
Setting Up a Business in Serbia



Why Serbia?

Low Operating Costs
Safe business environment

Customs Free Access to the 15% of the World Market

Competitive Tax Regime

Attractive Investment Incentives

Strategic Geographic Location

Multilingual and Highly Skilled Workforce

Internationally Recognized Leader in Business Reforms

Home of Largest Greenfield Investments in Southeast Europe

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Introduction

We are a Group of companies specialized in working with foreign companies on the Serbian market.



Our group is comprised of:

- **NDP Audit & Consulting Ltd Belgrade** (www.NDP-audit.rs/eng) – specialized in providing accounting services, legal, financial and tax advisory; established 16 years ago,
- **International Center for Financial Market Development Ltd Belgrade** (www.mcentar.rs/eng) - specialized in M&A, privatization, investment consulting, ownership structuring; established 24 years ago.

Strengths and products from all companies comprising our Business Group enable serving clients in terms of pricing and positioning to cover and attract more of the market by offering "one-stop shop" services and distinctive "turn-key" solutions.

By assisting international clients for years, we know that investors need a local reliable partner who can provide quick information and personalized advice and assistance when it comes to company search and/or setting up a new business abroad, financing, accounting & taxation, office placement, employment issues, or other related services. In other words, we know that a client needs one local contact who can answer all the questions and take care of the local business. That was our main idea when establishing the “**one-stop shop**” service.

We’ve been involved in many privatizations and M&A processes in Serbia with buy or sell mandates and/or as an advisor for finding and preparing a proper opportunity to invest in. Moreover, we’ve helped many foreign companies in setting-up and managing their businesses in Serbia. So far, we’ve gathered experience in following business sectors: pharma, transportation and logistics, manufacturing, IT, BPO, energy, real estate, financial services as well as others during past 24 years.

Our firms are members of *German Serbian Business Association*, *Belgian Serbian Business Association*, *Italian-Serbian Chamber of Commerce* and *Serbian Economists Association* as well as local partners of the *World Bank* and the *International Finance Corporation* in its global research project *Doing Business Report*. We are also members of *Corporate Finance in Europe*, a network of independent M&A advisers with a focus on companies with a value of between 4 to 100 million euros.

Serbia Key Indicators

Official Name	Republic of Serbia				
Form of State	Democratic Republic				
Political Structure	President Unicameral assembly with 250 seats				
Area	88.407 km ²				
Population	7.19 million				
Geographic Position	South East Europe, central part of the Balkan Peninsula, at the intersection of Pan European Corridors No. 10 (<i>road and railway corridor connecting North and Southeastern Europe</i>) and No. 7 (<i>inland waterway of the Danube River reaching the Black Sea area</i>)				
Borders	E–Bulgaria, NE–Romania, N–Hungary, W–Croatia and Bosnia-Herzegovina, SW–Montenegro, S–Albania and FYR Macedonia				
Time Zone	Central European Time (GMT + 01:00)				
Official Language	Serbian				
Religion	Christian Orthodox (main), Roman Catholic, Islamic, Jewish, Protestant				
Major Cities (Inhabitants)	Belgrade (1,688,667), Novi Sad (363,789), Nis (252,655), Kragujevac (174,322)				
Internet Domain	.rs				
Dial Code	+381				
Currency	Dinar (RSD)				
Institutions/ Integration Status	<p><i>Full Member</i> IMF (2001), World Bank (2001), EBRD (2001), EIB (2001), Council of Europe (2003), Partnership for Peace (2006);</p> <p><i>Membership Negotiations</i> WTO – Final Stage; EU – Candidacy OECD – Observer</p>				
Market-Based Indicators	Credit Rating		Fitch – BB+ (Mar 27 2020) S&P – BB+ stable (June 10 2022)		
	2017	2018	2019	2020	2021e
GDP growth rate (%)	2.1	4.5	4.2	-0.9	7,4
GDP (EUR million)	39 235	42 892	45 970	46 467	53.317

Source: Statistical Office of the Republic of Serbia, Ministry of Finance of the Republic of Serbia, National Bank of Serbia

Political and Economic Stability

Serbia is an open economy in south eastern Europe. In terms of size and population, Serbia is in the middle of Europe, in terms of the the level of development Serbia is considerably below the European average, while in terms of growth factors Serbia is close to the top.

This suggests that the growth potential in Serbia is large. The structural economic reforms that Serbia is undertaking will be the key to unlocking it. Serbia is expected to be the economic tiger of south eastern Europe. Although located on the crossroads between East and West, Serbia is committed to creating a social and economic system based on Western standards, at the same time further improving economic relations with our Eastern partners, both in terms of investments and trade.

From 2008, Serbia was facing several economic challenges, some of them driven by external factors (such as the global financial turmoil and the Eurozone crisis), but some of them being also driven by internal factors (macroeconomic instability, an incomplete economic transition, floods).

Over the past decade Serbia took steps to further improve political and economic stability. In order to reverse the Serbia's trend of economic growth driven by import and consumption, and put the country on a dynamic and sustainable growth path, led by investments and exports, it was necessary to carry out economic reforms consisting of macroeconomic stabilization and improving the business climate.

Since 2014, the Government of the Republic of Serbia has taken steps towards reducing the government debt, including greater fiscal responsibility, reform of the public administration, reform of the state-owned enterprises and an overall increase of the productivity in the public sector.

"Serbia has taken important steps to implement the reforms necessary for attracting foreign and domestic investors. We are pleased to be further strengthening the investment climate and enhancing governance."

Sir Suma Chakrabarti, EBRD President (2015)

Although it was expected that the fiscal consolidation program would cause a recession in 2015, Serbia's 2015 growth rate was positive, close to 1%. This was the consequence of the efficient design and credibility of the economic reforms program. Namely, before starting the consolidation, Serbia has started a set of competitiveness enhancing reforms, by making labour markets more flexible, tackling the shadow economy, reforming the bureaucratic procedures for construction permitting and bankruptcy legislation, introducing e-filing for tax returns, accelerating development of infrastructure, etc.

As a result of these reforms, in 2015 Serbia jumped from 91st to 59th position on the Doing Business rankings, which is the single largest change in a country's position in that part of the world. Macroeconomic stabilization and competitiveness-enhancing reforms have had an impact: Foreign Direct Investments (FDIs) in Serbia posted growth of close to 30% in 2015. Serbia has recorded continuous improvement of its ranking to 44th place in 2020. According to the latest 2020 report, Serbia has been indicated as one of 42 economies that made progress in three or more areas, thus being part of a broader selection of top reforming countries. The best result observing individual areas has been noted in the field of construction permits, with Serbia currently being ranked 9th, compared to 186th position it had in 2015, thanks to the construction permitting reform.

The rise of FDIs in Serbia is higher than in almost any country in central and south eastern Europe, which suggests that it is not only the consequence of the expansionary monetary policies of global players, but also the result of reforms. Therefore, due to a double-digit rise in exports and investments, the forecast negative growth rate has been converted into positive one.

Serbian ambitious reform agenda has ushered in a flood of foreign investment, which may soon put Serbia on the map as one of Europe's most dynamic manufacturing centres. Recent improvements to the business climate, combined with established advantages, such as an educated workforce and low labour costs, have increased investor confidence. Perhaps most important, companies in Serbia also benefit from political stability, bucking the trend of increasing polarisation and unpredictability which is giving the jitters to businesses in Central European manufacturing hubs such as Poland and Hungary.

Formal EU accession negotiations with Serbia began in January 2014 with first two chapters being opened on December 14, 2015. By the end of 2019, Serbia opened 16 more chapters and in December 2021, opened cluster 4 on Green agenda and sustainable connectivity.

Setting Up Business

FDI flows have been positive since 2012. According to the 2020 World Investment Report by **UNCTAD**, the inflow of FDI into Serbia rose to USD 4,3 billion in 2019, from USD 4,1 billion the previous year (+4.3%) as a result of the country's improved business climate and equity capital growth. In 2019 the total stock of FDI stood at USD 44 billion. Serbia is the second-largest recipient of FDI among economies in transition after the Russian Federation. The European Union is the origin of 70% of investments in Serbia, followed by Russia, Switzerland and Hong Kong. According to **FDI Intelligence**, over the past five years, 56% of all greenfield FDI projects to Serbia have been in manufacturing. Data by the National Bank shows that the FDI influx increased by 14% y-o-y in the first four months of 2019.

During 2018 – 2020, the bulk of FDI inflows still came from EU countries (78%), but with an increasing share of Asian countries (18%) such as China/HK and the UAE, as well as USA and non-EU countries, such as Russia, Turkey and Switzerland. During 2020 FDI remained robust despite the corona virus pandemic, with inflow of EUR 3.0 bn (net inflow EUR 2.9 bn). Serbia has attracted about 60% of total FDI to the Western Balkans region.

Factors favourable to FDI in Serbia include the **economic reforms** it is undergoing as part of its EU accession process and IMF agreement, **its strategic location, a relatively inexpensive, easily-trained, English proficient and skilled labour force, and free trade agreements** with the EU, Russia, Turkey and countries that are members of the Central European Free Trade Agreement, for which many investors **see Serbia as an export platform** rather than as a market in its own right.

Since the onset of economic reforms, Serbia has grown into one of the premier investment locations in Central and Eastern Europe. A list of leading foreign investors is topped by world-class companies such as **Bosch, Michelin, Siemens, ZF, Yazaki, Brose, Toyo Tires, Fiat Chrysler Automobiles, Microsoft, Panasonic, Cooper Tires, Tarkett, Ling Long, MTU, NCR, Magna, Continental, Aunde, Calzedonia, Eaton, Stada, Swarovski, Mei Ta, Gorenje, Schneider Electric, Geox, Adient, Minth, Johnson Controls, Johnson Electric, Leoni, Barry Callebaut**, and many others.

According to IBM Global Locations Trends 2020 report *“Serbia continued to show strong results for the fourth year in a row, as the next wave of preferred locations for companies in Europe”* and *“Serbia maintained its global number one spot as country that creates most FDI jobs per million inhabitants”*.

Foreign investors are accorded national treatment and provided with full legal security and protection in respect to the rights acquired by the virtue of investment.

Multiple Legal Structures Available

When setting up and registering a business in Serbia there are several different legal structures available and one can choose a type of operation among different options - Entrepreneur, Representative office, Branch office and Subsidiary.

Entrepreneur - preduzetnik

An Entrepreneur (in Serbian: preduzetnik) is a registered individual as a legal entity offering their services to local and international clients for a limited or unlimited time. This setup is the best option for individuals with expected income below cca 50k EUR, due to flat tax rate, but it's important to understand the difference between the types of entrepreneurs you can set up in Serbia. Only one person can register as an entrepreneur in Serbia and only one entrepreneur can be registered in Serbia by one person. From the Tax perspective, there are two common types of Entrepreneurs in Serbia (there is also a third type, but is rarely used):

1. Lump-sum entrepreneurs with max. income of 6 mil. RSD (cca. 50k EUR), pay the same amount of money for tax and contributions purposes each month, free use of received funds, can't be in the VAT system, they cannot

choose business activity in the field of trade, real estate, hospitality and other prescribed activities, less work for accountants. This monthly amount of money for tax and contributions depends on various factors, such as: registered location, age, registered business activity...

2. Entrepreneurs who keep books according to the double-bookkeeping system don't pay flat-rate taxes but calculate the amount they have to pay at the end of the fiscal year. These entrepreneurs pay taxes at a rate of 10% on total profit and have to enter the VAT system after they go over the limit of 8 million RSD in 12 months (date to date), have to prepare financial and tax reports, more work for accountants. This type is better for entrepreneurs who expect to have turnover greater than 6 mil. RSD, possibly a subject of annual income tax if they achieve income larger than prescribed limits.

After registration, the foreign founder should apply for temporary residence permit in Serbia and after for a work permit in Serbia. Many foreign individuals are using this type of company registration in Serbia as a base for applying for temporary residence permit in Serbia and work permit in Serbia.

Representative Office

A representative office of a foreign company is a separate organizational unit of a foreign company that may carry out preliminary and preparatory work leading to the conclusion of a transaction by that company. The office has to be registered with the SBRA. It does not have the status of an independent legal entity; it may not conclude contracts for its own account and therefore may not have its own income. A representative office may only enter into transactions relating to founder's business activity. A foreign company is liable for any obligations towards third parties that may arise in the operations of its representative office.

Branch Office

The branch of a foreign company is a separate organizational unit of a foreign company through which that company carries on a business activity in Serbia. A branch is not considered an independent legal entity and acts on behalf and for the account of the company as well as participates in transactions under the company's registered name. Person registered as a legal representative of a branch is considered a representative of the whole company. Domestic and foreign companies may establish one or more branches as their organizational parts.

Subsidiary

The Company Law in force is in accordance with the European Union's legislation and company types in Serbia are similar to those in developed economies explicitly General Partnership (Serbian abb. O.D.), Limited Partnership (K.D.), Limited Liability Company (D.O.O) and Joint-stock company (A.D.). Business can be also registered as *entrepreneur* (PR). Moreover, one or more companies or entrepreneurs can found a *Business Association* (P.U) to achieve common goals but cannot conduct business for profit nor change its legal form into a company.

In *General Partnership* two or more partners may contribute in money or in kind (no minimum equity requirement), including past or future labor and services. All partners bear the unlimited liability for the obligations of the general partnership.

A *Limited Partnership* is a company established for performing business activities within the framework of a mutual firm. In this form of a company, a general partner is jointly and severally liable for the obligations of a partnership, while a limited partner bears the risks and obligations only to the extent of his or her investment. A general partner manages the business and represents the company while limited partners are not allowed to manage business and to represent the company. The law doesn't stipulate minimum equity requirement.

As a part of **matchmaking services** we promote B2B relationships and enable companies and/or individuals to sell their business, look for joint ventures, buy running business, form equity partnership, etc.

When needed, we assist foreign investors in the process of obtaining permission from **Commission for Protection of Competition of the Republic of Serbia**.

The most common and efficient form of business for international investors operating in Serbia is usually **Limited Liability Company**, due to a rather simple formation process and only EUR 1 required minimum capital. Shareholders can be legal entities and/or natural persons. A member's contribution to a LLC may be made in money or in kind including past, but not future labor or services. The shares are freely transferable between the partners. A share may be transferred to a third party, in which case other members of the company and the company have pre-emptive rights. The members of the company have pre-emption rights of shares which are the subject of transfer to a third party, except if specifically excluded by the law or memorandum of association. Management of a business organization can be arranged as a one-tire (shareholders and one or more directors) and or two-tire system (shareholders, Supervisory Board and one or more directors).

Joint Stock Company (minimum capital required is RSD 3 million - around EUR 25,000), is also widespread legal form but is designated for undertaking business at a larger scale, therefore the needed documentation is more complex. It is founded by one or more legal entities and/or natural persons. A shareholder's contribution can be made in money or in kind, but not in labor or services. Management bodies can be arranged as a one-tire (shareholders and one or more Managing Directors, i.e. Board of Directors) and or two-tire system (shareholders, Supervisory Board and one or more Executive Directors, i.e. Executive Board). The Articles of association determine the type of Joint Stock Company.

Regulated Sectors/Special Permits

National Bank of Serbia (NBS) is in charge of granting and revoking operating licenses as well as supervising operations of banks, insurance companies, voluntary pension fund management companies and financial leasing companies.

Banks must operate in the form of a joint stock company with minimum monetary capital requirement of EUR 10,000,000 and the founder can be domestic as well as foreign legal entity or physical person.

Insurance companies must also operate in the form of a joint stock company founded by domestic or foreign legal entity/physical person. Minimum capital requirements range from EUR 2-4 million, for companies providing life insurance, to EUR 1-4.5 million for those offering other forms of insurance and EUR 4.5 million for those providing re-insurance.

Voluntary Pension Fund Management Company is required to operate in the form of a closed joint stock company. Minimum paid-in monetary capital is EUR 1 million and the company has to have employed at least one licensed portfolio manager. The founder can be domestic as well as foreign legal entity or physical person but more than 50% of the company must be owned by a shareholder(s) engaged in bank, insurance company or pension fund.

Securities Commission of the Republic of Serbia is in charge of granting and revoking operating licenses as well as supervising operations of investment fund management companies and securities broker-dealer companies. Foreign investment funds management companies and foreign investment funds wish to operate in Serbia must register in accordance with the local regulation.

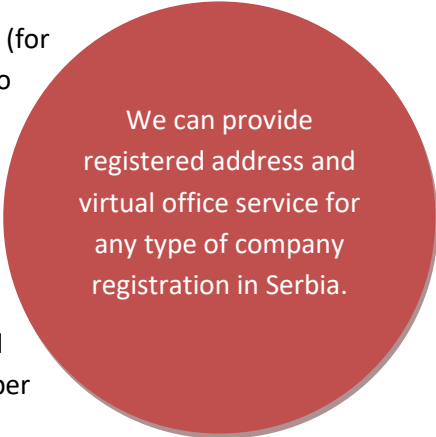
Investment Funds Management Companies has to be registered as closed joint stock company. Minimum paid-in monetary capital is EUR 200,000 and the company has to have employed at least one licensed portfolio manager.

For **Securities Broker-Dealer Companies** minimum capital requirements range from EUR 125,000-730,000 depending on type of services providing and has to be registered as closed joint stock company. The company also has to have employee(s) with suitable licenses in addition to certain requirements regarding organizational and technical requisites.

Registration Procedure

After completion of certain necessary actions in the preregistration phase (for example, notarization of documents) it takes just couple of working days to register a Company before the Serbian Business Registers Agency (SBRA), once the documentation is completed and submitted.

The Agency is headquartered in capital Belgrade with 13 branch offices throughout Serbia. Within the statutory deadline of 5 days, SBRA will issue a decision on the registration of a company, along with the registration and tax identification number (PIB), certificate on the registration with the Fund for Pension and Disability Insurance, and certificate and registration number with Republic Health Insurance Fund.



We can provide registered address and virtual office service for any type of company registration in Serbia.

These are the usual **services for Company registration in Serbia for a LLC**:

1. Collecting founder's information and documentation related to preparing incorporation act for the new company: name, address, business activity, shareholders, registered capital, director(s) with powers, contact email...
2. Registration of name of the new company at the Serbia company register (SBRA);
3. Collecting founder's documentation needed for registration of the new company at the Serbia company register (SBRA);
4. Preparation of Articles of Association (Incorporation Act in Serbian and English), and adjusting to founder needs;
5. Preparation of authorized signature paper (OP form) for future Director(s) to sign,
6. Organizing signing and certifying of signatures in front of notary in Serbia,
7. Registering the new company at the Serbia company register (SBRA).
8. Preparation of all documents and opening of the dinar and EUR and USD account in the selected Bank in Serbia.
9. Organizing obtaining electronic signature for a director in order to be able to e-sign annual financial statements (mandatory).
10. Filling of PEP forms and CROSO forms for granting powers to accountants to access Tax Authority and Pension and disability institutions in the name of the new company.
11. Submitting initial tax report and selecting if the company will enter VAT system.



We assist international companies in finding business opportunities in Serbia and provide all the relevant information and guidance required to establish a business and /or find adequate business partners.

These are the usual **services for Company registration in Serbia for an Entrepreneur - preduzetnik**:

1. Collecting founder's information for filling of application for registration of entrepreneur in Serbia: future name of entrepreneur, registered address in Serbia for entrepreneur, business activity of entrepreneur, founder's passport copy, founder's phone, email and education level.
2. Filling of Request for registration of entrepreneur in Serbia and submitting it to the Serbia company register (SBRA)
3. Preparation of all documents and opening of the dinar and EUR and USD account in the selected Bank in Serbia.
4. Filling of PEP forms for granting powers to accountants to access Tax Authority in the name of the entrepreneur.
5. Submitting initial tax report.
6. Takeover of decision on taxes and contributions from the Tax authority and preparing payment orders for future payments – only for lump-sum type of entrepreneur in Serbia.

Depending on the type of company registration in Serbia, there are associated expenses that the founders have to pay to SBRA, official translator in Serbia, Notary and expenses for notarization of shareholders registration documentation in the country where shareholders are registered. The registration can be done with notarized Power of Attorney (with Apostille in some cases) issued to our employee or a person who you select.

Labour Market and Employment Issues

A wide availability with a unique combination of **high quality and low costs** makes Serbian workforce one of the key factors in reaching a strong business performance.

Educational centers in Serbia boast a **well educated, fast learning, multilingual and IT-literate labor force**. The labor supply in Serbia annually increases by approximately 35,000 universities and colleges' graduates, 1,000 Masters of Science, 400 PhDs and 75,000 high school graduates which are sufficient to meet the growing demand of international companies. Of the total number of graduates, technical universities account for approximately 30%.

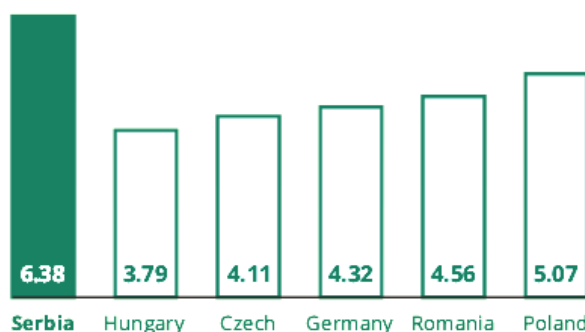
English language proficiency is particularly strong. **Serbia is ranked fourth nation globally by the Business English Proficiency (BEI)** in 2012 out of 76 reviewed countries. Serbia scored 6.38 while the average BEI score across 108,000 test takers around the world is 4.15 (on 1-10 scale).

With an estimated **49% of the working population speaking English**, Serbia is ranked 1st in the SEE region.

Management education has also been improved by the introduction of joint graduate and post-graduate courses organized by local universities and renowned Western business schools. In addition, there are also a significant number of Serbian experts, returning to the country after gaining top-quality expertise in international companies around the globe.

The labour market in Serbia has become truly vibrant as rising number of international investors have opened their businesses in the country. Nevertheless, the percentage of employees actively seeking a job change is 28%, which is lower than the most regional peers surveyed by GfK.

The highest salaries are in the Belgrade region and the lowest are in the Central and Southeastern part of the country. Income tax and national insurance contributions are among the lowest in Central and Eastern Europe with about 65% on net salary for total labour cost.



Source: Global English Corporation

Non-Serbian Citizens Working in Serbia

Citizens of the EU member countries, EU membership candidate countries and a number of other countries such as Argentina, Australia, Canada, Israel, Japan, Mexico, New Zealand, the Russian Federation, Switzerland, Turkey, Ukraine, the United Kingdom and USA may travel and stay in Serbia for up to 90 days without a visa. Residents of other countries travelling to Serbia for business purposes or permanent employment may obtain a business visa which is valid for up to 1 year from a Serbian embassy abroad.

To start employment in Serbia, a foreigner must be granted the approval for temporary residence as well as the approval for employment. Temporary residence can also be obtained on the basis of ownership over residential or business structure, professional specialization, training, engagement at NGOs, private visits, as well as to accredited journalists, officers of international institutions and university professors. Temporary residence may be approved for a period of up to one year and may be extended multiple times for the same duration.

Business Permits are issued to company founders, directors of companies with foreign shareholders, directors of representative offices, directors of banks, bank representative offices, insurance companies, and their representative offices. Work Permits are issued to all non-Serbian citizens looking to establish employment. A work permit is issued for a period of at least 3 months, but not more than 12 months. It always has the same validity period as the temporary residence permit. It can be renewed without any obstacles.

Real Estate Market

In accordance with Serbian law, a real estate transfer agreement (e.g. sale and purchase agreement) must be in written form, with signatures certified before the court. It must specify in detail the property subject to acquisition and must also contain explicit consent from the seller that the buyer may register as the owner (*clausula intabulandi*). Customarily, the agreement also contains representation and warranties from the seller in respect to the property, and specifies the property being taken into possession by the buyer.



Both the buyer and the seller can give power of attorney to another person to sign the agreement on the sale-purchase of real estate. Just as with an agreement on the sale-purchase of real estate, the power of attorney must be certified before the court. If this power of attorney is given outside of Serbia, it must be accordingly certified (e.g. before a notary) and afterwards it must be apostilled or in another form properly legalised.

Ownership rights over real estate assets are generally formally created upon registration of the holder's interest in the relevant registry. The relevant registry which contains data on real estate and the rights thereon is the Cadastre of Real Estate. Before proceeding with a transaction, it is well advised that the buyer checks the status of the targeted property i.e. obtains an excerpt of registered data and, if necessary, conducts further investigations.

Construction of Real Property in Serbia

The competent authority for the issuance of a building permit may be either the relevant ministry, the autonomous province or the local authority, depending on the type and size of facility for which the permit was requested.

The latest amendments to the Planning and Construction Act, which came into force in December 2014, seek to decrease the number of days required to obtain a construction permit.

A major procedural improvement is in the introduction of the integrated permitting procedure. A one-stop shop called the Registrar will be in charge of the entire procedure, from the issuance of the location conditions to the

issuance of construction and operational permits. Instead of having to collect requisite documentation from a dozen of different authorities and public utilities providers, the investor will be from now on required to produce to the competent authority only those documents which the competent authority cannot obtain ex officio.

How Foreigner may become the owner of property in Serbia

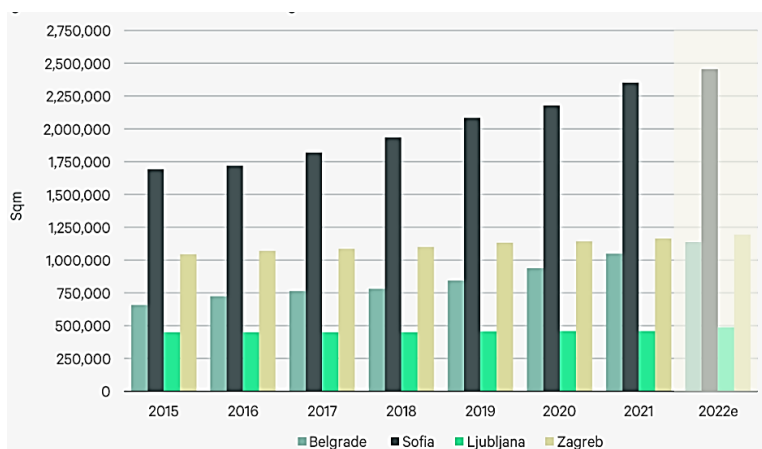
A foreign natural person or legal entity that is engaged in business activities in Serbia can purchase construction land and buildings in the Republic of Serbia necessary for its business operations, subject to reciprocity i.e. the terms of treaties to which Serbia is a party. In practice, a foreign entity should register some form of legal presence in Serbia (e.g. subsidiary, representative office, branch office, etc.) in order to acquire real estate directly.

Foreign natural persons, who are not engaged in business activities in Serbia can acquire apartments or residential buildings in Serbia just like a domestic citizen, subject to reciprocity. Foreigners are explicitly banned from acquiring ownership of agricultural land. However, if a foreign person or entity establishes a company in Serbia, that company is treated in the same manner as any other local entity acquiring land and buildings, regardless of the origin of the founder or its controlling share. Therefore, foreign persons and entities may indirectly own real estate in the Republic of Serbia through their Serbian companies without any distinguishing limitations.

Internet Cadastre Service Application – “KNWEB” The Republic Geodetic Authority have commenced a new internet service which allows all persons to have online access to the electronic database of the real estate cadastre. There are two possibilities for searching the KnWeb: by number of the cadastral lot or by the address of the property.

Office Space Market

Office Stock Evolution in SEE region



CBRE - Real Estate Market Outlook 2022

Investors can rent or buy office space in all major cities in Serbia. According to CB Richard Ellis, starting from year 2000, construction activity in Belgrade marked an upward trend, but the real expansion phase started in the year 2005 and continued through the period 2006-2010, during which minimum 50,000 sq m of modern speculative office space was developed each year. After a three-year period of limited development activity when only 15,000 sq m of speculative office space was delivered to Belgrade market, the late 2014 brought some positive tendencies, with a few projects being initiated.

Office sector in Belgrade has been among the least affected by the crisis, whereas construction activity continued almost uninterrupted in 2020-21. New stock in 2021 was slightly lower than in 2020, although pipeline remain strong, including GTC X, Tri Lista Duvana, Green Escape to name a few. It is expected higher volumes in new deliveries in 2022, which will push up the vacancy rate. With increasing competition on the market and still hybrid model of working, rental levels may face some downward pressure. This will highly influence some older buildings which find it difficult to compete with new development which are in line with rising tenant questions regarding environmental and social impact. The impact of client wellbeing is becoming more visible, influencing developers' decision-making strategies as well.

Retail market in Serbia continued to grow in 2021. This has proven the recovery of the market, combined with increase in footfall, and turnovers, when compared to 2020. Depending on the further progress of the pandemic,

and in case of no major disruptions resulting in lockdown, positive outlook is expected for year 2022. With the increase of competition on the market, we expect that shopping centres rental levels will be challenged resulting in slight drop. In 2021, investors took opportunities in both shopping centre and retail parks, resulting in first yield compression since the start of the pandemic. In addition, in 2022 developers will be focused on growing retail parks across the capital and other cities, which will further boost investors' confidence.

Utility Costs

According to Eurostat, the costs of operating in Serbia are among the lowest in Europe. The prices of electricity, gas, and other fuels, postal services, landline telephony, fax service and maintenance of motor vehicles are the lowest among 37 European countries.

Average Production Hall Cost in Serbia	
Building	500 EUR/m ²
Renting	5 EUR/m ²
Average Utilities Cost	
Electricity	0.067 EUR/kWh
Gas	0.38-0.42 EUR/m ³
Water	0.6-1.3 EUR/m ³

Cost Savings vs EU-27 Average



The costs of telecom services, namely postal services, telecom equipment and phone charges are at the very bottom of the list, by far lower than in almost all European countries, or only 39% of the European average.

Taxation in Serbia

One of the key attractions of Serbian market is without doubt favorable and business-friendly tax regime. Taxes were not increased until 2013, even though public revenues declined, while real wages and contribution relating to salaries were reduced. Corporate profit tax, which is paid at a uniform rate of 15%, is still among the lowest in Europe, while Value Added Tax is among the most competitive in Central and Eastern Europe.

To avoid unnecessary tax burdens, at the moment Serbia has signed Double Taxation Treaties with 62 countries.

Corporate Tax

Corporate Tax Rates

Source: SIEPA

10%	15%	16%	19%	19%	19%	20%	23%
Bulgaria	Serbia	Romania	Czech Republic	Hungary	Poland	Croatia	Slovakia

Tax year is the calendar year but may be shorter than 12 months where activities start or terminate during a calendar year or there is a change in the status of the entity.

A legal entity is considered resident if it is incorporated in Serbia or managed or controlled from Serbia. Resident entities are taxed on their worldwide income; non-residents are taxed only on income generated in Serbia. The taxable base is calculated in the tax balance sheet, based on the profit and loss account adjusted for tax purposes. Taxable income includes both business income and capital gains.

Tax filling in Serbia is based on self-assessment. Advance corporate tax is payable in monthly instalments. A tax return and tax balance must be filed within 180 days after the end of the tax period for which the tax return is filed or 15 days from the deadline for submission of financial statements in case of a change of status, bankruptcy or liquidation.

Tax	Rate	Recurrence	Possible Incentive
Corporate Profit Tax	15%	yearly	10 year tax holiday (investments in fixed assets over EUR 9 million and minimum 200 new jobs) & 20% or 40% of investment value as tax credit
Withholding Tax <i>(for dividends, royalties, interest income, lease payments for movable or immovable property paid to a non-resident)</i>	20%	yearly	lower rate according to Double Taxation Agreement

Payments of dividends, interests, royalties, income from the lease of property and payments made for services provided by entities resident in preferential tax jurisdictions are subject to 25% withholding tax. Technical services fees and branch remittance tax are not subject to withholding tax.

Capital gains

Capital gains generated by the sale or transfer of real estate, rights related to industrial property, as well as shares, stocks, securities, and certain bonds are subject to a 15% tax for residents (included in the annual income tax return) and 20% for non-residents (based on the tax assessment) unless the rate is reduced under a tax treaty.

Taxation of Dividends

Dividends paid by a Serbian resident company to another Serbian company are exempt from corporate income tax. Dividends received by a Serbian resident company holding at least 10% of the shares in a non-resident representative office are eligible for a credit for foreign tax paid on the dividends.

Anti-Avoidance Rules

Transfer pricing – transactions between associated entities must be on arm’s length terms.

Under the thin capitalization rules, interest and related expenses are deductible on loans that do not exceed taxpayer’s equity 4 times for companies and 10 times for banks. In addition, under the transfer pricing rules a taxpayer must demonstrate that interest that is deductible under the thin capitalization rules is at an arm’s length level. Otherwise, an adjustment of taxable income may be required.

Companies are considered related if one company has the ability to control or influence the business decisions of the other company or if a company holds at least 25% of the shares or votes in the governing body of the other company.

Additional Information

Resident company may elect for group status and file a consolidated return. Companies are considered a group where parent company owns at least 75% of the shares or stocks of another company. The parent company file a consolidated tax return in which gains and losses of group companies are offset and each company pays its share of the tax. Once initiated, tax consolidation must be applied for 5 years.

No matter what type of business you want to establish in Serbia, we have specialists in our team that will provide tailored corporate structures designed for *tax minimization*.

Deductibility of marketing expenses is capped at 10% of gross revenue. Entertainment expenses are treated separately and are deductible up to the limit of 0.5% of gross revenues.

Stamp duty is payable according to a tariff based on the value of the document. If there is no value, a flat rate applies.

Real property tax is levied on immovable property located in Serbia at 0.4% rate of book value.

For transfer of property (e.g. real property, intellectual property, etc.) a 2.5% tax rate applies.

Value Added Tax

Standard VAT Rates

20%	20%	20%	21%	23%	24%	25%	27%
Serbia	Bulgaria	Slovakia	Czech Republic	Poland	Romania	Croatia	Hungary

VAT is imposed on the provisions of goods and services. The **standard rate** in Serbia is 20% and **lower rate** of 10% is applied on basic food, daily newspapers, utilities, etc. **Zero rate** is applied for export of goods, transportation and other services in direct relation to export, transit or temporary import of goods, entry of goods in free zones and transportation of and other services in relation to the entry of goods into the free zones, supplies within the free zone, services performed on movables obtained by a foreign user of the service in Serbia or imported for the purpose of inward processing, repairing or incorporating and then exporting, etc.

The registration threshold for VAT purposes is an annual turnover of RSD 8 million.

VAT taxpayers with taxable income above RSD 50 mil are required to file monthly VAT returns within 15 days after the end of the tax period and pay the difference between the amount specified in the tax return and the input VAT incurred. VAT taxpayers with taxable income below RSD 50 mil must file quarterly VAT returns within 20 days after the end of the tax period. Refund period is 45 days (for major exporters 15 days).

Personal Taxation

Serbian residents are taxed on their worldwide income; non-residents are taxed only on income generated in Serbia.

For income tax purposes, an individual is considered resident if he/she has a residence or center of business or stays in Serbia for at least 183 days in the total during the tax year.

Tax	Rate	Recurrence
Salary Tax	10%	monthly
Annual Income Tax	10% - 3x-6x average salary 15% - over 6x average salary	yearly

Salary Tax Rates

10%	10%	12%-40%	15%	16%	16%	18%-32%	19%-25%
Bulgaria	Serbia	Croatia	Czech Republic	Hungary	Romania	Poland	Slovakia

The principal taxable forms of income are employment income (10%), business income (10%), royalties and rent, (20%), capital gains (15%). Residents receiving income of 3 or more times the annual average earnings in the tax year are subject to annual income tax under the worldwide system.

Total costs for employers stand at merely 50% of the level in EU countries from Eastern Europe. Social insurance charges and Salary Tax amount to roughly 65% of the

Mandatory Social Security Contributions (Recurrence - Monthly)	On Behalf of Employer	On Behalf of Employee
Pension and disability insurance	11,5%	14%
Health insurance	5.15%	5.15%
Unemployment insurance	0%	0.75%

net salary but the tax burden for employers can be reduced through a variety of financial and tax incentives available.

Salary tax is paid under the PAYE system, whereby tax is deducted at source by the employer and salary tax rate is applied on gross salary (net salary + SSC). Non-taxable income threshold is app. EUR 100. Other income is self-assessed. Individuals must file a tax return or pay withholding tax depending on the type of income. Spouses are taxed separately.

The rates dues by the self-employed are 25% for Pension and disability insurance, 10.3% for Health insurance and 0.75% for Unemployment insurance.

Other Taxes on Individuals

Inheritance tax is levied on inheritances and gifts at progressive rate between 1.5% (for taxpayers in the second order of succession) and 2.5% (for taxpayers in the third and subsequent orders of succession).

Transfer tax of 2.5% applies on transfer of immovable property (i.e. intellectual property, real property, etc).

Property tax is levied on the occupation of real estate at progressive rates ranging from 0.4% to 2%.

Double Taxation Relief

If a taxpayer earns profit by conducting business in another country and tax was paid on that profit, one is entitled to a tax credit on its company profit tax account in Serbia amounting to the already paid tax. A taxpayer who earns revenue enjoys the same right and pays personal income tax in another country, provided there is a Double Taxation Treaty with that country.

Liberalized Trade

Local Market and External Trade

For its position on the geographic borderline between the East and West, Serbia is often referred to as a gateway of Europe. In addition, two very important European corridors, No. 7 - River Danube and No. 10 - the international highway and railroad, intersect on the Serbian territory providing excellent logistic connections with Western Europe and the Middle East.

Internally, with 7.5 million people, Serbian market is the **2nd largest market in South East Europe**. The average gross monthly salary rose to €772 in 2021. Coupled with rapid consumer loan expansion, this fuelled a sharp increase in local demand that was particularly reflected in a double-digit surge in retail trade turnover on an annual basis and dozens of new stores across the country opened up by international retail chains.

Export growth rates are one of the highest within the transition countries.

Free Trade Agreements

Externally, Serbia can serve as a manufacturing hub for **customs-free exports to a market of over 1.3 billion people**. It includes the European Union, the United States of America, Russia, South East Europe, Belarus, Kazakhstan, Turkey and EFTA members (Norway, Switzerland, Iceland, and Liechtenstein). This customs-free regime covers most key industrial products, with only a few exceptions and annual quotas for a limited number of goods.

European Union

Exports to the European Union market are free-of-customs according to the Stabilization and Association Agreement. For several food products (baby beef, sugar and wine) export quantities are limited by annual quotas.

Imports from the EU are pursued based on the Interim Trade Agreement, as part of the Stabilization and Association Agreement, providing for progressive abolishment of import customs duties for industrial and certain agricultural products from the EU countries by 2014.

United States of America

Export to USA under Generalized System of Preferences (GSP) regime¹ applies for approximately 4,650 products, including nearly all finished and semi-finished goods and selected agricultural and primary industrial products. Certain sensitive goods (e.g. most textile products, leather goods, and footwear) are not eligible for duty-free exports. The list of eligible goods is reviewed and adjusted twice per year, with input from U.S. industries.

For the full list of goods eligible for GSP treatment log on to: www.ustr.gov

Russian Federation

This FTA makes Serbia particularly attractive to foreign investors in the manufacturing sector. The Agreement stipulates that goods produced in Serbia, which have at least 51% value added in the country, are considered to be of the Serbian origin and thus exported to Russia customs free (the only tariff charged is the customs record keeping tariff, amounting to 1%). The FORM A Certificate is required as a proof of goods origin. The list of products, excluded from the Free Trade Agreement, is revised annually. As of March 2012, the list of excluded products comprises poultry and edible waste, some sorts of cheese, sugar, sparkling wine, ethyl-alcohol, tobacco, cotton yarn and fabrics, some types of compressors, tractors and new and used passenger cars.

Russian parliament ratified October 2020 a free trade agreement between the Eurasian Economic Union (EAEU) and Serbia. The agreement, which is in accordance with WTO standards, came into effect on 10 July 2021. All sides liberalised mutual trade in accordance with the agreement, while member states allowed equal access to markets for Serbian goods. Member states of Eurasian Economic Union (EAEU) are: Russia, Belarus, Kazakhstan, Kyrgyzstan and Armenia.

Belarus

The Free Trade Agreement with Belarus envisages mutual abolishment of customs and non-customs duties in trade between the two countries. There are only a few exceptions to the Agreement, including sugar, alcohol, cigarettes, as well as used cars, buses, and tires.

Kazakhstan

This Free Trade Agreement was came into effect on January 1, 2011 and due to its positive effects Serbian goods attract more buyers not only from Kazakhstan, but also from the Russian Federation and Belarus, as well as potential investors who are interested in opening their production in Serbia. The FTA states that the parties will not charge customs duties, fees and charges with equivalent effect for products originating in one party and intended for the market of the other party. Exceptions were made for some products stated in the annexes and applicable rates are specified by national customs tariffs. For the rules of FTA to be applied, it is necessary to submit the original certificate determining the country of origin of the product (Form CT-2) to the Customs of the importing country.

Markets with Duty-Free Access for Serbia		
Market	Inhabitants (in mil)	Trade Regime
European Union	494	Preferential Trade Regime
USA	303	Generalized System of Preferences (GSP)**
Russia, Belorussia & Kazakhstan	169	Free Trade Agreement
South East Europe	29	Central European Free Trade Agreement (CEFTA)
Turkey	75	Free Trade Agreement
EFTA	13	Free Trade Agreement
Total	1,083	
<i>Outside the Commonwealth of Independent States, Serbia is the only country with FTA with Russia. **Ongoing regular renewal procedure (authorization expired in August 2013)</i>		

¹ Ongoing regular renewal procedure (authorization expired in August 2013).

Central European Free Trade Agreement (CEFTA)

The FTA between Albania, Bosnia and Herzegovina, Croatia², FYR Macedonia, Moldova, Montenegro, Serbia and the United Nations Interim Administration Mission (UNMIK) in Kosovo has been in effect as of July 2007, providing companies in Serbia with an opportunity to reach the 29 million people market free-of-customs. In addition, the Agreement stipulates accumulation of products origin, meaning that products exported from Serbia are considered of the Serbian origin if integrated materials originate from any other CEFTA country, the European Union, Iceland, Norway, Switzerland (including Liechtenstein) or Turkey, provided that such products have undergone sufficient processing (if the value added there is greater than the value of the materials used in Serbia). For exports to the member countries of CEFTA, the EUR 1 Certificate is required as a proof of goods origin.

Turkey

Industrial products originating in Serbia can be exported to Turkey without paying customs duties. Imports of industrial products into Serbia are generally customs-free, but for a large number of goods customs duties will be progressively abolished by the end of 2015. For trade in agricultural products customs duties remain in effect, with certain Most Favored Nation reductions for a number of products.

EFTA

Except for a very limited number of goods, including fish and other marine products industrial products exported from Serbia to EFTA member states (Switzerland, Norway, Iceland, and Liechtenstein) are exempted from paying customs duties. Customs duties for imports of industrial products originating in EFTA states will be gradually abolished by 2014. Trade in agricultural products is regulated by separate agreements with each of EFTA members, providing for mutual concessions for specified products.

Investment Infrastructure

As a **logistics base**, Serbia is a perfect place for a company to locate its operations if wanting to closely and most efficiently serve its EU, SEE or Middle Eastern customers. It borders the EU, at the Hungarian, Romanian, Bulgarian and Croatian state line. At the same time, businesses can enjoy all the benefits of working outside the EU, while being able to provide services and transport goods in projected and flexible time frames. In summary, Serbia boasts a great potential to grow into a logistics hub of the South East Europe.

Transportation Infrastructure

Due to its strategic position in the heart of Southeast Europe, Serbia is often referred to as a gateway to Western Europe. Serbia is home to three important European transport corridors: VII (the River Danube), X (the international highway and railroad), and XI (connecting Central Europe and the Adriatic Sea), providing excellent connections with Western Europe and the Middle East.

Transportation	
Length of road network	45,220 km
Length of railway network	3,354 km
Length of navigable routes	1,593 km
Number of river ports	12
Number of intern. airports	2

Roads

By using developed road connections, a shipment from Serbia can reach even remotest parts of Europe, in less than 72 hours. Products can also move rapidly cross-country: the road network of the Republic of Serbia is 45,220 km long, out of which 952.7 km of highways with toll collection. It also includes 2,960 bridges and 85 tunnels.

² Since July 2013, Croatia has become the new EU member country and simultaneously, it is no longer in the group of the CEFTA countries, thus influencing the external trade results of the Republic of Serbia.

Underfunding is a longstanding problem. The government has begun to address that in a significant building boom in recent years using grants, loans, and its strong fiscal position, most notably in highways, but much work remains. In December 2019, the government announced the new National Investment Plan, allocating approximately \$14 billion for major development projects to be completed by 2025. A large portion of the funds will go to infrastructure projects, including road, rail, air, and water upgrades, which will provide opportunities for U.S. firms in these areas.

The highways and railroads along pan-European Corridor 10, in addition to Corridor 11, which will run from Timisoara, Romania, to Montenegro's port of Bar, are priorities for Serbia's infrastructure development. The EU considers these corridors critical to the region's road and railway network.

In May 2021, work on the construction of the Fruskogorski corridor began, and in November construction started on the highway to Pozarevac, Veliko Gradiste, and Donji Milanovac.

Active construction projects include the Cacak- Pozega highway; the Morava corridor from Cacak through Krusevac to Pojate; the Kuzmin - Sremska Raca highway, and the Ruma - Sabac – Loznica highway.

Among the upcoming works is another important highway, the Sumadija corridor "Karadjordje", and the construction of a 107 km long section of the highway from Pozega to Boljar to Montenegro is planned, which will speed up the journey to the Adriatic Sea. The new highway Belgrade – Zrenjanin - Novi Sad currently has two alternative routes and both are located east of today's Zrenjanin road. The estimated value of the construction is around €600 million. In January 2020, the Serbian Government signed an MOU with a Chinese company for the construction of the highway Belgrade – Zrenjanin – Novi Sad.

The construction of the Belgrade-Sarajevo highway officially began at the end of August 2019 with the opening of a construction site on the Sremska Raca-Kuzmin section, about 18 kilometers long, whose value of works with the bridge over the Sava is €220 million. The deadline for construction is two and a half years.

The highway Vozd Karadjordje, the so-called Sumadija corridor, will have a total length of about 220 km. This road will have a direct connection with Corridor 10 and Corridor 11.

In addition to highways, high-speed road projects have also been announced: Backi Breg – Sombor – Kikinda border with Romania (175 km), Slepcevic - Pavlovica bridge (15 km), Kragujevac - Mrcajevci (33 km), Pozarevac - Golubac loop (70 km), Golubac - Donji Milanovac - Brza Palanka and Kladovo - Negotin (146 km), and Paracin - Zajecar - Negotin (140 km).

Railroad

Transport of goods via railroad is cost-effective, and through Pan European Corridors X and VII, Serbia offers access to all European destinations. As in many countries, Serbia's railway system suffered due to lack of investments in previous years, but the country has made serious efforts to restructure and modernize it. A new high-speed railway from Belgrade to Novi Sad started operating as of March 2022. Since the liberalization of Serbian railroad transportation in 2016, Serbian Railways has signed contracts with 43 international forwarding companies, and "shuttle" container trains have started using Serbian railways for pan-European transport. The maximum spindle capacity of the Serbian rail system is 22.5 metric tons. The priority now is the development of multimodal transportation (transition from road to railway and river transportation).

The state-owned railway company Zeleznice Srbije is planning infrastructure development and rolling-stock projects worth €2.5 billion, much of which is to be allocated to the construction of the Belgrade-Budapest high-speed railroad.

Air

Duration of Flights

Up to 1 hour	Up to 2 hours	Up to 3 hours	More than 3 hours
Bucharest, Istanbul, Ljubljana, Rome, Vienna, Zurich, Sarajevo	Berlin, Düsseldorf, Frankfurt, Kiev, Milan, Munich, Paris, Prague	London, Moscow, Stockholm, Amsterdam	New York, Toronto

Serbia can be reached by air through its two international airports: Belgrade's Nikola Tesla Airport and Nis International Airport. Airport Morava near Kraljevo in central Serbia opened in 2019 and has not established a regular flight schedule, in part due to the COVID-19 pandemic, but is expected to become Serbia's third international airport. An airport in Vrsac is currently being used only for domestic non-commercial flights and training and leisure aviation but is expected to soon be granted an international certification. Transportation by air to and from Belgrade is possible to almost every destination in the world, either directly or by layover. In 2016, national carrier Air Serbia introduced direct flights to New York City.

Belgrade's Nikola Tesla international airport is the only airport in the Balkans registering a constant increase in the number of passengers.

In March 2018, the Serbian government awarded a 25-year concession for Belgrade's international airport to France's operator, Vinci. The firm committed to finance, develop, and manage the airport's infrastructure, and to operate the airport itself. Vinci is investing several hundred million euros to boost the airport's capacities from between five and seven million to at least 17 million passengers per year.

eDreams, one of the largest online travel agencies in Europe, has published the ranking of the "[Best Airports in the World 2012](#)," compiled from thousands of customer reviews gathered over the past year. Belgrade's Nikola Tesla international airport in the overall ranking took 7th position.

Serbia intends to convert all of its eight military airfields to commercial use.

River

Serbia offers an outstanding potential when river transportation is concerned. A highly cost effective way of transport can be pursued on three rivers giving a total of 959 km of safe navigable routes. 588 km of the International River Danube, represents the most reliable navigable route that can be used for transportation throughout the year. In addition, artificial canals Rhine-Main-Danube, an international canal that allows barge traffic between the North Sea and the Black Sea, and Danube-Tisa-Danube create a network of routes providing access to all Danube basin countries. The Sava River links the following countries in the region: Slovenia, Croatia, Bosnia & Herzegovina and Serbia, and it is in the process of gaining the status of International Navigable Route.

Danube

588 km of the International River Danube, represents the most dependable navigable route throughout the year. The Rhine-Main-Danube canal, completed in 1992, allows barge traffic between the North Sea and the Black Sea.

Tisa

164 km of inter-state navigable passage on the river Tisa, with the network of the domestic channel Danube - Tisa - Danube totalling 600 km, has the potential to become an International Navigable Route of satisfactory level for use by all Danube basin countries.

Sava

207 km of the river Sava provide excellent potential for transportation of goods in the Western Balkans. The river Sava links the following countries in the region: Slovenia, Croatia, Bosnia & Herzegovina (The Republic of Srpska) and Serbia. It is in the process of gaining the status of International Navigable Route.

Free Trade Zones

At present, there are Free Zones operating in the following cities: Subotica, Novi Sad, Zrenjanin, Sabac, Kragujevac, Uzice, Nis, Smederevo, Krusevac, Svilajnac and Pirot.

Foreign companies can establish a privately-owned Free Zone based on the project approved by the government.

Earnings and revenues created within a Zone can be transferred to any country, including Serbia, freely without any prior approval, and are not subject to foreign trade regime.

Contact

Our business group supports foreign companies seeking to relocate facilities or expand in Serbia by providing true one-stop-shop service in pre-investment analysis, during the transaction as well as project aftercare and daily business activities.

If you need any further information and experienced and trustworthy local partner, do not hesitate to contact us.



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