



Why Invest in Serbia?





I have been nothing but impressed by Serbia - a hidden gem to the business world.

Jeff McCroskey, VP Services, Europe, NCR



The business environment is stable, and it offers transparent market conditions, which creates a good starting point for our business growth in a long run.

Marco Aspesi, VP Corporate Transformation at SR Technics

Serbia has continued its path towards EU membership: negotiation process has officially started

On the World Bank's Doing Business list for 2020 Serbia occupies the 44th place among the 190 countries

City of Belgrade has been named a City of the Future in Southern Europe by the Financial Times



Automotive

- Top technical education at all levels - wide availability of highly-qualified staff
- The perfect geographic location for efficiently serving EU, SEE and Middle East
- Sufficient capacity for large volumes of production



IT

- ICT is most prosperous industry in Serbia with a record 1.4 billion euros of export in 2019
- Positive growth trend in this industry, more than 25 percent annually in the previous three years
- Serbia is home to 2,300 innovative IT companies employing more than 28,000 people
- Microsoft's 4th development center in the world opened in Serbia
- Expertise in custom, high-end IT development, including software, hardware, and solutions



Metalwork and Machine Building

- One of Serbia's core industries with the longest manufacturing tradition
- Most of the companies are export-oriented because of internationally acknowledged quality and competitive prices
- Highly-skilled workers and competitive labor costs



Aerospace and Defense

- Century-long tradition and reputation
- World class workforce
- Close relations with countries anticipated to have the highest growth in aerospace and defense spending



Agriculture, Food and Beverages

- Serbia is a global leader in the export of frozen raspberries with \$261 million exported in 2018 and world No.1 producer of frozen raspberries in 2018. Over 6.12 million Ha of agricultural land, of which 60% is arable
- Sector accounts for 13.1% of FDI since 2001
- One of the few industry sectors recording a trade surplus



Textile

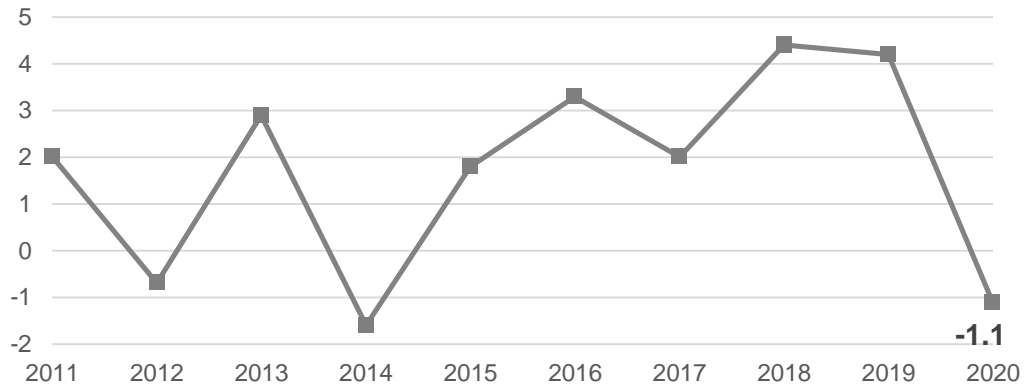
- Long tradition in providing services to global industry leaders
- Developed educational system that includes both secondary schools and university levels
- Highly export-oriented sector, with more than 1.3 billion euros of total export in 2019, out of which 70% was absorbed by EU market



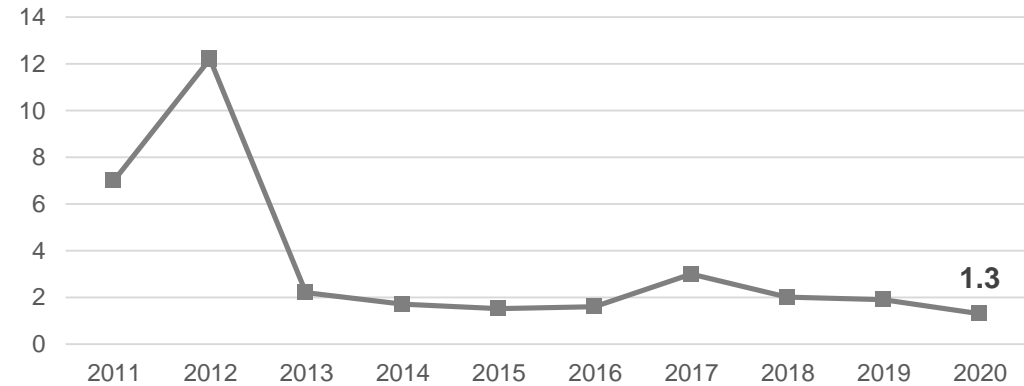
Forest Based Industry

- Tradition and experience in producing hard wood furniture
- Large opportunities in sawn wood, engineered wood products, furniture, and paper production
- Top-quality raw base materials

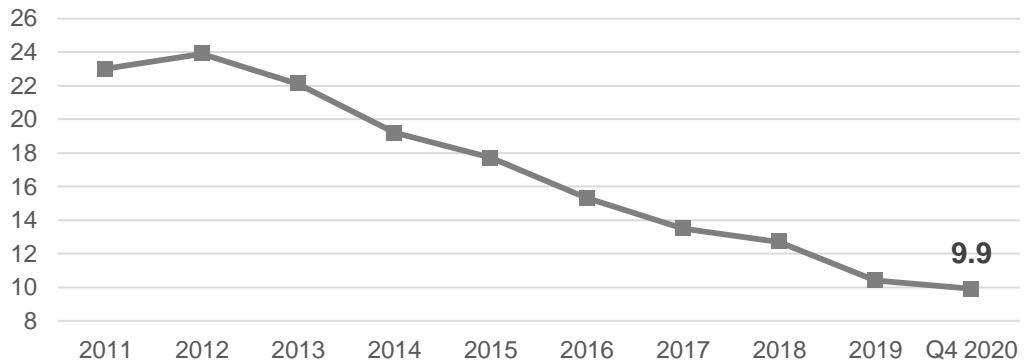
GDP Growth Rate (%)



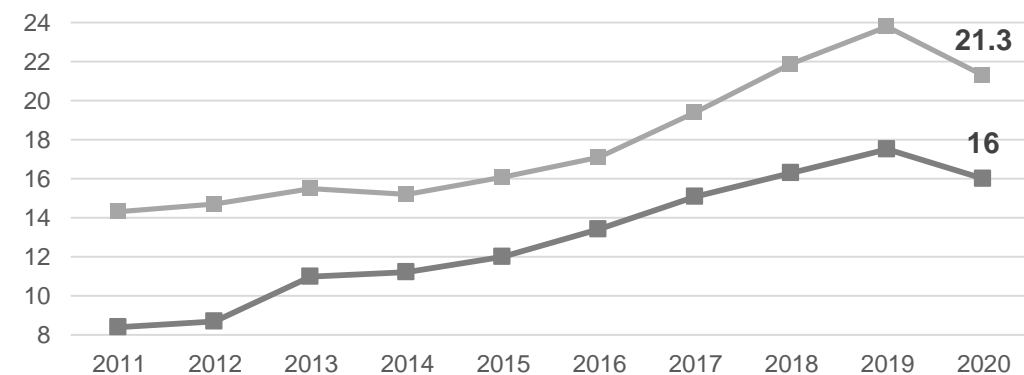
Inflation (%)



Unemployment Rate (%)

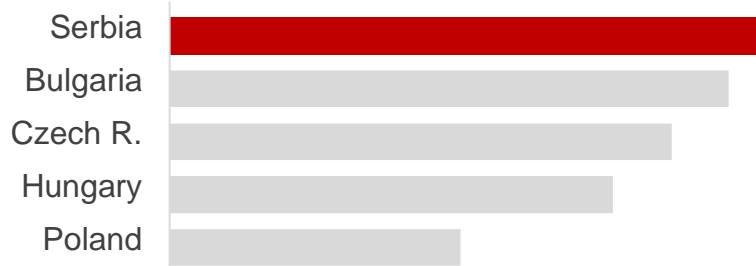


Import and Export (billion EUR)



Success in Attracting FDI

FDI Stock (% of GDP), 2019



	2012	2013	2014	2015	2016	2017	2018	2019	2020
Inflow of FDI (million EUR)	1,009	1,548	1,500	2,114	2,127	2,548	3,464	3,815	3,014

Inflow of FDI in Serbia (million EUR)

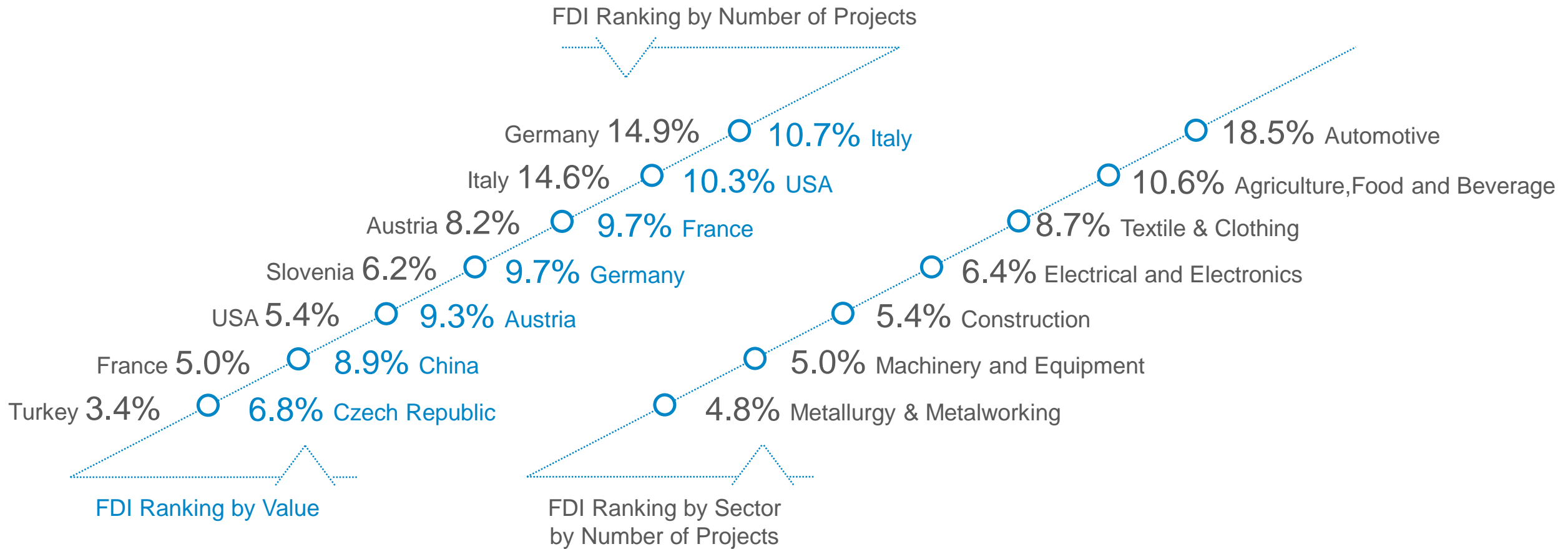
Source: UNCTAD

Source: National Bank of Serbia

Join the Pool of the Successful



Success in Attracting FDI



FT Greenfield FDI Performance Index 2019

- Financial Times has **ranked Serbia #1** in the world in Greenfield FDI performance
- Index is based on the number and size of Greenfield investment projects relative to the country's GDP
- According to FT, Serbia is “punching almost at 12 times above its weight”

Country	Ranking	Score
Serbia	1	11.92
Montenegro	2	11.49
Cambodia	3	10.82
Lithuania	4	8.47
Malta	5	7.78

IBM Global Locations Trends 2019

- For the third year in a row Serbia is **ranked #1** in the world by estimated jobs created from FDI per million inhabitants
 - In addition, Serbia is ranked 12th in the World by total estimated jobs created from FDI

Country	Ranking
Serbia	1
Ireland	2
Jamaica	3
Lithuania	4
Hungary	5



RAS

Why Invest in Serbia?

Why Invest in Serbia?



The attractiveness of the location, logistics advantages, availability of skilled workforce, and a very good support of the Government of the Republic of Serbia and the local community are the main reasons why the Bosch Group decided to invest in the municipality of Pecinci and the Republic of Serbia.

Mrs. Jovanka Jovanovic, General Manager of Robert Bosch Serbia



We saw Serbia as a country with good strategic position, adequate infrastructure and great human resource potential. Being at a unique position in the European market, Serbia offers diverse possibilities and, above all, high quality workmanship.

Mrs. Silvia Verneti - Blina, Director FCA Serbia

1

Availability of
High Quality
Labor

2

Competitive
Operating
Costs

3

Customs-Free
Access to 1.3B
Consumers

4

Political
And Economic
Stability

5

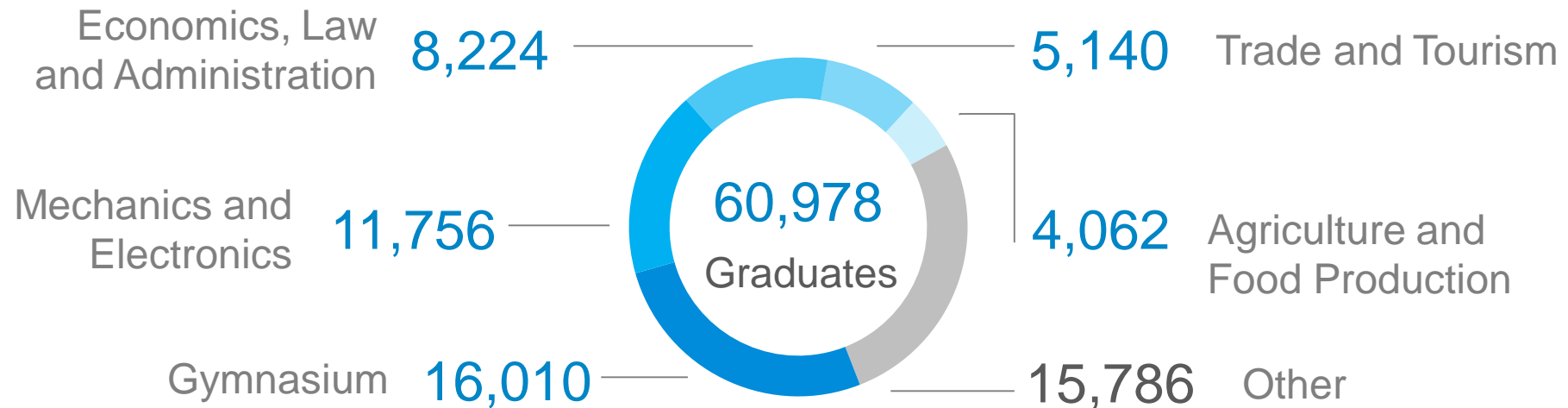
Financial
Benefits and
Incentives

6

Optimal
Geographic
Location

High School Education

There are 517 high schools in Serbia, with approximately 60,978 graduates each year:

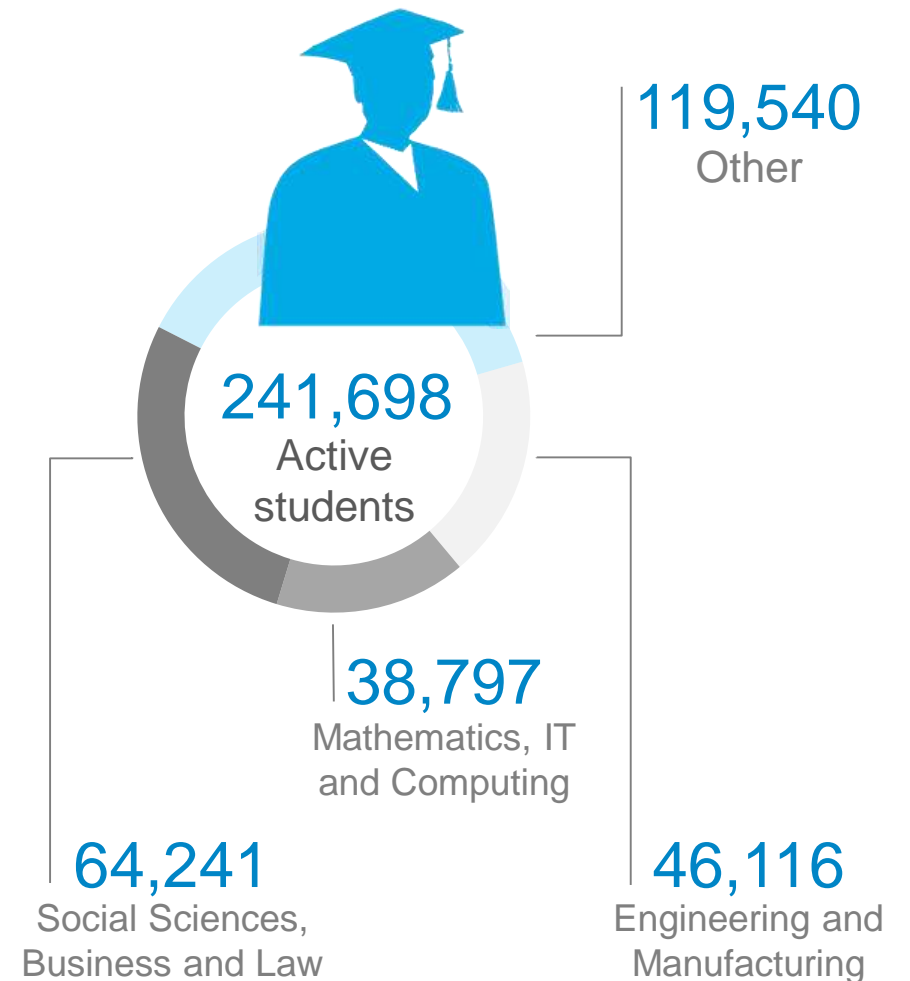


University Education

- There are 8 public universities in Serbia (82 faculties) and 10 private universities (48 faculties)
- The number of enrolled students is increasing each year
- University of Belgrade is ranked in top 500 universities in the world according to the Shanghai Ranking (top 200 in Physics and Mathematics)
- Universities have advanced programs in sciences: engineering, IT, physics and mathematics

*Serbia is ranked as 23rd in respect to
Graduates in Science and Engineering
according to Global Innovation Index 2020*

*(The share of all tertiary graduates in science, manufacturing, engineering,
and construction over all tertiary graduates)*



School Year 2019/20, Source: Statistical Office of RS

U21 Ranking of National Higher Education Systems 2019

Serbia's universities are 3rd highest performing in the ranking adjusted for gross domestic product

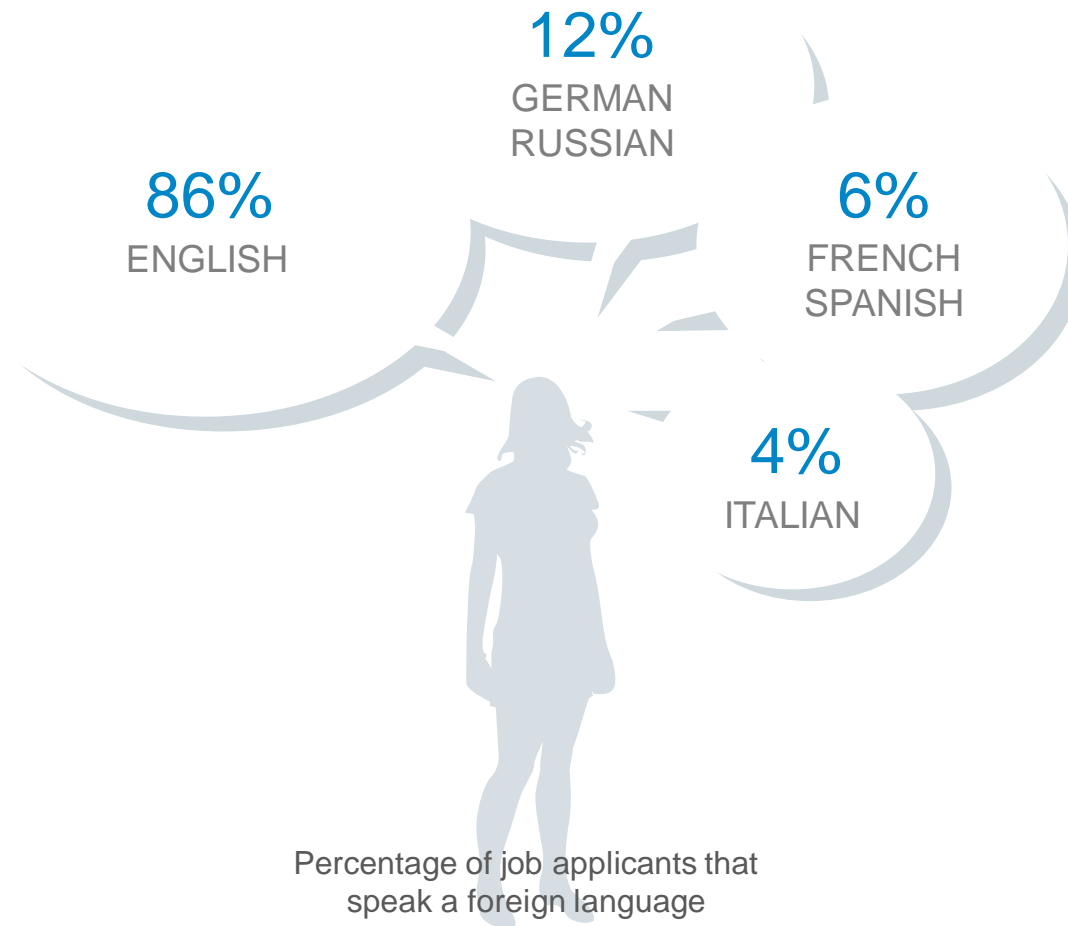
Country	Rank(2019)	Score
UK	1	19.5
Finland	2	19.4
Serbia	3	18.7
South Africa	4	17.2
Denmark	5	16.9
Canada	6	14.6
Sweden	7	13.9
New Zealand	8	13.3
Switzerland	9	13.0
Australia	10	12.7

Source: U21, universitas21.com

In 2015, Times Higher Education selected Serbia as one of the eight countries that could be the world's new education superstars!

Ranking was based on a range of academic and economic metrics like research publication rates, higher education participation rates and GDP per head.

Foreign Language Proficiency



According to the EF English Proficiency Index 2019, prepared by Swiss-based Education First, Serbia ranks 17th overall out of the listed 100 non-native English speaking countries

Number of Students Studying Foreign Languages

Language	Elementary School	High School
English	551,173	324,561
German	128,201	58,620
French	86,423	43,483
Russian	61,262	27,433
Italian	13,669	5,006
Spanish	5,940	1,451



This initiative demonstrates our confidence and trust in Serbia, its industry, management competence and the skill of its workers.

Mr. Sergio Marchionne, former CEO, FCA



Schneider Electric recognized knowledge, innovation and experience of young engineers in Serbia and invested resources in the DMS from Novi Sad, which is now a global center of Schneider Electric research, development and production of software for optimal management of electricity distribution.

Mr. Dragoljub Damljanovic,
Power Systems & Field Services Cluster VP for South East Europe at Schneider Electric



BPE Belgrade employs local workforce in all segments of operation, not only in the production process. We have created one of the world's best teams in the industry; our employees now take on central functions, provide support to the head office, as well as to other factories in the group worldwide.

Mr. David Banjai, Former Ball Packaging Europe Belgrade General Manager

Availability of Labor

9.9%
Unemployment Rate

Source: Statistical Office of the Republic of Serbia, Q4 2020

Structure of Unemployed by Level of Education

Level of Education	Number of Unemployed	%
No Education and Primary School	51,600	16.1
High School	190,500	59.3
University and College	78,800	24.6
Total	321,000	100%

Source: Statistical Office of the Republic of Serbia, Q4 2020

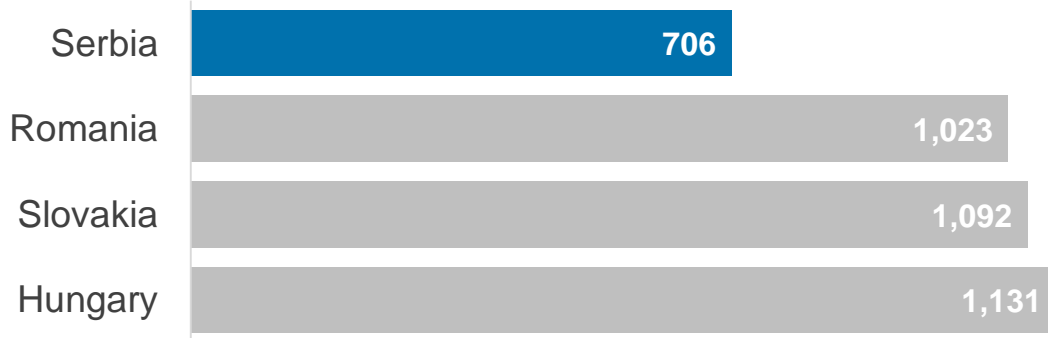
Structure of Unemployed by Age

Age Group	Number of Unemployed	%
15-24	70,800	22.1
25-34	97,000	30.2
35-44	68,100	21.2
45-54	52,100	16.2
55-64	32,600	10.2
65+	400	0.1
Total	321,000	100%

Competitive Operating Costs



Labour cost (€) GROSS AVERAGE MONTHLY SALARIES



Source: The Vienna Institute for International Economic Studies, 2020

Corporate Profit Tax (%)



Source: KPMG, 2021

Office Space Rental per Month PRIME RENT, SQM FOR €100?



Source: Cushman & Wakefield, Q3 2020

Electricity

HOW MUCH KWh CAN YOU BUY FOR €0.50?



* Excluding VAT and other recoverable taxes and levies
Source: EUROSTAT, Q2 2019

Average Net Salary by Regions (EUR)



Source: Statistical Office of the Republic of Serbia



Old Build 1-2.5€/m²
New Build 3-5€/m²

Industrial Facility
Lease Cost



200-400€/m² Average Building Cost



0.067 €/kWh

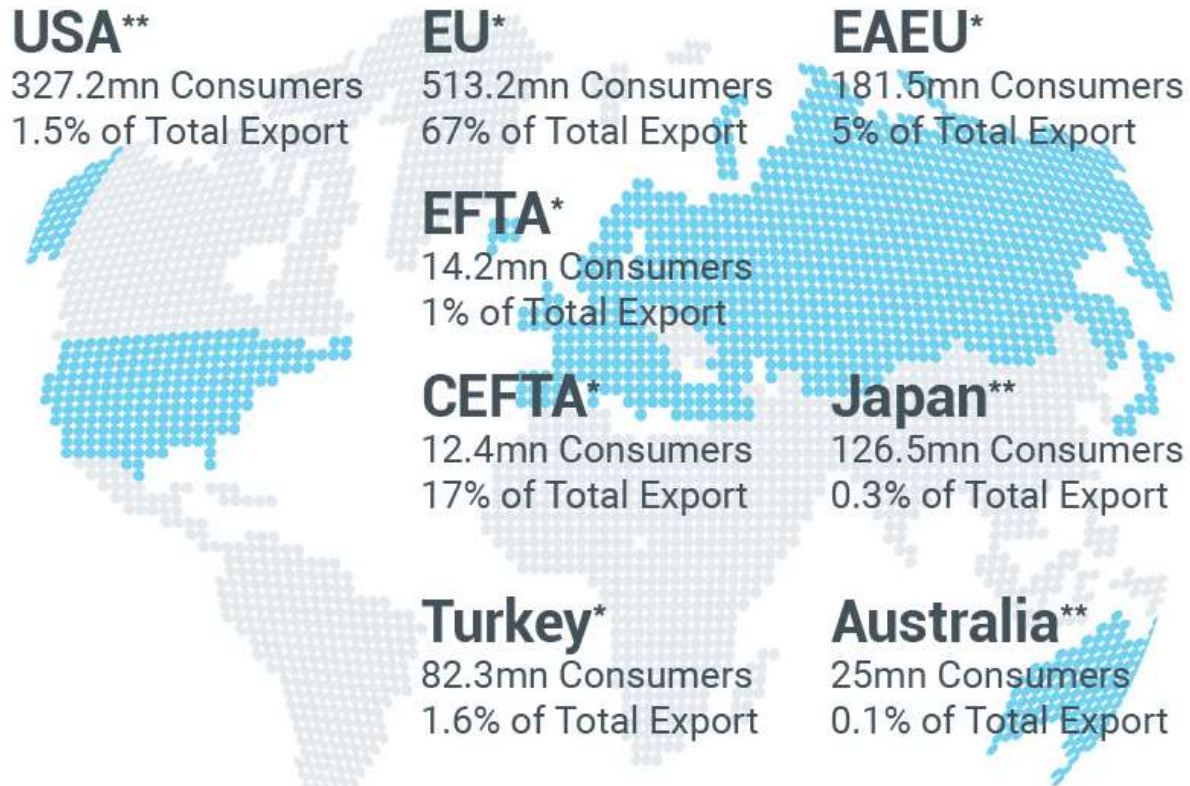


0.6-1.3 €/m³



0.38-0.42 €/m³

Total: 1.3bn Consumer



* FTA - Free Trade agreements
 **GSP - Generalized System of Preferences

World Bank Doing Business List- Trade Across Border

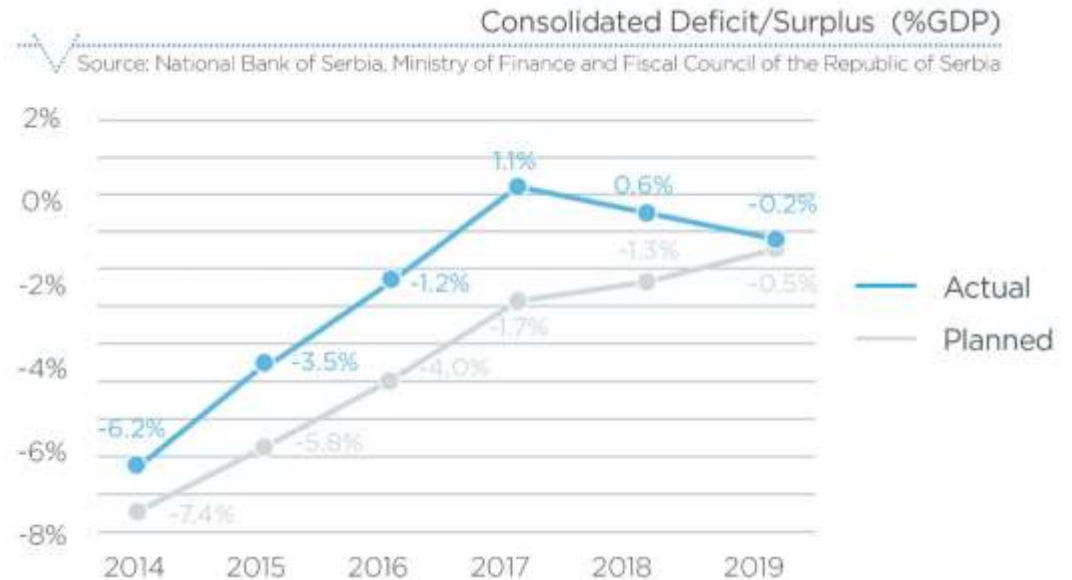
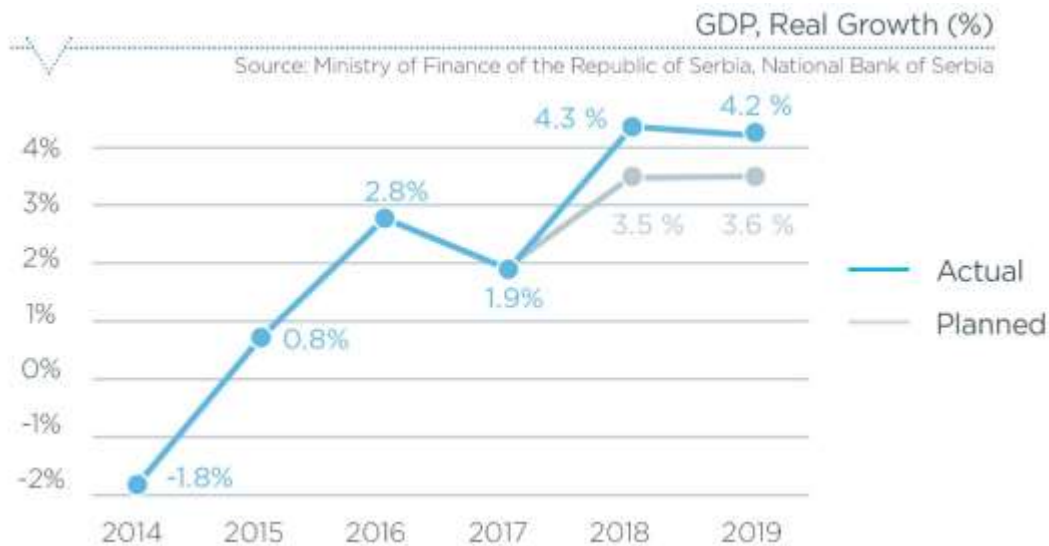
Country	Rank
Norway	22
Serbia	23
Albania	24
Latvia	25
Bhutan	26
North Macedonia	27
United Kingdom	28

Did you know?

Externally, Serbia can serve as a manufacturing hub for duty-free “made in Serbia” exports to a market of more than 1 billion people that includes the EU, USA, Turkey, South East Europe, the European Free Trade Agreement members, as well as Russian Federation and Eurasian Economic Union (EAEU) member states. This customs-free regime covers most key industrial products.

- Global financial crisis of 2008 exposed the structural weaknesses in Serbia's economic, consumption led service based, growth model
- A new, strong majority government was formed in March 2014 and launched bold economic and structural reforms, including fiscal consolidation, improvement of the regulatory framework to promote investment climate and business environment:
 - Consolidated budget deficit was reduced from alarming 6.2 % of GDP in 2012 to surplus in 2017 and 2018, government budget recorded deficit of 0.2% of GDP in 2019, maintaining primary balance in surplus (1.8% of GDP), while accelerating growth of public debt has been reversed bringing it from its peak at 71.2% of GDP in 2015 to 52.0% of GDP in 2019 (48,9% of GDP in January 2020)
 - GDP growth in 2019 continued with strong economic expansion reaching a rate of 4.2%, as a result of faster growth of investment.
 - Export of goods is registering constant growth reflecting rise in competitiveness of local economy and positive global environment
 - Unemployment rate has been reduced from its post crisis peak at 23.9% in 2012 to 9.7% in Q4 2019
 - Serbia moved up by 47 places over the past 5 years on the World Bank Doing Business List and is now ranked 44th globally

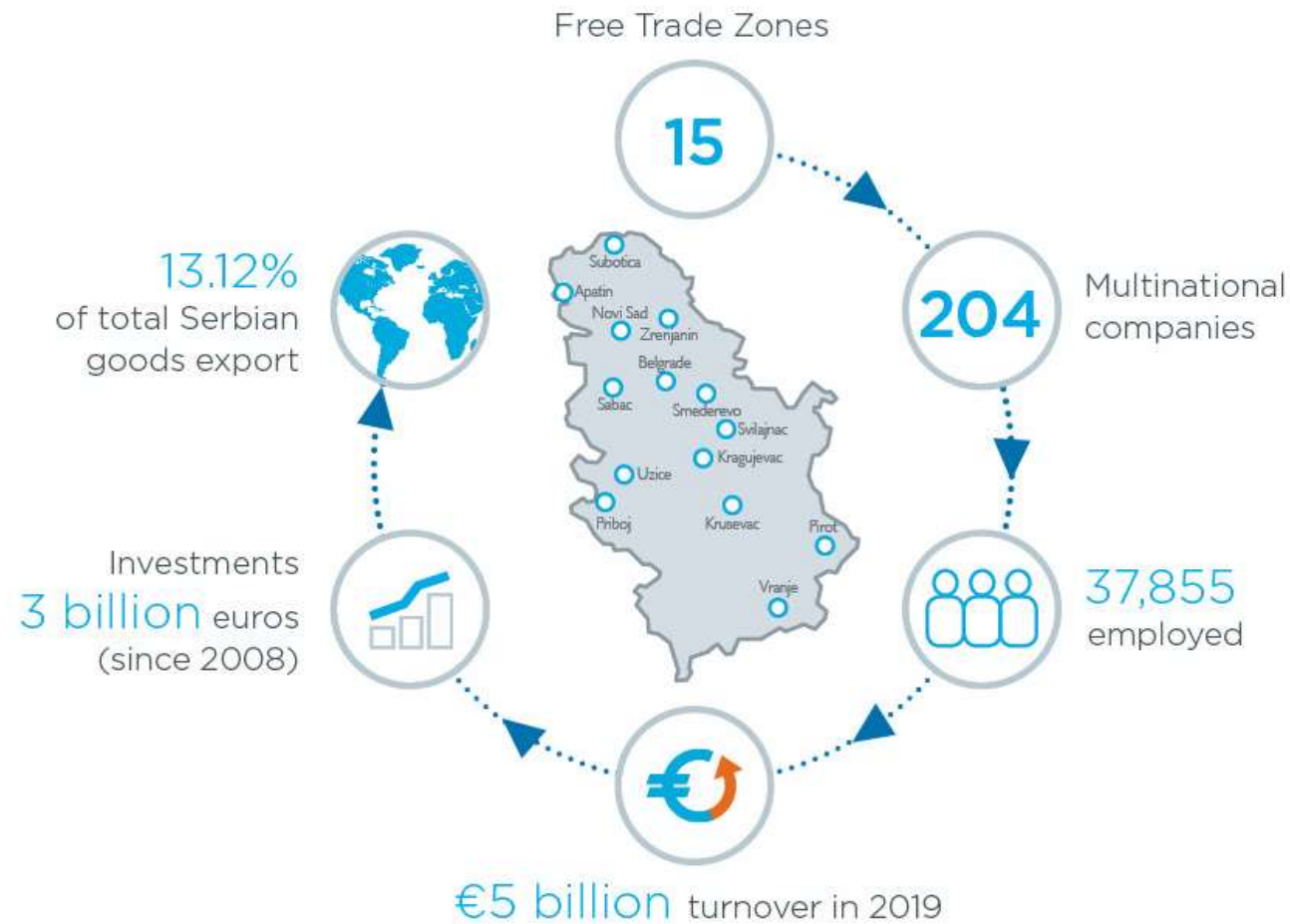
- Political and economic stability, regional cooperation, infrastructure development, investments promotion and educational reform are among Serbia's highest priorities
- Serbia is on a clear path towards EU membership, while nurturing close ties and partnerships with countries from all around the world
- Regional stability is one of the highest priorities of the Government of the Republic of Serbia
- Serbia is committed to continuing to lead the region towards cooperation and unity in order to ensure peace and prosperity for generations to come
- Infrastructure projects such as the proposed motorway connecting Belgrade and Sarajevo, and proposed motorway connecting Belgrade and Tirana are great examples of joint undertakings that have a goal to connect people in the region
- In order to further strengthen regional market integration, Serbia has recently initiated the establishment of a "regional economic area" with a detailed list of measures adopted in June 2017 aiming to go a step beyond the CEFTA agreement (Albania, Bosnia and Herzegovina, Macedonia, Moldova, Montenegro and Serbia - market of ca. 20 million inhabitants)
- In October 2019 the leaders of Albania, North Macedonia, and Serbia have committed to working together to lift barriers on the movement of goods and people between the three Balkan countries launching an initiative 'Small Schengen'



The Serbian government has also moved ahead with an ambitious economic and structural reform agenda which will contribute to a more attractive business environment: restoring growth, improving competitiveness and creating new jobs.

Mr. Johannes Hahn
European Commissioner for European Neighborhood Policy and Enlargement Negotiations

Free Trade Zones



Source: Free Zones Administration, 2020

Financial Incentives

To offset initial capital investments and ease the start-up of business endeavours, the Government of Serbia offers financial support for projects in the manufacturing sectors and services sector which may be subject to international trade

Corporate Income Tax Incentives

A 10 year Corporate Income Tax Holiday is available for investors who hire more than 100 employees and invest more than 8.3 million euros (1 billion RSD). Tax holiday begins once the company starts making a profit.

Payroll Tax Incentives

Employment of people who were registered with the National Unemployment Agency for more than 6 months entitles employers to a sizable relief of taxes paid on net salary from the moment of employment:

- 1-9 new jobs: 65% reduction
- 10-99 new jobs: 70% reduction
- 100+ new jobs: 75% reduction

(payroll tax incentives can't be combined with Financial Incentives)

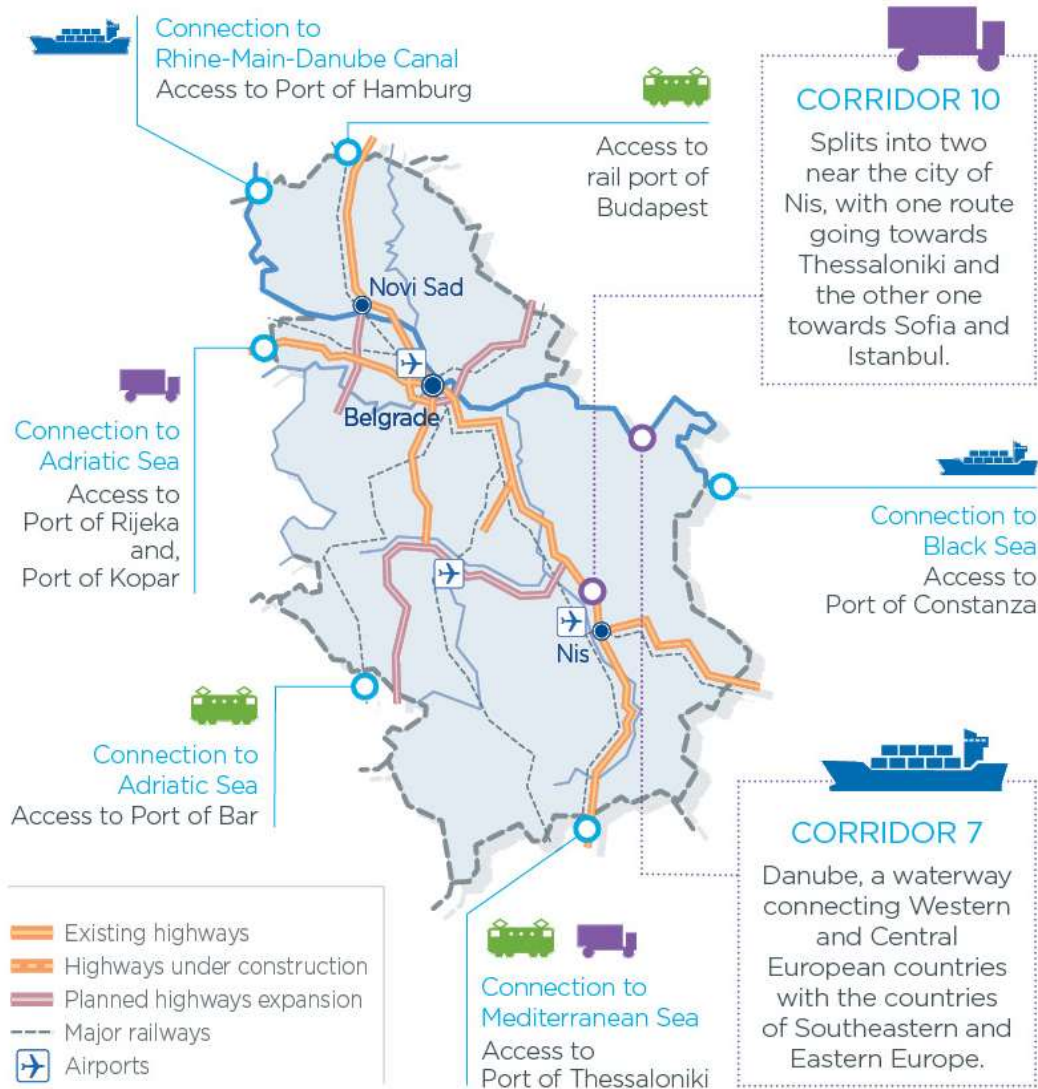
Financial Benefits and Incentives

LEVEL OF DEVELOPMENT OF THE LOCAL MUNICIPALITY	MINIMUM NUMBER OF NEW JOBS CREATED*	MINIMUM LEVEL OF INVESTMENT*	LEVEL OF INCENTIVES			INVESTMENT PROJECTS IN THE SERVICES SECTOR	INVESTMENT PROJECTS - SPAS AND CLIMATES
			Percentage of 2-year gross salaries	Percentage of Investment in Fixed Assets (OPTIONAL)	Bonus for Labor Intensive Projects (OPTIONAL)		
I	50	500,000 EUR	20% MAX 3,000 EUR per employee	+ up to 10%	For more than 200 employees +10% of the sum of 2-year gross salaries For more than 500 employees +15% of the sum of 2-year gross salaries For more than 1000 employees +20% of the sum of 2-year gross salaries	min 15 new jobs created min €150,000 * of the eligible investment costs	min 70 new jobs created min €2,000,000 * of the eligible investment costs
II	40	400,000 EUR	25% MAX 4,000 EUR per employee	+ up to 15%			
III	30	300,000 EUR	30% MAX 5,000 EUR per employee	+ up to 20%			
IV	20	200,000 EUR	35% MAX 6,000 EUR per employee	+ up to 25%			
V (Devastated Regions)	10	100,000 EUR	40% MAX 7,000 EUR per employee	+ up to 30%			

* Applies only for investment projects in internationally marketable service sector (minimums for other sectors are higher)

LEVEL OF DEVELOPMENT OF THE LOCAL MUNICIPALITY	LEVEL OF INCENTIVES	
	Percentage of 2-year gross salaries	Bonus for Investment in Fixed Assets (OPTIONAL)
I	20% MAX 3,000 EUR per employee	+ 20% for investment up to € 20,000,000 + 10% for investment from €20,000,000 to €40,000,000 + 5% for investment more than € 40,000,000
II	25% MAX 4,000 EUR per employee	
III	30% MAX 5,000 EUR per employee	
IV	35% MAX 6,000 EUR per employee	
V (Devastated Regions)	40% MAX 7,000 EUR per employee	

Optimal Geographic Location



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The existing infrastructure, speed of issuance of building permits, administrative procedures and existing transport corridors and logistics, provide solid and stable business environment, similar to the business environment in the EU.

Mr. Zivko Topalovic, CEO, ContiTech Fluid Serbia (Continental AG)

Getting to Serbia is easier than ever!

With the formation of the national airline - Air Serbia in 2013, Belgrade International Airport has increased a number of passengers for over 60%.



Staying close to your customers

Serbia's optimal geographic location keeps you close to your customers with the ability to serve most EU markets by road in less than 24 hours.





RAS

Success Stories



- Fiat Chrysler Automobiles – FCA is the 7th largest automaker in the world.
- FCA Serbia was established in 2008 by a joint venture agreement between Fiat Group Automobiles (67%) and the Republic of Serbia (33%).
- Fiat invested EUR 1.6 billion in a Serbian Automotive Industry, out of which EUR 850 million for the purchase of the latest state-of-the-art equipment projected to reach the global market with 200.000 units annually.
- Today, with over 3.000 employees FCA Serbia is the leader of Serbian automotive sector and the biggest exporter.

- The Bosch Group is an international leader in the field of research and development with about 5.000 registered patents, or an average of 20 new patents every working day.
- Bosch has been operating in the Republic of Serbia since 1991. In 2013, Robert Bosch d.o.o Srbija opened a factory for the production of automotive components, with 22.000 square meters of production capacity.
- Today, Robert Bosch d.o.o Srbija employs over 1.000 workers and will reach total investment of EUR 71 million.





- The Michelin Group is world 2nd largest tire producer.
- Present in Serbia from 1995, Michelin becomes 100% owner of Tigar Tyres in 2009.
- With an overall investment of more than EUR 400 million, and employment of 3.000 workers, Michelin is the largest French investor in Serbia.
- Tigar Tyres, third largest exporter in Serbia, is producing 12 million passenger car tyres annually, with an export value of EUR 300 million.

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- Cooper Tire & Rubber Company is the 5th largest tire manufacturer in the U.S.
 - Entered Serbia through a acquisition of Trayal car-tire plant from Krusevac in 2012.
 - With an overall investment of more than EUR 50 million, and employment of more than 600 workers, Cooper Tire is the largest American investor in this sector.
 - Great example of a big technology transfer in order to upgrade production process.





- NCR is the world leader in consumer transaction technologies
- Since 2011, NCR's Center of Excellence in Belgrade has expanded to more than 1.500 employees with a plan to reach 2.000 employees by 2017
- From Belgrade, NCR provides 24/7 technical support to its customers throughout the world, in 17 languages
- This creates resolutions for more than 22 million service incidents are handled each year, including those that require engagement of field engineers

-
- Microsoft Corporation is the world leader in development of computer softwares.
 - Existing since September 2005, Microsoft Development Center Serbia (MDCS) was just 4th opened center outside of US.
 - Today, MDCS has more than 45 professionals contributing to the global efforts of Microsoft Corporation by developing software components built in Windows, MS Office, SQL, and Live Search software.
 - Compared to other Microsoft Centers in the world the Belgarde MDCS progress reports were always amongst the most impressive ones.



gorenje

- Gorenje is the largest Slovenian and 8th European manufacturer of home appliances.
- After 50 years long tradition of being the most trusted home appliances brand in Serbia, in 2006 Gorenje decided to enter Serbia with production facilities.
- Now, Gorenje has five investment projects in three Serbian cities and planning new expansions. This is one of best examples of reinvestments among foreign investors in Serbia.
- With over 1.800 workers, Gorenje is the biggest Slovenian employer in Serbia.

-
- With a 168 years long business tradition, Siemens is a global leader in electronics and electrical engineering industries.
 - Serbian economy relies on Siemens solutions since 1887, the company opened representative office in 1996 in Belgrade, and build its plant in 2003.
 - More than 24.000 wind-power generators are produced and exported to Europe and US from Siemens plant in Subotica.
 - With an overall investment of EUR 40 million, company grew from 12 employees in 2003 to 1.770 workers today, which makes total of almost 2.000 people employed in Siemens Serbia.

SIEMENS



- The Rapp Marine Group is a Norwegian company with over 100 years tradition in developed of advanced machinery and equipment for the marine and offshore oil industries world wide.
- Entered Serbia in 2006 through the privatisation of Kragujevac based company, Zastava Masine.
- Satisfied with results in Serbian plant, The Rapp Marine Group moved its 70% of production to Kragujevac and got involved in another privatisation in Serbia in order to expand further.
- More than 90% of products from Serbia are exported.

-
- Grundfos is a Danish company and the biggest global pump manufacturer, holding 50% of the world market share.
 - The company came to Serbia in 2010 building its 27.000 m² factory in Indjija, with an overall investment of 33 million euros.
 - The annual sale of Made-in-Serbia pumps is around 100 million euros.
 - Almost 100% of the entire production is exported, of which 55% in Russian Federation, through the Free Trade Agreement that Serbia has.





- Founded in 1876, Henkel AG & Company, is one of world leading companies in laundry, home, and beauty care, as well as in adhesive technologies.
- Entered Serbia in 2002 through the privatization of Merima Krusevac, the largest home care chemistry factory in a region, adding another greenfield investment in Indjija, in 2007.
- Today, with an overall investment of over 160 million euros, Henkel covers markets of 55 million consumers from its two factories in Serbia.

-
- Existing since 1898, the Messer Group is the world biggest private-owned supplier of industrial gases.
 - Present in Serbia from 1997, through acquisition of 1929-founded Serbian company Tehnogas, and an overall investment of over 100 million euros.
 - Today, Messer Tehnogas is having its plants in eight Serbian towns and producing 400.000 tons of gases for more than 4.000 consumers in the country or abroad.





- Lafarge is the world leader in building materials, with a long history and strong presence in Central Europe.
- Investment in Serbia started in early 2002 through privatization of Beocin cement plant, a facility with 176 years long tradition in this sector.
- Initial investment of 57 million almost tripled through modernization of production in Serbia, and amounts to over 160 million euros.
- Lafarge is using Danube proximity for its export, but also company is involved in all major domestic construction projects.

- Founded in 1862, Tikkurila is the largest paint manufacturer in Finland.
- One of the biggest European paint brands, having leader status in Nordic countries, Russian and Baltic markets.
- Entered Serbia in 2011 through an acquisition of Zorka Color company, national and regional leader in paint industry.





- Meggle was founded in 1887 in Germany and today ranks among the most renowned manufacturers of dairy products, not only in Europe but also in Asia and America.
- In 2011 Meggle AG made an acquisition of Kragujevac's dairy "Mladost", founded in 1954, beginning its production in Serbia.
- Product range includes fermented and UHT milk products to cheese and cream.
- Entire production process has been adapted to EU rules and regulations, and MEGGLE Serbia is now exporting to European markets.

-
- Ferrero was founded in 1946 in Italy and today it is world's third and Europe's second biggest chocolate producer and confectionery company.
 - Also, Ferrero is the world's largest processor of hazelnuts, buying almost 30% of global production.
 - Entered Serbia in 2014 through an ambitious plan of developing 20.000 ha of hazelnut farms up to 2020, changing and modernizing country's agriculture picture on a long term.

FERRERO



- Fresenius Medical Care is German based company and the world's leading provider of products and services for people with chronic kidney failure.
- The company hires over 104.000 employees in more than 50 countries and has generated revenues of more than USD 16.7 billion in 2015.
- Active in Serbia since 1982, where it produces and distributes dialysis machines, bloodlines and concentrates.
- Fresenius invested around EUR 35 million and employed 800 out of 1.150 planned workers in Serbia.

- STADA Arzneimittel AG is an international publicly listed pharmaceutical company.
- In 2006 the STADA acquired the Serbian pharmaceutical company Hemofarm from Vršac, targeting Eastern European markets.
- With an overall investment of more than EUR 110 million and employment of nearly 2.100 workers, STADA is the leading German-based investor in Serbia.



F A L K E

- Founded in 1895 in Germany, The Falke Group grew from a small family business to an international clothing and lifestyle company.
- The Group employs a staff of 3,200 worldwide and generates total sale of EUR 226 million annually.
- Due to a successful collaboration with an enterprise in Leskovac, South of Serbia, during the 1980s, Falke decided to start production in the same city in 2012.
- Overall investment is more than EUR 10 million, it employs 600 workers and it is 100% export-oriented.

-
- Founded as a family company in 1965, Benetton Group grew to a global fashion brand, based in Ponzano Veneto, Italy.
 - Now, Benetton has a network of more than 6,000 stores worldwide, that are generating an annual turnover of around EUR 1.6 billion.
 - Benetton opened its production in Serbia in 2011, through more than EUR 43 million worth investment, and an employment of 2,000 workers.

UNITED COLORS
OF BENETTON.

GEOX

- Italian company Geox is present in more than 100 countries worldwide, while more than 70% of its sales are generated outside Italy.
- Geox opened its 100,000 square meters factory in Vranje, South Serbia, in January 2016.
- The total investment is EUR 15,8 million, while it is planned to employ 1.250 workers.
- Vranje-based factory will produce 1.250.000 pairs of high quality women fashion footwear, bringing a new technology and business culture part of Serbia.

-
- Progetti is an Italian footwear investment located only in Serbia.
 - It manufactures high quality semi-finished shoe parts for global brands such as Prada, Gucci and Louis Vuitton.
 - Progetti employ 1010 workers in three plants in Sombor, Šabac and Vršac, and additional 460 through suppliers in Vranje and Knjaževac.

Progetti

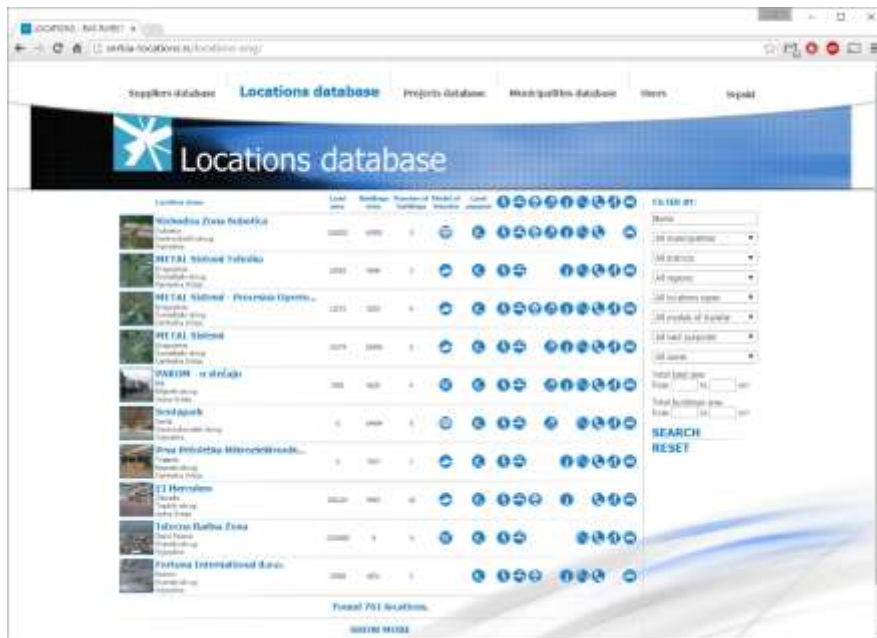


RAS

Development Agency of Serbia- RAS

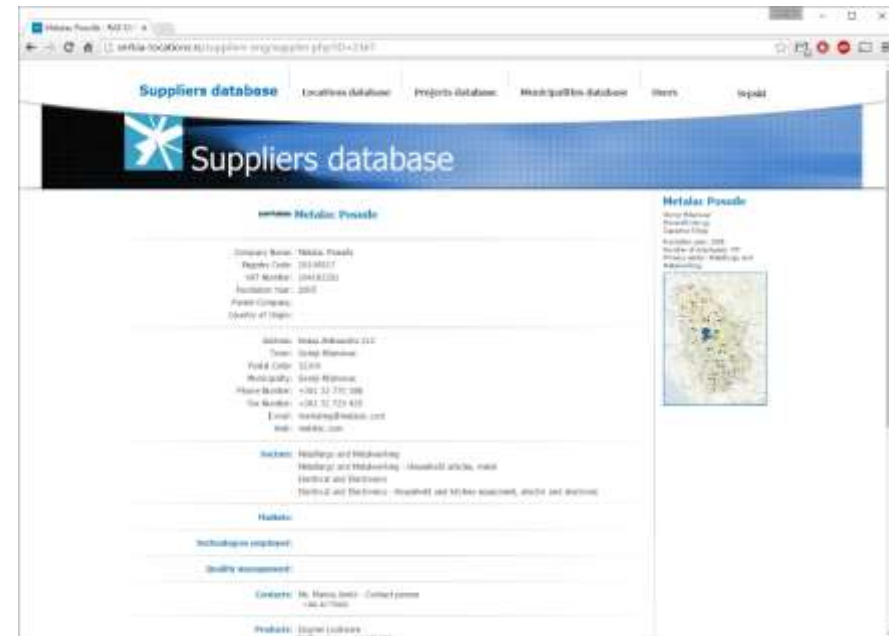
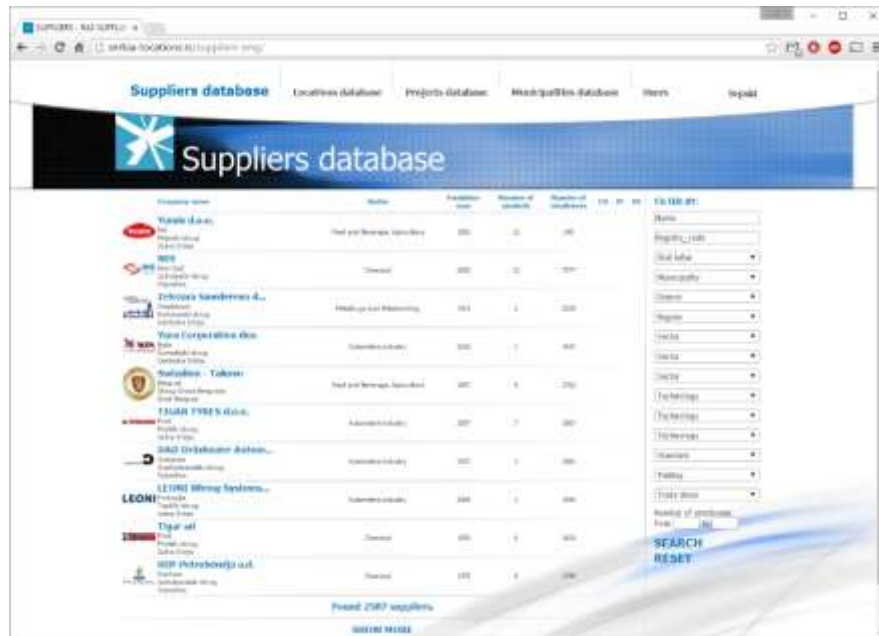
- Development Agency of Serbia is a government organization dedicated to facilitating and implementing direct investments, promoting and increasing exports, improving the competitiveness of Serbian economy, as well as reputation, and economic and regional development of the Republic of Serbia
- RAS provides support to investors from the initial, question and answer stage of the investment all the way through the implementation and the entire lifecycle of the investment
- RAS Direct Investment Advisors are available at all times to answer any questions or provide assistance

RAS Locations Database represents the most up to date registry of available greenfield and brownfield locations for investment in Serbia including general data, land and building information, ownership information, legal status and infrastructure.



<http://www.serbia-locations.rs>

RAS Suppliers Database represents the most up to date registry of companies in Serbia that can supply raw materials, goods and services to investors in Serbia.



<http://serbia-locations.rs/suppliers-eng>



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