

Export to Serbia



Table des matières

Table des matières	2
1. General information	3
Political landscape	3
Economics	3
Culture	3
Technology	3
2. Additional indicators.....	5
Economic indicators	5
Social and environmental indicators	5
Free trade agreements	5
3. On-site: a step-by-step guide	6
First contacts	6
Exporting	6
Interesting markets for a first export	7
4. Business culture	8
Communication	8
Attire.....	8
How to prepare a visit	8
Negotiating.....	8
What are the public holidays?.....	9
5. What can we do for you?	9
Local contact points.....	9
Important addresses.....	9
Useful website to delve into	9



1. General information

Political landscape

- Serbia has been a candidate country for the European Union since 2012, with European integration being a mutual goal, although progress in the process has been stagnant recently.
- This market faces different challenges, including political and social tensions, governance to be improved, relations with Kosovo that slow down EU accession negotiations, unfavorable demographics, etc.

Economics

- Serbia represents the largest market in the Western Balkans, with around 7 million inhabitants, serving often as a hub for businesses to access the larger regional market.
- The EU is the most significant partner in terms of both foreign trade and foreign direct investment. While most of the trade is with the EU and the region, the share of non-European markets in the foreign trade structure is increasing (China, Turkey, etc.).
- Serbia's GDP is mainly based on services (two-thirds of GDP), followed by industry (around 25%) and agriculture.
- The Serbian economy is highly diversified, with several promising sectors such as the automotive industry, agri-food, information and electronic technologies, forestry, textiles, energy, pharmaceuticals, machinery and metal equipment, and tourism.
- The growth prospects are positive (2.5% in 2023 and 3.5% in 2024), and public finance and debt are relatively well managed. In early April 2024, the World Bank revised upward its GDP growth projection for Serbia in 2024, from 3% to 3.5%, following an expected increase in investments that would lead to slightly stronger economic growth.
- Serbian economy is becoming more and more integrated into international trade flows in terms of attracting export oriented investments and increasing the foreign trade turnover
- Total foreign trade of goods EUR 65.4 bn in 2023, deficit EUR 8.2 bn; Total foreign trade of services (first eleven months of 2023) EUR 20.9 bn, surplus EUR 2.7 bn
- Serbia benefits from financial assistance under the IPA, with a new growth plan for the Western Balkans aimed at boosting economic growth and accelerating socio-economic convergence. Opportunities include improving economic integration with the EU single market, stimulating economic integration within the Western Balkans, accelerating fundamental reforms, and increasing financial assistance through a Reform and Growth Fund for the Western Balkans.

Culture

- Serbian capital Belgrade will be the host of Specialized Expo 2027. The Expo will be held from 15 May to 15 August 2027 and its motto is 'Game for humanity: sport and music for all.'

Technology

- According to Serbia's New Industrial Policy and Smart Specialization Strategy 2020-2027, the four most important sectors for the Serbian economy are: Food processing; Automobiles, electrical equipment, and machinery; IT; Creative industries. Additionally,



there is a strong emphasis on restructuring the energy mix towards more renewable resources and the circular economy, including waste management facilities.



2. Additional indicators

Economic indicators

Find the main socio-economic indicators for this country, as well as its trade with Brussels and Belgium, in the publication "[Brussels and the world – Country statistics](#)" on analytics.brussels, hub.brussels' online data library.

The "[Brussels and the world - General statistics](#)" publication also provides data on trade between the Brussels-Capital Region and the rest of the world, by continent and by major world region. The same type of data is also available for the various regions of Belgium, as well as for Belgium as a whole.

Social and environmental indicators

If you'd like to know where your country stands in terms of social, environmental and economic issues, access a series of [composite indicators from the European Commission](#), structured according to the 17 United Nations Sustainable Development Goals¹ and the European Commission's 6 priority policy areas².

Free trade agreements

European agreements have a major impact on market accessibility and trade with certain countries. The links below, published by the European Commission, will provide you with all the information you need on free trade agreements and trade barriers. Existing agreements, those that have not yet been ratified and those that are expected to be ratified, can be consulted here:

- [Free trade agreements](#)
- [Trade barriers](#)

¹No poverty, Zero hunger, Good health and well-being, Quality education, Gender equality, Clean water and sanitation, Clean and affordable energy, Decent work and economic growth, Industry, innovation and infrastructure, Reduced inequalities, Sustainable cities and communities, Sustainable consumption and production, Measures to combat climate change, Water life, Land life, Peace, justice and effective institutions, Partnerships to achieve the goals.

² A green pact for Europe, An economy serving people, A Europe fit for the digital age, A stronger Europe on the world stage, Promoting our European way of life, A new impetus for European democracy.



3. On-site: a step-by-step guide

First contacts

Prospecting

- Entry strategies into the Serbian market vary from one sector to another, but typically involve partnerships and networks. Operating independently in this market, without intermediaries, can be challenging. Therefore, it is strongly advised for companies to engage a distributor, importer, or local partner when entering the Serbian market.
- Visiting Serbia early during the market prospecting phase is advantageous for establishing business contacts and gaining insight into the market.
- Prospecting can be done through various methods such as visiting trade shows or professional conferences, searching databases, or contacting our offices. Also, as Serbian companies are regularly present at international fairs, mostly as visitors, you can use your participation at these events to meet potential Serbian partners.

Exporting

Payments

- Standard international forms of payment are commonly used in Serbia, particularly in business transactions with international partners. These include SWIFT wire transfer, letter of credit, and standby letter of credit.
- Payments are often handled through advance payment. This is typically the case at the beginning of commercial relationships. Once partners develop a certain level of trust, this arrangement can be modified.
- Starting from January 1, 2022, public sector entities are required to receive and issue e-invoices among themselves. Additionally, as of January 2023, the private sector is mandated to use electronic invoices.

Company types

- The Serbian Business Registers Agency (APR) www.apr.gov.rs is responsible for maintaining the registry of business entities, as well as overseeing their registration, dissolution, and other related activities. It also plays a crucial role in regulating and monitoring business activities in Serbia.
- The most common legal forms for companies include:
 - Limited liability company (LLC)
 - Joint-stock company
 - General partnership company
 - Limited partnership company
 - branches of foreign companies

For more information <https://apr.gov.rs/services/eservices/e-registration-of-companies.4265.html>

- After choosing the legal form of your company, here are the following steps
 - Choose the Appropriate Business Name for Your Company
 - Register the Business Address
 - Draft the Founding Act
 - Notarize the signatures of the LLC founders on the Founding Act and submitting the application for company registration to Business Registers Agency



- Opening a Company Bank Account
 - Obtaining the Electronic Signature & Registration of the Ultimate Beneficial Owner
- It is advisable to seek the assistance of a local lawyer or legal advisor to simplify the process of establishing a company.

Support and subsidies

Discover all subsidies for Brussels businesses on the Brussels Economy and Employment website.

Interesting markets for a first export

Construction

The construction sector offers opportunities, not only for companies operating within it, but also for suppliers of new technologies, materials, and equipment, as well as for green building solutions. Additionally, Serbia will host the specialized Expo 2027, which will also provide opportunities within this sector. In 2023, green building was included for the first time in legislation with the adoption of the law amending the law on urban planning and construction. This law, which came into force in August 2023, introduces innovations in the field of eco-construction and improving the energy efficiency of buildings. It defines the term "green building" and requires that all new buildings with more than 10,000 square meters of gross developed construction area obtain an eco-construction certificate.

Green technologies - Environmental and energy solutions

As a candidate country for the EU, Serbia must make significant improvements and investments in environmental protection. The environmental technology sector offers significant opportunities in sanitation, municipal and industrial waste management, wastewater treatment, recycling, and air quality. Additionally, further development of the energy sector (with a focus on green energy and energy efficiency) can offer various opportunities. There is a strong emphasis on restructuring the energy mix towards more renewable resources and the circular economy, including waste management facilities.

Pharma and medical equipment

The healthcare sector, particularly pharmaceutical and medical products, offers opportunities in the areas of drugs, ingredients, medical devices, and medical equipment.

Industrial equipment, technology and know-how transfer

The transfer of new technologies across various industries can also present opportunities for market entry, including the provision of industrial machines and equipment, as well as know-how transfers, among others.

Calendar of all trade shows

Belgrade Fair: <https://sajam.rs/en/calendar-2024/>

Novi Sad Fair: <https://sajam.net/en/calendar-2024>



4. Business culture

Communication

- Most businesspeople speak foreign languages, primarily English.
- You may not always be speaking directly to the decision-maker within the company, so it's important to be ready for that possibility. Serbian business culture tends to be hierarchical, so negotiations shouldn't be considered finalized until they receive approval from someone clearly recognized as having authority over the transaction. Sometimes, decision-making might move a little more slowly due to the value placed on hierarchy.
- Serbs are generally friendly and straightforward, so feel free to ask any questions you have without hesitation.

Attire

- In general, wear a suit or business clothing to professional meetings.

How to prepare a visit

- In general, the protocols and customs commonly followed in Western Europe are suitable in Serbia. Businesspeople are familiar with Western-style market economy customs and business practices.
- Business relationships tend to be characterized by a mix of formality and personal connections, so building a personal relationship with your commercial/ business partner is vital in this region. As in many other countries, local businesses prefer to work with people they know well. Business friendships are valued, and business relations are founded on trust. Also, Serbian business culture tends to value face-to-face meetings.
- Always confirm your meetings, both in terms of the location and the time. Always be on time, even if your partner arrives late.
- While Serbian businesspeople can be quite agile at times, sometimes processes might unexpectedly slow down, with many starts and stops that are difficult to anticipate.
- Serbs are very proud of their country and language and will not miss an opportunity to ask about your impressions of their country. However, avoid discussing sensitive (political) topics.

Negotiating

- When meeting business colleagues in Serbia, professional etiquette is similar to that of most of Europe; everyone shakes hands, and business cards are exchanged during the first meeting. In some situations, exchanging business gifts is also commonplace.
- Don't hesitate to invite your partner to continue the conversation over a meal, either at lunch or in the evening, as business dinners are a common practice.
- Serbs are known for their hospitality. It's customary that when you sign an agreement, you may be offered strong drinks like whisky or Serbian alcohol.



What are the public holidays?

- In Serbia, the typical workday often starts at 8:00 am and ends at 4:00 pm. Public institutions work from 7:30 am to 3:30 pm.
- Many Serbs holidays in July and August. Whenever possible, avoid work meetings during these months as it is often very difficult to reach company management during this period. Also, rather slow period is during the first two weeks of January because of the Orthodox Christmas and New Year's holidays as well as around Orthodox Easter.

5. What can we do for you?

Local contact points

The General Delegates and local representatives employed by hub.brussels are official representatives of the Brussels Government abroad, they support Brussels companies that want to export, and search and prospect for new investors.

They have the information, expertise and in-depth knowledge about the specifics of different foreign markets. Based on that knowledge, they help to refine and fine-tune your export plans, with advice on regulations, competition, market entry conditions, permits, etc. Furthermore, they can support you with your questions regarding exports, certain sectors within the jurisdiction, contacts with intermediaries, business culture, and much more.



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Important addresses

Embassy of Belgium in Serbia <https://serbia.diplomatie.belgium.be/en>

Government of Serbia <https://www.srbija.gov.rs/>

Chamber of Commerce of Serbia <https://en.pks.rs/>

Development Agency of Serbia <https://ras.gov.rs/en>

Belgian Serbian Business Association <https://bsbiz.eu/>

Useful website to delve into

Government of Serbia https://www.srbija.gov.rs/ Chamber of Commerce of Serbia https://en.pks.rs/ Development Agency of Serbia https://ras.gov.rs/en Belgian Serbian Business Association https://bsbiz.eu/



Statistical Office of Serbia <https://www.stat.gov.rs/en-US/>
Foreign Investors Council <https://fic.org.rs/>
Customs Administration <https://www.carina.rs/en.html>
Serbian Business Registers Agency <https://www.apr.gov.rs/home.1435.html>

