Investing and Doing Business in Serbia
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The Embassy of the Kingdom of the Netherlands understands how challenging it may be to enter a foreign market, especially when making the first steps. Through its contacts with the Dutch business community, Serbian institutions and organisations, its own research and contacts with the EU delegation and other embassies the economic team of the Embassy is well attuned to the potential and the challenges of the Serbian market. This brochure is the second brochure we published this year. Together with the “Financing Dutch business in Serbia”, it serves as an introduction for newcomers on this market. It provides general information on Serbia and business potential for Dutch firms. Our mission is to provide you with general information for doing business in this market. We hope these brochures will be useful to you. Our Economic and Trade Department and Agricultural Department are looking forward to meeting you.

This brochure is divided in six sections. The first part provides a general overview on Serbia’s business climate and the Dutch-Serbian trade relationship. The second part describes the opportunities available in Serbia in Dutch key sectors for Dutch firms and organisations. The third part illustrates the advantages of investing in Serbia such as Serbia’s various trade agreements, competitive operation costs, and available financing resources. The fourth part includes the funding opportunities available from the Dutch government. The fifth part provides examples of selected successful Dutch medium-sized firms and their experiences of doing business in Serbia. Lastly, part six lists useful links to help you find additional information that you might need.

The Ambassador,

H.E. Henk G.C. van den Dool
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General Business Climate
1 General Business Climate

1.1 Serbia: Gateway to the East and West

Serbia is an upper middle-income country with a GDP per capita of US$ 5,190 in 2012; The Netherlands, by comparison, has a GDP per capita of US$ 45,960. Its main exports are from the automotive, agricultural, food processing, metal and chemical sectors. Serbia has been advancing towards a free market economy for over a decade even though the global financial crisis and frequent elections have slowed down the reforms in the country. Some areas that require attention are rounding off the transition to a market economy by reducing the state presence in the economy and tackling structural rigidities and obstacles to growth.

Despite these hurdles, Foreign Direct Investments (FDI) are increasing, building on FDI in the agri-food, telecommunications, retail, real estate, pharmaceutical, automotive, and banking sectors (most banks in Serbia are foreign owned). Other opportunities for foreign investors are present in the manufacturing and processing, high-tech and IT industries. For the past 9 years, EU stakeholders have been the leading investors in Serbia, followed by the CEFTA countries and Russia.

Serbia’s comparative advantage in labour costs, tax rates, and utilities costs are some of the primary reasons to expand to Serbia. On top of the Stabilisation and Association Agreement (SAA) with the EU, Serbia offers several free trade agreements in the region providing customs-free market access to over 1 billion people, with its domestic market representing 7.5 million people (the 2nd largest market in Southeast Europe). For these reasons, Serbia is particularly attractive for establishing a production site.

Serbia’s political system is focused on EU and WTO accession (Serbia started EU accession negotiations in January 2014 and is a WTO observer country). The International Monetary Fund (IMF), the World Bank, and the European Bank for Reconstruction and Development (EBRD) also aim to tackle some of the issues that foreign investors face and aim to improve the general business climate. Foreign businesses face challenges, including administrative and legal hurdles, but also have the opportunity to earn a significant return on their investments.

### FDI by origin (€ Million)

<table>
<thead>
<tr>
<th>Year</th>
<th>2005</th>
<th>2006</th>
<th>2007</th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>FDI from EU Member States</td>
<td>1,089.8</td>
<td>2,613.1</td>
<td>2,080.6</td>
<td>1,783.6</td>
<td>1,171.3</td>
<td>871.0</td>
<td>1,949.0</td>
<td>547.3</td>
<td>800.2</td>
</tr>
<tr>
<td>FDI from the Rest of the World</td>
<td>125.6</td>
<td>1,539.9</td>
<td>377.9</td>
<td>409.4</td>
<td>571.0</td>
<td>237.0</td>
<td>258.0</td>
<td>304.2</td>
<td>221.1</td>
</tr>
<tr>
<td>Percentage of EU FDI from Total FDI</td>
<td>89.7%</td>
<td>62.9%</td>
<td>84.6%</td>
<td>81.3%</td>
<td>67.2%</td>
<td>78.6%</td>
<td>88.3%</td>
<td>64.3%</td>
<td>78.4%</td>
</tr>
</tbody>
</table>

Key comments to table above:
- FDI originating from the EU accounted for 76% of total FDI in Serbia for period of 2005-2013.
- Companies from the EU have been the leading investors in Serbia for the past eight years.

1. An investment made by a company or entity based in one country, into a company or entity based in another country.
2. CEFTA countries are Albania, Bosnia and Herzegovina, Macedonia, Moldova, Montenegro, Serbia and the United Nations Interim Administration Mission in Kosovo (UNMIK).
1.2 Bilateral Trade Overview

Serbia’s trade volume with the Netherlands is modest but grew in 2013 by 20% compared to 2012 amounting to € 470 million. The Netherlands exported approximately € 307 million in goods to Serbia in 2013 compared to € 247,4 million in 2012. Exports were mainly in the areas of machinery and transport equipment, road vehicles, raw plastic, chemicals, and medical and pharmaceutical products.

The Netherlands was placed 19th as foreign investor amongst 202 nations in 2013. The Netherlands was Serbia’s 6th largest foreign investor from 2005 till 2011. It is important to note that a significant amount of these investments includes international companies that take the Netherlands as an entry point into the EU market and the Serbian market.

The Netherlands imported Serbian products for approximately € 161 million in 2013 compared to € 142,4 million in 2012. These were mainly in the areas of machinery and transport equipment, fruits and vegetables, clothing, furniture and spare parts and oil seeds. In 2013, the Netherlands ranked 23rd in terms of the overall value of imports from Serbia amongst Serbia’s 172 trade partners.

<table>
<thead>
<tr>
<th>Year</th>
<th>Exports from SRB to NL in € million</th>
<th>Imports of SRB from NL in € million</th>
<th>Total value bilateral trade in € million</th>
<th>Trade balance (SRB trade deficit) in € million</th>
</tr>
</thead>
<tbody>
<tr>
<td>2005</td>
<td>80,7</td>
<td>139,4</td>
<td>220,1</td>
<td>-58,7</td>
</tr>
<tr>
<td>2006</td>
<td>108,5</td>
<td>185,3</td>
<td>293,8</td>
<td>-76,8</td>
</tr>
<tr>
<td>2007</td>
<td>150,2</td>
<td>270,0</td>
<td>420,2</td>
<td>-119,8</td>
</tr>
<tr>
<td>2008</td>
<td>182,0</td>
<td>350,1</td>
<td>532,1</td>
<td>-168,1</td>
</tr>
<tr>
<td>2009</td>
<td>158,3</td>
<td>235,4</td>
<td>393,7</td>
<td>-77,1</td>
</tr>
<tr>
<td>2010</td>
<td>157,0</td>
<td>256,4</td>
<td>413,4</td>
<td>-99,4</td>
</tr>
<tr>
<td>2011</td>
<td>133,0</td>
<td>261,1</td>
<td>394,1</td>
<td>-128,1</td>
</tr>
<tr>
<td>2012</td>
<td>142,4</td>
<td>247,4</td>
<td>389,8</td>
<td>-105,0</td>
</tr>
<tr>
<td>2013</td>
<td>161,0</td>
<td>307,0</td>
<td>468,0</td>
<td>-146,0</td>
</tr>
<tr>
<td>2014</td>
<td>140,8</td>
<td>336,6</td>
<td>477,4</td>
<td>-195,8</td>
</tr>
</tbody>
</table>
Dutch Key Industries - Opportunities in Serbia
2 Dutch Key Industries - Opportunities in Serbia

The Netherlands is a global leader in a number of sectors and Dutch companies and organisations offer a broad range of products, services and technologies in these sectors. These key industries constitute the pillars of the Dutch economy. The Dutch government has identified these as sectors that deserve a priority treatment from all public and private stakeholders and seeks to further strengthen these sectors with a special focus on research and innovation. In this section you will find information regarding these sectors in Serbia.

2.1 Agri-food and Horticulture

Serbia has excellent natural conditions for the agri-food sector due to its favourable climate and the availability and quality of arable land. The agri-food sector is of vital importance to the Serbian economy as primary agriculture accounts for 10% of Serbia’s GDP, 25% of the country’s employment and 23% of its merchandise exports. The total agricultural area comprises about 5.1 million hectares, of which 65% (3.3 million hectares) is arable land. The largest volume of agricultural trade is with the EU, which confirms the importance of the EU’s single market to Serbia. Agriculture is dominated by crop production. Maize is the major crop of the country, followed by wheat, oilseeds (sunflower and soybeans), and vegetables. The most important livestock products are milk, pork, and beef.

There are also other reasons that the agro-food sector attracts interest from foreign companies. Some of the leading global companies in food and beverage production have already discovered the potential of Serbia in this field. Currently, some state subsidy programs for foreign direct investments are available, and it is likely that additional ones will be introduced in the fall of 2014. Grants are offered for both greenfield and brownfield projects in the agricultural and food production sectors, and in the research and development sector. Specific information regarding these types of funding can be obtained by contacting our Agricultural Department.

Some of the best opportunities for FDI are in the innovation of technologies, in the improvement of efficient production, and in the production of organic foods. Serbia, furthermore, offers a strong basis for production and export expansion because of its wide access to different foreign markets and available workforce. The major players in the market are Delta Agrar, MK group, Viktoria group and Matijevic. Major Dutch companies in the market are Heineken and Agrifirm. The Dutch and Serbian authorities work densely together to increase trade and investment in the framework of a Memorandum of Understanding.

2.2 Chemicals Industry and Life Sciences and Health

The chemicals industry in Serbia represents 2.9% of its GDP and about 2,435 companies. Serbia’s export products are mainly in tires, pharmaceutical products and polyethylene. Imports are also in pharmaceutical products, plastic products and urea nitrogen. The most important markets are Russia, China, Germany, France, Italy, Croatia, and Bosnia and Herzegovina.

The share of Serbia’s pharmaceutical industry represents 0.7% of its GDP, with an annual production growth rate of circa 10%. Exports of medicines amounted to $US 250 million in 2012 and were mostly exported to Russia ($US 50 million) and Germany ($US 40 million) and to Montenegro, Bosnia and Herzegovina, Bulgaria and Macedonia. Imports of drugs are mainly from the EU and amounted to $US 726,5 million in 2012.
The pharmaceuticals market can be considered as underdeveloped in regional terms, however, the EU integration process will certainly bring necessary reforms that will incentivise further market liberalisation. The low level of domestic production capacity leaves room for imported generic products but also for export-oriented local production. The drugs consumption in Serbia is projected to be about $US 1 billion for 2014, and by 2017 it is expected to grow to circa $US 1.35 billion. Key local manufacturers in the market are Hemofarm (owned by Stada), Galinika (which is looking for a strategic partner), and Zdravlje (owned by Actavis). Foreign companies also have representative offices domestically (about 70).

Manufacturing of plastic products grew by 16.1% in 2013. The export of products from the plastic industry amounted to $US 809.6 million, an increase of 49.7% compared to 2012. Imports amounted to $US 1.3 billion, an increase of 22.6% compared with last year. Export were mainly directed to the EU (Italy, Germany, Czech Republic and Croatia), CEFTA countries, Russia, Belarus and Ukraine. Imports were mainly from EU countries (Germany and Italy) and China.

In 2013 the export of rubber amounted to $US 496 million, an increase of 19 % compared to 2012. Imports amounted to $US 355 million, an increase of 47.8%. The most common products for exports were various kinds of tires and for imports natural rubber, mixtures of carbon black and silica and new tires. Exports were mainly to the EU, Russia and Turkey while imports were mainly from EU countries (Germany, Poland, Italy), Malaysia, and China. The biggest company in this area is Michelin Tigar Tyres (France).

2.3 Creative Industries

Serbia’s creative industry include publishing, graphic design, advertising, cinematography, design, radio and TV broadcasting, architecture and fashion. The sector is export-oriented and includes over 3860 enterprises and 21,000 professionals. Many of these enterprises are small businesses or studios that are active in niche markets. Most companies are established in the bigger cities of Belgrade, Novi Sad and Nis.

Products that are mostly exported are newspapers, magazines, books, films and sound and picture recording mediums. Products are exported to neighbouring countries and countries with Serbian diaspora. The highest potential lies in video game development, digital multimedia, music, film, and other commercial enterprises (such as publishing and graphic design). For more than half a century Serbia has been developing its film tradition. The Serbia Film Commission is a member of the Association of Film Commissioners International (AEC) and promotes Serbia as a cost-effective, high-quality, competitive destination for international filmmaking. The aviator for example was filmed in Serbia. Creative Space Serbia (CSS) is a platform that supports the creative industry in Serbia covering design, film, advertising, fashion, music, architecture, and art. There are numerous initiatives for the development of creative industries that are not managed by the state. Some examples are ‘the Young Balkan Designers Project’ (by Mikser) and ‘100% Serbia’ (by Belgrade Design Week). The Netherlands’ potential in this area is well-recognised by the readiness of Serbian firms to work with Dutch firms.

2.4 Energy

Serbia’s energy sector represents 5% of its GDP, 825 companies employing 60,000 people. It includes the exploitation of local primary energy potentials (coal, crude oil, natural gas, renewable sources of energy) and the import of primary energy potentials (primarily crude oil and natural gas). It also includes the generation of electricity and thermal energy, the exploitation and processing of coal, the exploitation and processing of crude oil and the transport and distribution of energy and energy products to end users.

Interesting opportunities exist in the upcoming renewable energy sources (RES) sector. Areas of particular interest are the biomass industry and the geo-thermal, wind and solar energy sectors. The exploitative potential of renewable energy sources in Serbia is about 6 MTOE annually. The biggest potential lies in the biomass industry where its potential amounts to 3,4 MTOE per year (2.3 unused, 1.1 used) and in the hydroelectric industry where its potential amounts to 1,7 MTOE (0.8 unused, 0.9 used) per year. The Serbian Chamber of Commerce defines 867 locations in Serbia where potential is present for the construction of small hydroelectric power plants, with a total power of 453 MW. Out of the available technical potential of RES, Serbia uses 35%.

3 Million Tonnes of Oil Equivalent.
Interest in the RES sector has been growing since 2009, however the number of newly built structures is small (only 50 RES entities are present in Serbia). Since Serbia signed the Treaty on establishing the Energy Community, it has the obligation to increase the share of renewable energy sources from the current 21.2% to 27% of gross final consumption by 2020 of which 10% has to be in RES. The Netherlands is already very active in the fields of bio-energy and wind-energy. Dutch companies active in the Serbian RES market are Sun Energy Balkans and Wind Vision. In the field of bio-energy, there are still many opportunities.

2.5 High Tech

The IT industry is one of the fastest growing industries in Serbia and the presence of foreign companies in this sector has been increasing, particularly in the establishment of development centres for software. The IT industry represents 3.7% of GDP of which 2.9% in telecommunications, 0.7% in programming and 0.1% in information services. 1,378 companies are present in this sector of which 445 in telecommunications, 1,386 in programming and 147 in information services. IT companies are mainly engaged in the outsourcing of software development, software testing and web design. In terms of outsourcing, Serbia is well positioned geographically and, overall, provides a cost-effective alternative to other existing IT markets around the world, with well-educated engineers that master the English language. Currently, it is challenging to hire a large amount of ICT professionals at once, but partnering with an already existing company could be an interesting start for those interested to operate in the market. Currently, four Dutch ICT companies are present locally with over 400 employees combined.

In terms of intellectual capital, domestic universities and colleges produce around 43,000 graduates annually, of whom 33% come from technical universities. There are 12 technical educational centres in Serbia. The most prestigious are the School of Electric Engineering and the School of Mechanical Engineering Belgrade and the Technical University Novi Sad.

A significant number of leading multinationals in IT have already established themselves in Serbia such as Google, Microsoft, Hewlett Packard and Cisco Systems. The biggest Serbian players on the markets are all in telecommunications like Telekom Serbia, Telenor and Vip Mobile.

2.6 Logistics

The logistics sector in Serbia falls under the transportation and warehouse industry representing 32,371 companies and employing a total of 97,939 people. Of these companies, 62% are involved in land and river traffic, 18% in storage and related activities, 17% in the postal service, 2% in the air service, and 1% in water transport. This sector represents 5.3% of Serbia’s GDP.

Serbia has two international airports, Nikola Tesla airport in Belgrade and Nis international airport. The total number of air passengers coming through is about 3 million per year. Some smaller airports are also present in Kraljevo, Uzice, Batajnici, Bor and Vrsac. Potential developments in the air sector could be the conversion of military airports into civilian airports.

Serbia is well connected when it comes to road and river travel. It often serves as a transit country for commodities and passengers from Asia to Central Europe and vice versa. Serbia is connected through European corridor 10, which is an international highway and railroad, and through corridor 7, which is a waterway through the Danube. In addition, Serbia is part of the EU TEN-T core network through the corridor Rhine-Danube. This is of essential importance for the development of multimodal transport services in Serbia, and in the EU as well. Railroad travel transports about 8 million passengers and 12 million tons of goods annually, however modernization and reconstruction of railway roads is highly needed.

Inland waterway transport is effectuated along two international rivers (the Danube and Sava rivers) and one interstate river (Tisza river) and a canal system accounting for the total length of circa 1,680 km (Danube-Tisza-Danube). This network however is not well maintained and would require serious dredging before it can be fully exploited. This network might be useful for transport of agricultural products in North-Serbia. Serbia has ten international ports, nine of which are located on the Danube River and one on the Tisza River.

4 This refers to the establishment of the agreement on the Energy Community for South Eastern Europe. The Agreement was signed by representatives of Serbia, Montenegro, Croatia, Bosnia and Herzegovina, Macedonia, Bulgaria, Romania, Albania and the Interim Administration Mission in Kosovo. This agreement defined the electric energy and natural gas market. A united, stable and regulatory framework for cross-border trade of energy was created because the signatory countries accepted the valid general rules in the energy sector relating to environmental protection and competition.
while two national ports are on the Sava River. As the volume of imports and exports from or to Serbia have increased investment in the port services sector could represent interesting business opportunities for Dutch companies.

In the water transport sector, opportunities for investment are in managing waterways and in modernising shipbuilding. In the shipping sector, there is potential for providing shipping services, as one of Serbia’s two major shipping companies PIM is in the process of privatization. The other major company, Yugoslavian River Shipping Company, is state owned but looking for strategic partnerships with foreign companies. The embassy of the Netherlands actively assisted in the establishment of the Maritime Cluster of Serbia. The cluster was formally established at the end of 2013 bringing together about 15 members active in the shipbuilding, river transportation, vessels-engineering and the science industries.

The biggest companies on the logistics market are Milsped, Gebruder Weiss, Kuhne and Nagel, Lagermax, Pro Team Transport and Schenker.

2.7 Water

Serbia has a dynamic water sector and many projects are taking place in the fields of reconstruction of water networks, improvement of water supply networks, losses reduction and water quality improvement. Losses in supply and water production are still high due to poor infrastructure and purification treatments.

In terms of waste-water treatment, Serbia is representing an interesting market, both in terms of consulting and technology. In some areas, less than 40% of the population is connected to the sewerage system, and overall only 57% of the population is connected to the system. It is estimated that only 6% of all wastewater is properly treated. As Serbia is working towards EU membership, complying with EU environmental standards create significant market opportunities, especially due to the availability of pre-accession funds.

Currently, water supply and the treatment of waste water are operated through a network of municipal Public Utility Companies (PUCs). However, it is expected that in the near future, more of these services will be outsourced towards the private sector through Public Private Partnerships (PPP) or similar models. There are about 150 PUCs in Serbia that could be privatized or become part of a PPP.

Serbia is a landlocked country with significant potentials in water sector in the broadest sense. The country has been affected with severe floods in May 2014 and will need significant amounts of funds and expertise to minimize the damages and prevent them in the future. Floods-defence technology is expected to become an important issue.

2.8 Concluding Remark

This section provided you with general information about Dutch key sectors in Serbia. Each section has illustrated the size of the sectors in Serbia, the most important parts of the industry, export and trade information, and possible developments and trends in these sectors. Some sectors are more developed than others, however opportunities for investment exists in all of them.
Advantages of Investing in Serbia
3 Advantages of Investing in Serbia

3.1 EU Accession: Working Towards A Common Future

Serbia became a candidate member state in 2012 and began accession talks in January 2014. Serbia has longstanding ties to the EU, with the EU’s member states accounting for nearly 60% of Serbia’s total exports and imports, making the EU Serbia’s main trading partner.

The reduction of import duties for goods originating in the EU started in January 2009, when Serbia adopted the implementation of the trade-related part of the Stabilisation and Association Agreement, called the Interim Agreement. The goal is to establish a free trade area between the EU and Serbia. This agreement introduced asymmetric trade liberalisation in favour of Serbia for both industrial and agricultural products. Since 2009, trade liberalisation on the Serbian side has been following a gradual and predictable liberalisation schedule over six years reflecting the level of sensitivity of products for Serbian producers.

The EU has abolished all customs duties and quantitative restrictions on imports of all industrial and agricultural products (except for products that are under the preferential tariff quota regime—sugar, baby beef, wine and trout). This allows nearly all exports to enter the EU without customs duties or limits on quantities. The major areas of trade are in agriculture, industrial products, machinery and transport equipment and manufactured goods. More information can be found www.ec.europa.eu.

3.2 Free Trade Agreements

Serbia’s economic focus in its foreign policy has led to strong foreign trade relations with multiple players in the international realm. Through several FTA’s and other bilateral and multilateral trade agreements Serbia has broad market access and is able to export duty free to almost 1 billion people in total.

3.2.1 EU (European Union)

Please see paragraph 3.1.

3.2.2 CEFTA (Central European Free Trade Agreement)

Serbia is a member of the FTA together with Albania, Bosnia and Herzegovina, Macedonia, Moldova, Montenegro and the United Nations Interim Administration Mission in Kosovo (UNMIK). CEFTA countries are Serbia’s second biggest trade partners in terms of both import and export. CEFTA provides Serbia with access to a 29-million-person market free of customs. Within the duty-free trade of member countries, Serbia’s major exports are food and live animals, machinery and transport equipment, and manufactured goods. These goods are also Serbia’s major imports. This arrangement will end by the time of EU accession. More information can be found at www.cefta.int.

3.2.3 Russia, Belarus and Kazakhstan

This FTA with Russia, Belarus and Kazakhstan, provides Serbia with access to a market of 170 million people. It is therefore especially interesting for investors in the manufacturing sector. Goods produced in Serbia that have a least 51% value added in Serbia, are considered of Serbian origin and exported to these markets customs-free. For exports to Russia, a CTz Certificate is required as proof of the goods’ origin. The only tariff charged is the customs record-keeping tariff, amounting to a 1% value. The list of products that are excluded from this agreement is revised annually. This arrangement will, however, also end by the time of EU accession. Products that are mostly exported to these countries are mineral fuels, oils and distillation products, iron, steel, and metals. More information can be found at www.upravacarina.rs.
3.2.4 EFTA (European Free Trade Association)

The EFTA states include Iceland, Liechtenstein, Norway and Switzerland and a free trade agreement with Serbia came into force in 2009. Serbian products can be exported customs-free. Serbia has been gradually reducing custom duties of imported industrial products from the EFTA states with the reduction scheduled to be complete in 2014 (EFTA 2014). In this manner, the regime ensures equal treatment of imports into Serbia from the EU and the EFTA states. According to the latest data available, trade between Serbia and the EFTA countries amounted to US$ 250 million in 2012. This FTA provides access to a market of 13.5 million people and Serbia’s main exports are machinery, mechanical appliances, and vehicles. Serbia’s main imports from EFTA countries include pharmaceutical products and machinery, and mechanical appliances. More information can be found at www.efta.int.

3.2.5 Turkey

Industrial products originating in Serbia can be exported to Turkey without paying custom duties. Imports of industrial products into Serbia are generally customs-free, and customs duties will be progressively abolished by 2015 for a large number of other goods. For trade in agricultural products, customs duties remain in effect, with certain Most Favoured Nations reductions for a number of products. The trade volume between Turkey and Serbia comprised of US$ 586 million in 2012. Serbian exports to Turkey are mostly in petroleum and petroleum products, iron and steel, metalliferous ores and scrap, rubber goods, and paper and paper-related materials. More information can be found at www.economy.gov.tr.

<table>
<thead>
<tr>
<th>Market</th>
<th>Trade Regime</th>
<th>Nr. of Inhabitants</th>
</tr>
</thead>
<tbody>
<tr>
<td>European Union</td>
<td>Preferential Trade Regime</td>
<td>505,700,000</td>
</tr>
<tr>
<td>CEFTA</td>
<td>Free Trade Agreement</td>
<td>23,000,000</td>
</tr>
<tr>
<td>Russia, Belarus and Kazakhstan</td>
<td>Free Trade Agreement</td>
<td>170,400,000</td>
</tr>
<tr>
<td>EFTA</td>
<td>Free Trade Agreement</td>
<td>135,000,000</td>
</tr>
<tr>
<td>Turkey</td>
<td>Free Trade Agreement</td>
<td>76,000,000</td>
</tr>
<tr>
<td><strong>Total Market Size</strong></td>
<td></td>
<td><strong>910,100,000</strong></td>
</tr>
</tbody>
</table>

3.3 Competitive Operation Costs

3.3.1 Taxes

Serbia’s tax regime is competitive. The corporate tax rate is set at 15%. The personal income tax is between 10% and 15%. Taxes are registered by the central government, with a few exceptions such as property tax. When registering with the Business Registers Agency, a legal entity applies for a Tax Identification Number (PIB). The standard VAT rate is 20% and the lower VAT rate is 10% (for basic foods and pharmaceuticals).

Despite the competitive tax rates, the tax procedures prove to be a major issue for foreign investors. The tax system does not always function in a transparent and consistent manner. There is a lack of certainty and uniformity in working with administrative government institutions. Therefore it is highly recommended to hire a tax consultant with experience in Serbia prior to entering the market.

3.3.2 Costs of Labour

The Serbian labour force is generally skilled, well trained and management usually speaks English well. Employment is based on a contract with individuals over 15 years of age. The Labour Law, amended in 2013, regulates rights, obligations and liabilities of employers

5 15% applies if the annual salary exceeds the average annual income in Serbia by 6 times.
and employees. This law complies with the EU standards and recommendations of the International Employment Organisation. This year, new amendments or even a new Labour Law might be introduced allowing for an additional flexibility with regard to hiring. The national minimum net salary for the period of April 2012 - April 2013 was RSD 115 net per working hour (approximately 1 euro per hour) and a full-time working week ranges between 36 and 40 hours.

### 3.3.3 Costs of Utilities

In terms of utilities costs, Serbian office rental spaces are competitive. The prices of electricity, gas and other fuels, postal services, landline telephony, fax service and maintenance of motor vehicles are low.

<table>
<thead>
<tr>
<th>Taxes in Serbia</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Corporate Tax</td>
<td>15%</td>
</tr>
<tr>
<td>Personal Tax</td>
<td>10% - 15%</td>
</tr>
</tbody>
</table>
| VAT                       | Standard: 20%  
                          | Reduced rate: 10% |

### 3.4 Financing Resources Available to Dutch Firms

Information on major financing resources available for Dutch firms operating, or looking to operate, in Serbia, can be found in our earlier published brochure “Introduction to Financing Dutch Businesses in Serbia”. This brochure can be downloaded at: [bit.ly/1kcU6Xe](https://bit.ly/1kcU6Xe).

### 3.5 Concluding Remark

There are numerous advantages to doing business in Serbia. Serbia’s focus on EU accession, access to significant markets through free trade agreements, competitive operating costs, and financing resources are all key to consider.
Funding Available from the Dutch Government
4 Funding Available from the Dutch Government

4.1 Funds from the Netherlands Enterprise Agency (RVO) 2014

4.1.1 Demonstration Projects, Feasibility Studies, and Knowledge Acquisition (DHK)

**What:** Subsidies are available for Dutch companies that want to export and invest in foreign markets. DHK provides subsidies to Dutch companies for demonstration projects, feasibility studies and research.

**Who:** Dutch companies that want to export and invest in foreign markets.

**Eligibility:** Serbia is an eligible country. Please visit [www.rvo.nl](http://www.rvo.nl) to keep an eye on when the next application round starts.

4.1.2 Starters International Business (SIB)

**What:** If you are starting a business that relies on a strategic export plan and need help with the first steps you might qualify for SIB. This program offers coaching that will help new businesses considering international investment. The RVO cooperates with several organisations that provide consultancy services for free. Together with an adviser from one of these organizations, a company will work towards an action plan and the establishment of an international approach in three steps: what are their strengths?; what market is compatible with these strengths?; and; how can they achieve success there?

**Who:** Dutch SMEs that have little or no experience with doing business abroad.

**Eligibility:** Contact a SIB consultant via the RVO website for an orientation meeting to determine your eligibility. If eligible, you can apply for a voucher to use the consultancy service. Please visit [www.rvo.nl](http://www.rvo.nl) to apply for a voucher.

4.1.3 Partners International Business (PIB)

**What:** This funding is available for Dutch companies working together to become involved in a foreign market. Knowledge institutions can also be part of this group.

**Who:** A minimum of 3 Dutch companies must want to collectively expand into the Serbian market. PIB is focused on Dutch companies in top sectors like agri-food, chemistry, creative industries, energy, high tech, life science and health, logistics, horticulture and water.

**Eligibility:** Focus countries and top sectors have priority, however other countries and sectors will also be considered. Applications are accepted throughout the whole year. For more information on the type of funding available, please visit [www.rvo.nl](http://www.rvo.nl).
4.2. Business Support Service Provided by the Economic and Trade department of the Dutch Embassy

Our primary task is to promote business between Serbia and the Netherlands by assisting Dutch companies that are operating in the Serbian market. We inform Dutch companies about the Serbian market, rules and regulations, specific business opportunities, public tenders, and advise and assist them when they encounter problems. We can facilitate the entry of Dutch entrepreneurs and investors into the Serbian market. This is achieved primarily through our advisory role on country information, matchmaking and the organization of events aimed at supporting businesses and trade. The embassy also stands ready to help you with specific trade requests.

Unfortunately, sometimes business relations do not go as planned. In such cases, the embassy can provide information regarding the procedures for arbitration available in Serbia or a list of law offices, but the embassy cannot interfere in internal judicial procedures. We also issue a monthly newsletter to our business community, with relevant news, public tenders and information about fairs. Please send an email to bel@minbuza.nl to subscribe and find us on LinkedIn under ‘Dutch Serbian Business Networking Group’ to remain updated and stay in touch.

4.2.1 Business Partner Scan (BPS)

A business partner scan can be conducted as a joint venture of the Netherlands Enterprise Agency (RVO) and the embassy. On request, this scan can personally introduce you to potential foreign business partners. During an intake interview with the RVO you will indicate what you are after and the requirements that your business partner needs to fulfil. Accordingly, the embassy can produce a list, with contact details of suitable business partners in your target market that are interested in cooperating with you. These can be distributors, importers or production partners. The contact details of the approached businesses will be compiled in a business partner scan. With this list you will be able to contact the interested parties. A service fee of €500 will be charged. Please contact the Economic and Trade department of the embassy if you are interested.
5

Success Stories of Selected Medium-Sized Dutch Companies in Serbia
5.1 Sun Energy Balkan d.o.o.

- **Year of establishment:** 2013
- **Number of employees:** 1
- **Area of business:** Energy Services Company
- **Website:** www.sunenergybalkan.com

**What does the company do?**
Sun Energy Balkan invests in systems, powered mostly by renewable energy sources, for heating, cooling and providing households with hot domestic water. We invest in new residential buildings, together with developers or we renovate old apartment blocks to make them more energy efficient and less dependent on fossil fuel use for heating.

**How does the Serbian way of business fit the Dutch way of business?**
In Serbia, there isn’t a company like SUN – it is totally new to the market so the Dutch way of doing business is the way to do business. It is a big responsibility but also a challenge to introduce energy efficient, long term thinking about a field which used to be in the domain of public utilities only.

**How do you benefit from doing business in Serbia?**
We are pioneers in this sector and we are creating a new market for our services. We benefit from a competition-free market but currently challenges outweigh the benefits, as only a few people understand what we are doing. We wish there were more companies like ours on the market.

**What has been the role of the Dutch embassy in setting up your business or helping you in any way?**
With the assistance of the Embassy and the Dutch Ministry of Economic Affairs, ZON Energie (the mother company of SUN) got assigned a project through a PSOM instrument. Through this project ZON was supposed to show that renewables can be used to reduce energy consumption of public buildings and we did it in Trstenik in central Serbia by introducing two different systems in a kindergarten and a day care centre for people with special needs. Therefore one can say that the instruments and programmes of the Dutch government are directly responsible for our presence on the Serbian market today.

**What were some of the challenges you faced?**
As mentioned previously, SUN is pioneer in the field of energy services and very few people understand what we do and what our business concept is. The biggest challenge, at the moment, is that local commercial banks don’t understand and have no experience in financing our type of projects. This means we have to work with them on the development of so-called “banking products” for them to be able to finance our projects competitively. Bank financing is important in order to pace up the growth. If SUN would only rely on finances from the mother company our growth would be much slower than if we had support of the local banks. We are witnessing that there are many funds that finance energy efficiency and even ESCO’s like ourselves on a macro level – but in practice banks implementing the instruments for which the funds were drawn have no competitive product and financing to offer.

**What is your company’s vision or what are your company’s prospects for the next five years. How do you see your future in this sense?**
SUN is here to stay and grow throughout the Balkans. In the upcoming five years we should have some projects executed throughout the country and we should be supplying thousands of households with heating, cooling and hot domestic water. The future is bright as energy efficiency becomes more and more important and energy prices soar.

**What is your advise to future investors/businesses interested in coming to Serbia?**
Take your time and grow step by step. Establish a good local network and build trust with local partners. Be prepared that things will take longer time than in the Netherlands and that there will be many things which are administratively and practically done differently than in the Netherlands. Don’t forget that Serbia is outside the EU so import duties and other charges may build up your prices beyond your initial plans. Above all, be prepared to climb up the learning curve for months, even years before you can take all of the ample benefits that the market offers.
5.2 HintTech

- Number of employees: 44
- Area of business: ICT
- Website: www.hinttech.com

What does the company do?
HintTech is one of the world’s most innovative providers of consulting, implementation and managed services related to content and marketing technology. We transform your digital content into consistent, customized and relevant cross-channel experiences that engage your audience anyplace - anytime - anywhere on an ongoing basis. HintTech works in partnership with business, marketing and IT leaders to help them (re)gain control over their marketing channels, processes and supply chains. With our 15+ years of experience with the design, development, implementation and management of web applications and sites, HintTech is a solid partner for your content and marketing technology projects.

How does the Serbian way of business fit the Dutch way of business?
Our Serbian organization is fully integrated into HintTech’s global-one-way-of-working concept. That means that people working for all our international offices, including Serbia, align to a single set of processes coordinated by our Dutch HQ. The specific of our industry is that global coordination is technically feasible, having in mind the technology and tooling that modern organizations have at hand. Furthermore, the culture of people and organizations within IT usually proves to be far more fit across borders then it does for organizations of different industries within the same country.

How do you benefit from doing business in Serbia?
We greatly benefit from access to talented professionals and comparatively lower cost of operation.

What has been the role of the Dutch embassy in setting up your business or helping you in any way?
The Dutch Embassy has been of tremendous help in providing support and credibility for our investment project into Serbia, both towards local Government administration and Dutch Financing institutions.

What were some of the challenges you faced?
We faced certain challenges in gaining legal paperwork for the start of the construction of our office building, as part of our investment project. This particularly applied to getting power supply and approvals from the local power distribution company.

What is your company’s vision or what are your company’s prospects for the next five years. How do you see your future in this sense?
To build connected brands, be able to rapidly adapt marketing activities to changing buyer preferences and behaviors, and gain a competitive advantage - organizations need to take on a more holistic approach to online marketing and become more agile. It’s no longer just what you do that counts, it’s how you do it - and how quickly you can modify the way you work to take on new opportunities. This requires a true alignment of marketing with business and IT, streamlined and automated processes and a unifying technology foundation for cross-functional, cross-channel customer experience and marketing operations management. We call this the Marketing Execution Platform. With our Marketing Execution Platform, companies can build the most successful brands of the coming decade. Our ambition is to become the global leader in this niche. Our office in Serbia plays an important role in executing our ambition, by becoming HintTech’s main delivery centre for our international customers.

What is your advise to future investors/businesses interested in coming to Serbia?
Start with small steps and a good on-site preparation, by choosing the right local help/staffing and using all support that the Dutch Embassy is able to provide.
5.3 Tebodin d.o.o.

- Year of establishment: 2006
- Number of employees: 20
- Area of business: Engineering and Consultancy
- Website: www.tebodin.com

What does the company do?
Tebodin is a multidisciplinary consultancy and engineering firm. We offer our clients worldwide the knowledge and experience of approximately 4,900 experts in industry, health & nutrition, oil & gas, chemicals, infrastructure, property and energy & environment. The company has a network of around fifty offices in West, Central and Eastern Europe, the Middle East, Asia and Africa. Tebodin offers a broad scope of services, from project initiative through to completion meaning: consultancy, design and engineering, project management procurement and construction management.

How does the Serbian way of business fit the Dutch way of business?
This is a very difficult question to answer there are many factors involved. Basically what you see across all levels is the fondness for procedure. The Serbian business environment is bogged down with complicated administrative procedures and bureaucratic norms. The stamps, signatures, licenses, registrations, approvals etc. Time is very much disregarded as a profit factor. The administrative nuances are difficult for our Dutch HQ to comprehend sometimes (especially when applying for tenders, where a wide variety of documents have to be obtained, stamped, be sent as originals...).

On the Government level, the regulatory framework is very much geared toward procedural obedience than it is to easing the way of doing business. Particularly concerning our sector, you have the most cumbersome construction permit procedures in the world (Serbia is ranked 182 in World Bank’s Doing Business survey). This can also be said for the Labour Law. Little has been done over the years to counter the negative effects of these.

Looking at the company level, as a Dutch company we have the benefit of having a relatively decentralised organisation, and the power distance is quite short – anyone in the company is allowed to contact any of the Board members and the higher management. Communication is quite informal, the work culture oriented toward nurturing talents and experts, and the Office Directors have a very personal approach to mentoring and coaching of all of their subordinates.

On the contrary, many of the Serbian companies favour increased power distance, and are very insensitive to the development needs of the employees. Procedures are, once again, at the heart (the purpose of their existence or the effectiveness of implantation is a factor that is not analysed here).

There is another significant difference in business relationships. The difference between the two mentalities is the way of securing business is evident – i.e. establishing contact with local Clients and engendering trust. Serbian way of business places a lot of emphasis on the ‘relationship’ side of things. It’s about who you know, and how they know you; whereas the Dutch are more accustomed to proving their worth based upon their past experience and results.

And finally, the individual level – it can be stereotyped that the Dutch are more proactive and independent. The Serbian employees shy away from responsibility, and are not as proactive, for the fear of making mistakes (most evident in the public sector). Supported by Geert Hofstede’s analyses of cross-cultural differences.

Most of the above, of course, are rough generalizations. But I am certain most of us have been privy to a situation where these stereotypes came to life.
How do you benefit from doing business in Serbia?

As the largest of the ex-Yugoslav countries, with a healthier economy than many former republics, Serbia seems a logical choice to serve a stepping stone into the south east European region. Although the economic crisis has been severe, there has been some FDI growth in the industrial sector. This is mostly due to the unique position Serbia shares between the East and the West in terms of its Free Trade Agreements.

Another factor that has aided FDI has been the programme of government subsidies, whereby Investors were entitled to non-refundable state funds between €4,000 and €10,000 per new job created, as well as access to cheap and skilled labour.

FDI activity is crucial for our business, as we serve international companies through their quest to establish/expand their operations (i.e. production). With the stagnation of other central European markets – where there has been a significant drop in Greenfield investments – Serbia has been countering the trend. The lack of investment activity during the last two decades has meant that now, that Serbia has stabilised and commenced its way toward the EU, this country is becoming increasingly present on the site-selection radar of big European companies.

What has been the role of the Dutch embassy in setting up your business or helping you in any way?

The Dutch embassy has always served as a pillar of support for our company. There are obviously not a lot of Dutch companies in Serbia, but it is appreciated that gatherings are organised by the Embassy where all of us can get together and exchange our experiences. Sometimes even companies operating in completely different sectors find common issues and can share tips and tricks. If nothing else, it serves as a therapy session. The Embassy has, moreover, always opened doors when needed to Government bodies, and provided contacts to companies of interest. Also, it has to be commented that lately the Embassy has been more proactive than ever in passing along interesting information which has the potential to be of great use for the businesses.

What were some of the challenges you faced?

Apart from the standard bureaucratic hurdles, and the lengthy procedures, Tebodin has found it difficult to penetrate some of its otherwise traditional markets – oil & gas, renewable energy, power & heat etc.

What is your company's vision or what are your company's prospects for the next five years. How do you see your future in this sense?

Tebodin has the ambition of penetrating the surrounding ex-Yu markets, and we hope to be able to achieve this in the medium-run.

As for Serbia, we are hopeful that with the increased certainty of an EU accession, coupled with (hopefully) a stable and reform oriented government, the country will become more attractive for foreign investors. We are currently the partner of choice for industrial and commercial real estate investors, but we would also like to establish ourselves as market leaders in other market segments – infrastructure (waste water treatment facilities), oil and gas, renewable energy and power and heat.

What is your advise to future investors/businesses interested in coming to Serbia?

Oftentimes, the perceived risk of a country is much greater than what it actually is. Serbia has garnered some pretty negative publicity over the years, and the economic consequences of this have been harsh. However, this country provides numerous opportunities for growth and entrepreneurship – pretty much because nothing has been done here for such a long time, this market is full of potential and yearning for novelties. Sometimes biting the bullet and just going with the gut instinct is the best thing to do.
Useful Links
### 6.1 Useful Links in Serbia

<table>
<thead>
<tr>
<th>Agency/Office</th>
<th>Website</th>
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<tr>
<td>Agency for Privatization</td>
<td><a href="http://www.priv.rs">www.priv.rs</a></td>
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<tr>
<td>Agency for the Development of Small and Medium-sized Enterprises and Entrepreneurship</td>
<td><a href="http://www.sme.gov.rs">www.sme.gov.rs</a></td>
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<tr>
<td>Customs Administration</td>
<td><a href="http://www.carina.rs">www.carina.rs</a></td>
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<td>Foreign Investors Council</td>
<td><a href="http://www.fic.org">www.fic.org</a></td>
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<tr>
<td>Government of the Autonomous Province of Vojvodina</td>
<td>www(vojvodina.gov.rs)</td>
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<td>Intellectual Property Office</td>
<td><a href="http://www.zis.gov.rs">www.zis.gov.rs</a></td>
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<td>Ministry of Economy</td>
<td><a href="http://www.privreda.gov.rs">www.privreda.gov.rs</a></td>
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<td>Ministry of Education, Science and Technological Development</td>
<td><a href="http://www.mpn.gov.rs">www.mpn.gov.rs</a></td>
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<td>Ministry of Energy, Development and Environmental Protection</td>
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<td>Ministry of Health</td>
<td><a href="http://www.zdravlje.gov.rs">www.zdravlje.gov.rs</a></td>
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<td>Ministry of Labour, Employment and Social Policy</td>
<td><a href="http://www.minrzs.gov.rs">www.minrzs.gov.rs</a></td>
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<td>Ministry of Natural Resources, Mining and Spatial Planning</td>
<td><a href="http://www.ekoplan.gov.rs">www.ekoplan.gov.rs</a></td>
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<td>Ministry of Transport</td>
<td><a href="http://www.mie.gov.rs">www.mie.gov.rs</a></td>
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<td>National Tourism Organisation of Serbia</td>
<td><a href="http://www.srbija.travel">www.srbija.travel</a></td>
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<td>Official Web Site of City of Belgrade</td>
<td><a href="http://www.beograd.org.rs">www.beograd.org.rs</a></td>
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<td>Official Web Site of City of Novi Sad</td>
<td><a href="http://www.novisad.rs">www.novisad.rs</a></td>
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<td>Public Procurement Office</td>
<td><a href="http://www.ujn.gov.rs">www.ujn.gov.rs</a></td>
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<td>Republic Statistical Office</td>
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<td>Serbia Investment and Export Promotion Agency</td>
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<td>Serbian Business Registration Agency</td>
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<td>Serbian Chamber of Commerce</td>
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<td>The European Integration Office</td>
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<td>Tourist Organization of Belgrade</td>
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<td>Vojvodina Investment Promotion Agency</td>
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<tr>
<td>Central Bureau of Statistics</td>
<td><a href="http://www.cbs.nl">www.cbs.nl</a></td>
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<tr>
<td>Chamber of Commerce</td>
<td><a href="http://www.kvk.nl">www.kvk.nl</a></td>
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<tr>
<td>Database of Dutch companies</td>
<td><a href="http://www.abc-d.com">www.abc-d.com</a></td>
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<tr>
<td>Directory of finding Dutch businesses in the Netherlands</td>
<td><a href="http://www.markt.nl/en">www.markt.nl/en</a></td>
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<td>Dutch export site</td>
<td><a href="http://www.export.nl">www.export.nl</a></td>
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<tr>
<td>Federation of Dutch entrepreneurs</td>
<td><a href="http://www.vno-ncw.nl">www.vno-ncw.nl</a></td>
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<tr>
<td>Information on Dutch rules, permits and subsidies in the Dutch business environment</td>
<td><a href="http://www.answersforbusiness.nl">www.answersforbusiness.nl</a></td>
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<tr>
<td>Netherlands Enterprise Agency</td>
<td><a href="http://www.rvo.nl">www.rvo.nl</a></td>
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<tr>
<td>Netherlands Foreign Investment Agency</td>
<td><a href="http://www.nfia.nl">www.nfia.nl</a></td>
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<tr>
<td>Netherlands independent research institute for economic policy analysis</td>
<td><a href="http://www.cpb.nl">www.cpb.nl</a></td>
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<tr>
<td>Netherlands Water Partnership</td>
<td><a href="http://www.nwp.nl">www.nwp.nl</a></td>
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May 2014

The second edition, 2015.
Front page photo: Part of the Rotterdam skyline by Marcel Vogel
Page 5 map source: wikipedia.org
Last page photo: The Oude Haven ('Old Harbour') with characteristic hube shaped houses and old barges by Marcel Vogel
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CHAMBER OF COMMERCE AND INDUSTRY OF SERBIA

A special thank you to the Serbian Chamber of Commerce for their contribution to developing this brochure.