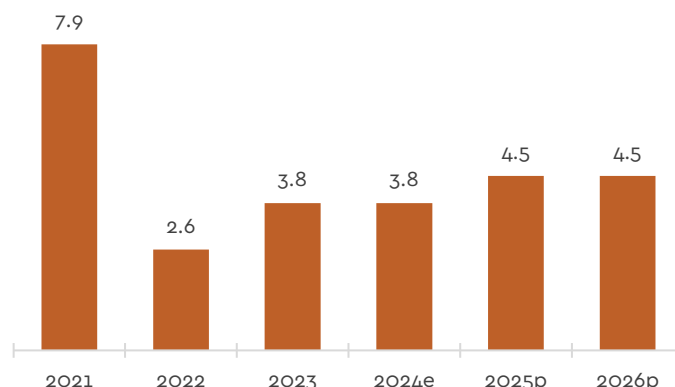
Source: Bloomberg L.P.

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

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

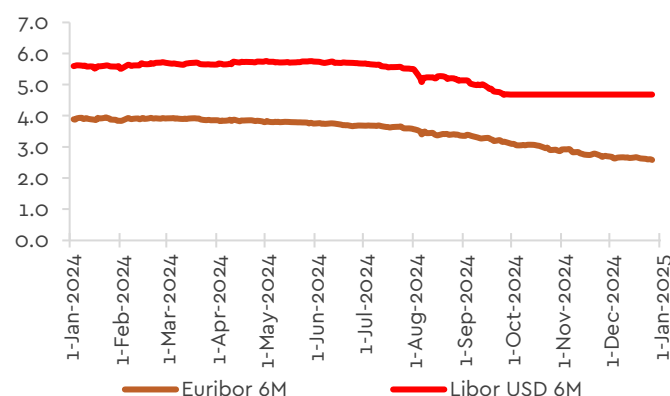
The backbone of economic activity growth in 2025 is infrastructure projects and the recovery of real incomes of citizens (private household consumption). In 2024, the domestic economy recorded an acceleration in the first half of the year, when the drivers of economic growth were the manufacturing, trade,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

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



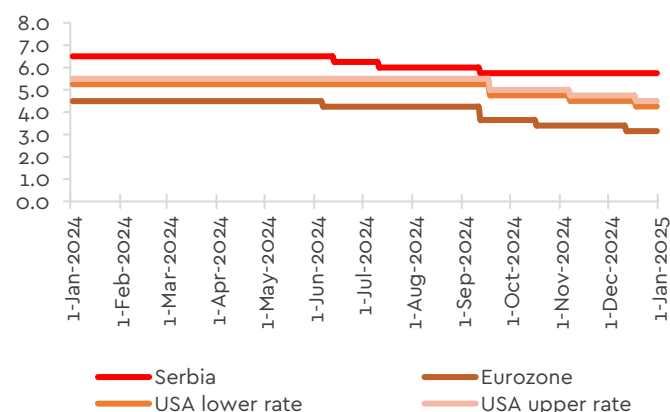
Source: SORS, NBS.
(e – SORS estimate, p – NBS projection)

Interest rates trend in Serbia in 2024



Source: Bloomberg L.P.

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



Source: Bloomberg L.P.

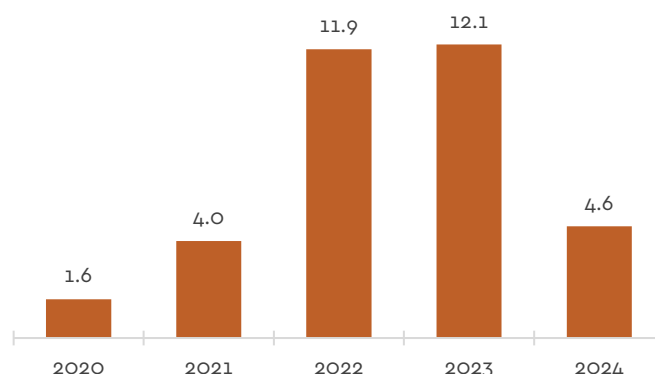
The risks of reaching the target growth rate in 2025 are: energy situation and general uncertainty regarding the functioning of NIS, the consequences of inflation on the part of the population with below-average incomes, slow economic dynamics of key trading partners, sensitive power production system,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

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

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

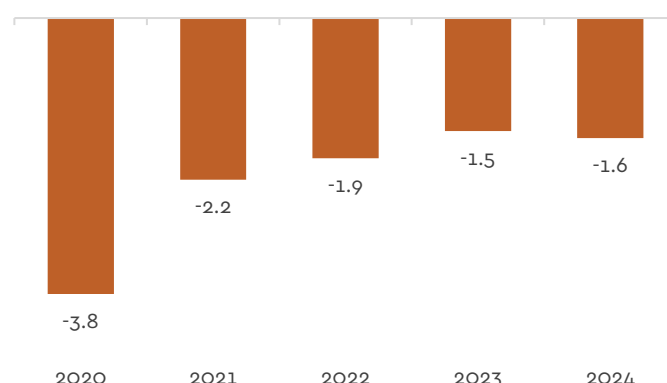
According to the data of the Ministry of Finance, a **consolidated budget deficit** of about EUR 1.6 billion was recorded in the period January–December 2024. At the end of December 2024, the **share of public debt in the GDP of Serbia** was 47.4% which is a decrease of about 60 basis points as compared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

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



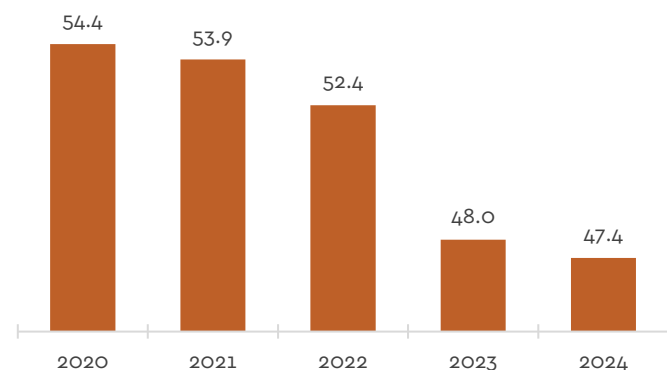
Source: SORS.

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



Source: Ministry of Finance, precalculation by CCIS.

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



Source: Ministry of Finance.

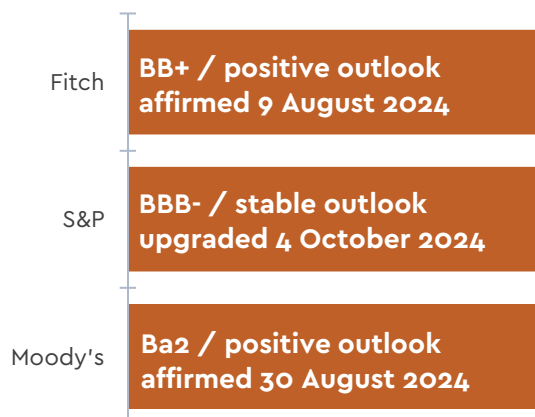
in GDP below the Maastricht limit (60%). On the other hand, the Fiscal Strategy in 2024 predicts a budget deficit of 2.7% of GDP.

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

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

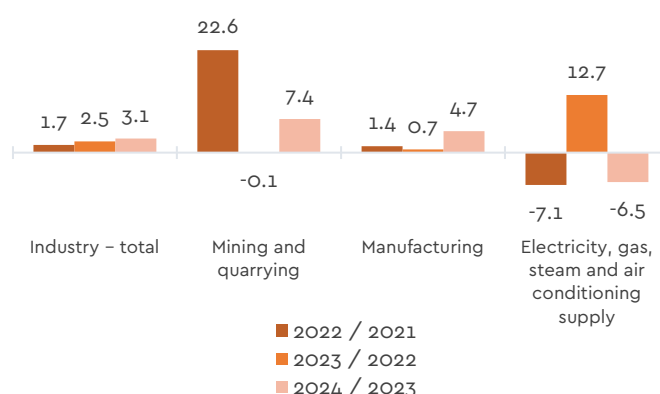
The **total foreign commodity trade** of Serbia, in the period January–December 2024, amounted to EUR 68.2 billion, which is an increase of 4.1% as compared with the same interval of 2023. Goods were exported in the value of EUR 29.2 billion, which is an increase of 1.8%, while the imports of goods amounted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

Republic of Serbia's long-term credit rating



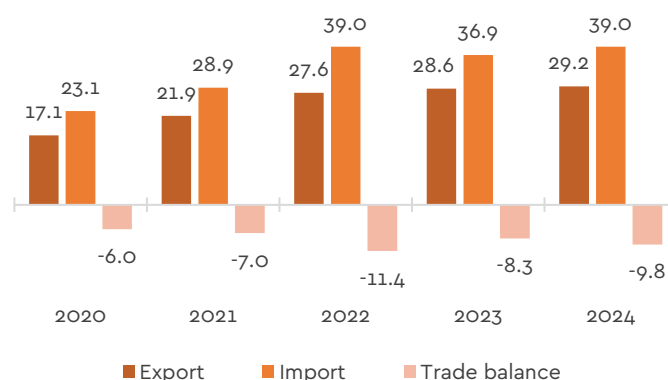
Source: NBS.

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



Source: SORS.

Foreign trade (in EUR billion)



Source: SORS.

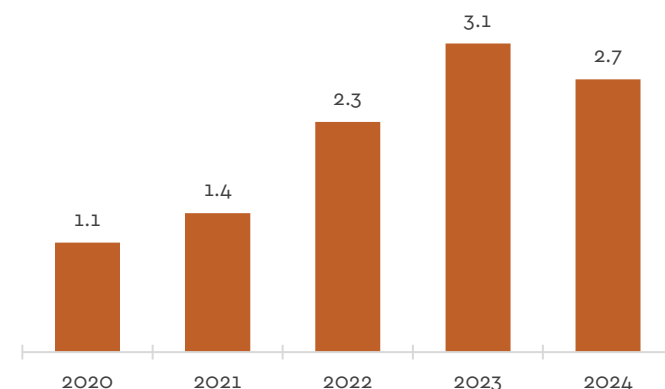
In the period January–December 2024, Serbia reached the **surplus in trade in services** of EUR 2.7 billion, with the year-on-year drop of 11.5%. Taking into account a progressive development of the service sector in recent years, in 2024, this indicator slowed down as it was expected. ICT sector in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

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

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

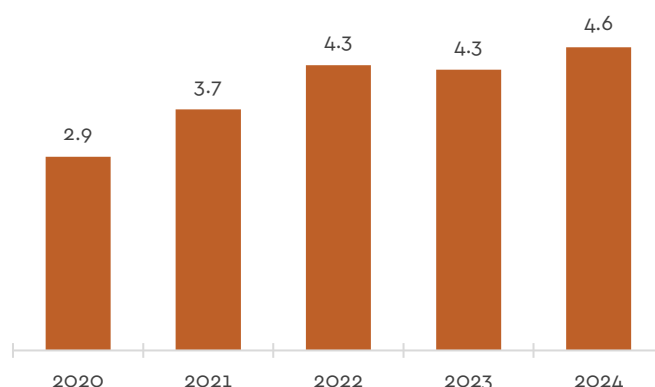
The current account balance of payment deficit in Serbia has been influenced by a faster growth in imports of goods and services than exports, which is largely reflected in the import of equipment for the needs of the investment cycle, as well as consumer goods and tourist services due to higher available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

Surplus in trade in services
(in EUR billion)



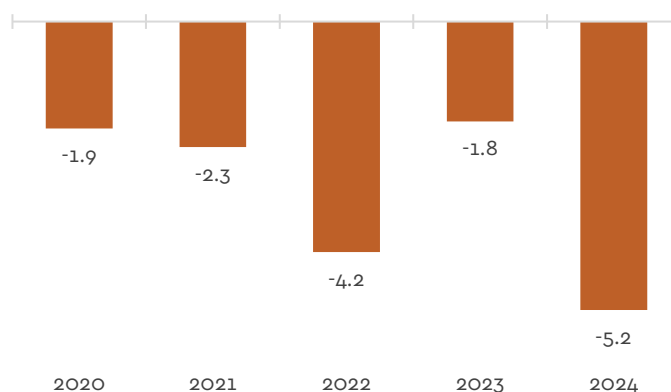
Source: NBS.

Net FDI
(in EUR billion)



Source: NBS.

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

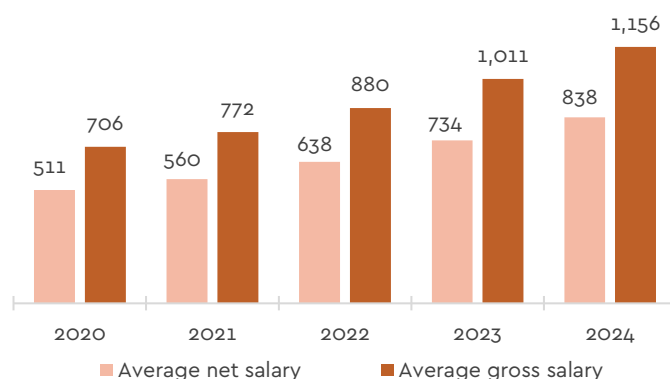


The **average gross salary** calculated for the period January–December 2024 amounted to RSD 135,403 (EUR 1,156), while the **average net salary** amounted to RSD 98,143 (EUR 838). As compared with the same period of the previous year, the salaries were higher in real terms by 9.2%. At the same time,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

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

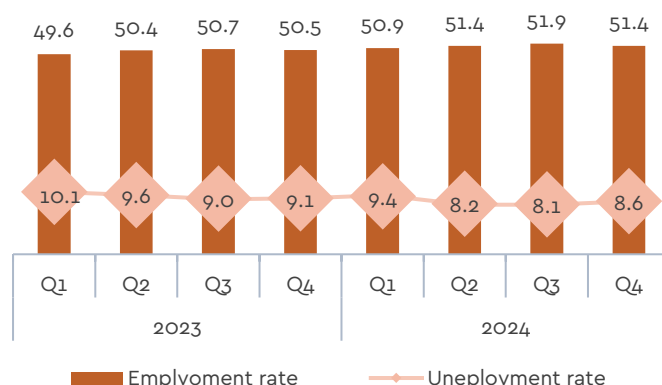
According to the data of the NBS, the domestic **lending activity** speeded up its year-on-year growth in 2024 and is expected to continue to grow in the following period. The loan structure, in 2024, remained favorable in terms of its contribution to the economic growth led by investments with corporate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

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



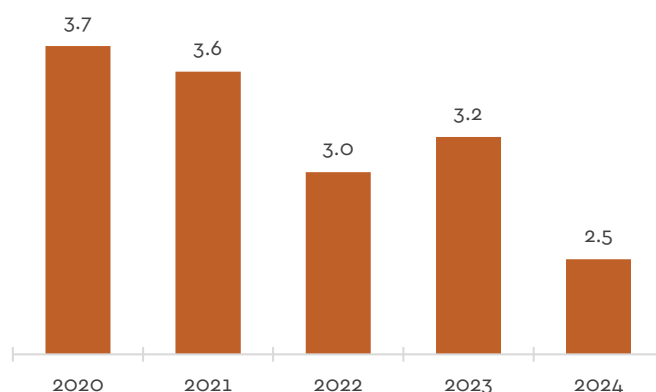
Source: SORS, precalculation by CCIS.

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



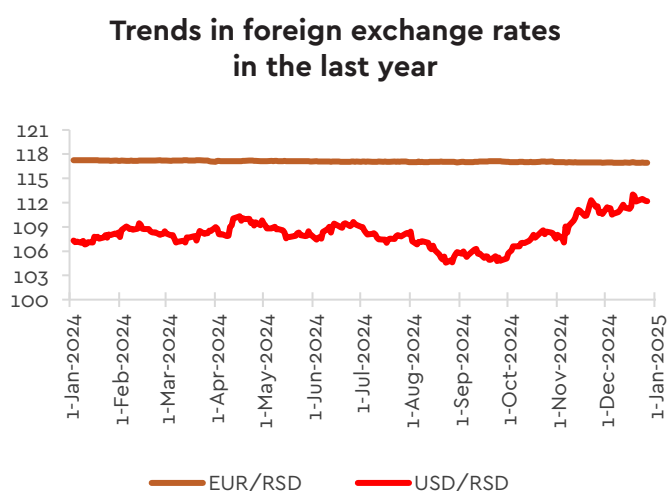
Source: SORS.

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



Source: NBS.

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



Source: Bloomberg L.P.



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

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



PLO	EER	QRT	OPY
6,350	10,985	665	6,800
(-200)	(+580)	(-15)	(-115)
RQN	NFR	UGH	OMJ
7,654	6,522	1,632	3,652
(+169)	(+122)	(-54)	(+182)
IIT	KLM	CCX	EMH
7,150	782	1,901	3,280
(-150)	(+74)	(+101)	(-120)
OLC	LSD	SDH	GHS

METHODOLOGICAL NOTES

Public Utility Industry, according to the CA (2010), includes fields of activity: Water collection, treatment and supply; Sewerage; Waste collection, treatment and disposal activities, materials recovery; Remediation activities and other waste management services; Services to buildings and landscape 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:	2017	2018	2019	2020	2021	2022	2023	2024
EUR/RSD	121.3367	118.2716	117.8524	117.5778	117.5733	117.4588	117.2513	117.0851
USD/RSD	107.4987	100.2784	105.2762	103.0272	99.4925	111.8607	108.4143	108.1965



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CCIS ASSOCIATION

of Public Utility Industry

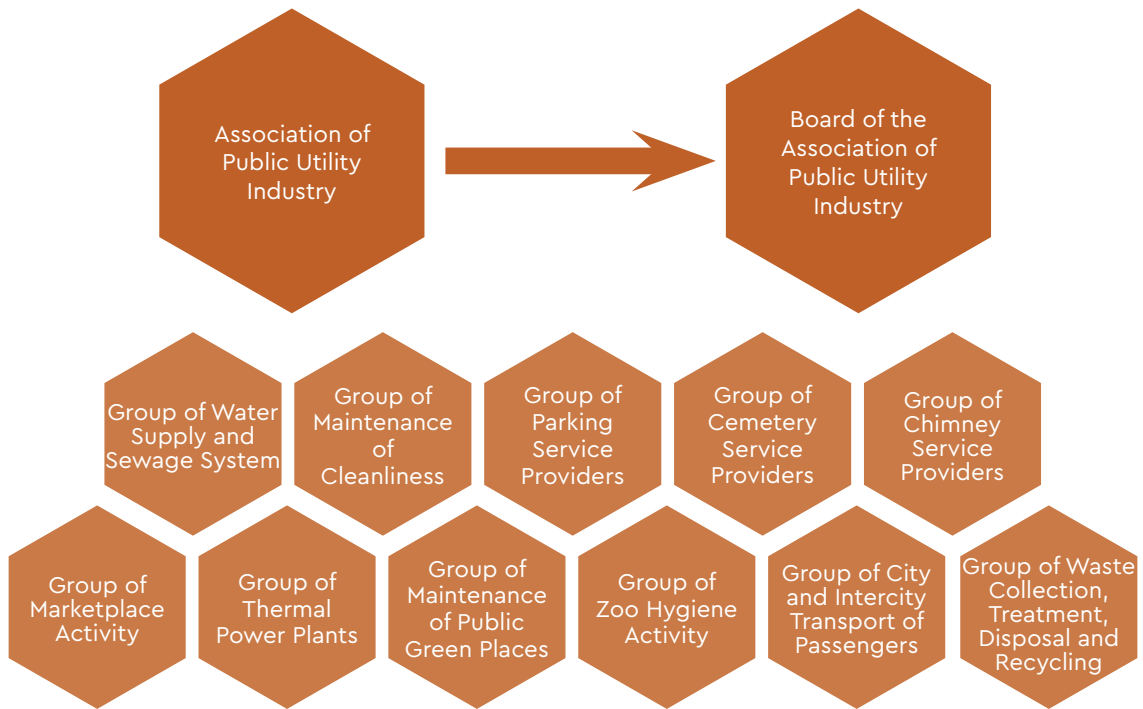
Association of Public Utility Industry:

- promotes and protects interests of its members on the national level;
- participates actively in proposing new legal regulations, amending and supplementing current legal regulations, and analysing the impact of implementation of laws in practice;
- works on harmonization with the EU legislation and participates in transposing the EU directives, technical regulations and standards in the relevant national regulations;
- strengthens partnership and cooperation with the EU institutions, financial institutions in the country and abroad, funds, international economic organizations;
- has permanent communication with companies, and follows their work through: holding meetings of the Board and Groups, assisting
- in interpretation of current legal regulations, informing members on a monthly level via the publication "Electronic Newspaper", monitoring trends in prices of public utility services and salaries on the Republic level;
- organizes education, training courses and professional advanced training, on the proposal of its members;
- links faculties, scientific institutions and institutes with the economy, aimed at knowledge and technology transfer;
- participates in organization of fairs in the country, professional gatherings and conferences;
- makes enquires about interest of its members in participating in international fairs and forums abroad;
- cooperates closely with the Regional Chambers of Commerce and Industry in implementation of all its activities.

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