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INDUSTRY OF SERBIA

ASSOCIATION OF PLANT PRODUCTION
AND FOOD INDUSTRY



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FOREWORD

It has been six years since the Chamber of Commerce and Industry of Serbia published its sectoral publications in the format of electronic bulletins of its 18 Associations bringing together businesspeople and monitoring their business operations in the sectors of agriculture, industry, and services.

Electronic Bulletins are annual and quarterly analyses of economic trends and indicators on domestic economy, through which we inform members of the chamber system, representatives of business and academic community on leading economic branches, sectorial and macroeconomic subjects, business and statistical indicators. These Bulletins show activities of the Associations and services of the Chamber of Commerce and Industry of Serbia, as well as the initiatives launched for the improvement of business environment, with the aim of creating stable and sustainable business conditions and strengthening potential of the domestic economy for its appearance on international markets.

All the information, news and analyses published in electronic bulletins are results of joint activities of the single chamber system and the economy of Serbia. Official data in the analyses are obtained from both national and international institutions, as well as the Chamber's researches.

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

Jelena Vasić,
Editor



The Association of Plant Production and Food Industry represents a link with the industry, responsible ministries and other competent institutions that have direct or indirect influence on business operations in this area. The main activity of the members of the Association is food production, through the chain from the field to the table, as well as insisting on the quality, quantity, market competitiveness and continuity in production.

The Association influences the creation of the policy, strategies and legislation in this area through initiatives of members, participation in work bodies and commissions, through specific regulations, laws and rulebooks and increases the quality of work by creating and improving communication which is used to position the Association as the representative and the protector of interests of the economy. The Association works on establishing and strengthening cooperation between the science and the economy by means of encouraging research programmes focused on commercial application of knowledge and technology, as well as on their implementation. Also, it realises the appearance of companies at international and domestic fairs, conferences, seminars, round tables and other events on topics that are contemporary and related to the process of the accession to the European Union and it represents the support for the economy.

Not only by means of the adaptation to standards and growing market demands but also by means of the application of modern technologies and digitalisation processes in the field of primary agriculture and food industry, better positioning of our companies, their products and services at the domestic and at foreign markets is achieved. Through the development of new services, primarily those related to the education of our members, new skills and knowledge are acquired in order to apply for financing programmes, the protection of intellectual property rights, branding and all that for the purpose of increasing competitiveness and better market valorisation of products and services of our members.

Aleksandar Bogunović,
Secretary





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INFORMATION FOR ECONOMY

CCIS Business Info Service

Business Info Service (BIS) is a free information and consulting service that provides you with the answers and information you need in your daily business. On the [portal](#), The Chamber of Commerce and Industry of Serbia publishes the most important news, announcements, documents, decisions of competent authorities and all other information important for the business community. CCIS Professional and Administrative Services are in constant contact with all competent institutions and organizations, as well as business associations abroad. In order to provide support to its members in their daily business activities in a simple way, all electronic services, numerous information and publications of the Chamber of Commerce and Industry are available on the [eService](#) portal (*only in Serbian*).



CCIS Business Info Service
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The Open Balkan: A Path Leading to Four Freedoms

The Open Balkan is an economic zone established by three countries in the Balkan region: Albania, North Macedonia and Serbia. By establishing this economic zone, Albania, North Macedonia and Serbia aim to increase trade and cooperation and improve mutual bilateral relations. The Open Balkan is a support to the current regional initiatives, their implementation, and a response to the requirements of the economy, companies and real life. The Initiative launched under the name Mini Schengen has been renamed to the Open Balkan Initiative, and all the economies in the region can join it.



For more information, please, visit the website of Chamber of Commerce and Industry of Serbia.

Chamber Investment Forum Activities

The latest reports and information regarding the Western Balkan Chamber Investment Forum (WBCIF) are available on the following websites:

[General Information](#)

[The Western Balkan Suppliers Database](#)

[Economic Indicators](#)

[Signal – Information about the EU Legislation](#)

[The Situation at Border Crossings in the Region](#)



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ACTIVITIES

of the CCIS Association of Plant Production and Food Industry

Meetings of the Group of Vegetable Oil Producers

At the meetings of the Group of Vegetable Oil Producers, which were held in 2022, the following was stated: Representatives of the Ministry of Agriculture, Forestry and Water Management are of the opinion that the Law on Psychoactive Substances has to be implemented, i.e., that the Serbian market must not produce hemp food; To amend and supplement the Decision on the temporary ban on the export of basic agricultural and food products essential for the population, since the Government of the Republic of Serbia adopted the Decision on the temporary ban on the export of basic agricultural and food products essential for the population, and included raw oil in it, while the export of sunflower oil in the bottle (refined oil) remained free; That sufficient quantities of sunflower for the following year (about 750,000 tons) were purchased, which supports the claim that edible sunflower oil quantities will be sufficient for the domestic market and export. It was emphasized that in the previous period, due to restrictions on the export of edible oil, factories recorded significant financial losses, as well as market losses. It was agreed to maintain constant cooperation with the relevant ministries for the purpose of analysing the balance and protecting domestic producers and the market.

Meetings of the Group for Counselling and Knowledge Transfer in Agriculture

The members of the Group for Counselling and Knowledge Transfer in Agriculture held two meetings in 2022, where it was discussed about the topics related to information on the state of agriculture under the impact of the Ukrainian crisis, and information about the training – *Application of IT Technologies in Agriculture*. A digital guide for investing in agricultural production – *ABS Digital Platforms* was presented, as a new solution for companies that monitor agricultural production within their activities, in creating a completely personalized offer of goods and services in an easy and efficient way.

Meeting of the Group of Producers of Cereal, Industrial and Fodder Crops

At the meeting of the Group of Producers of Cereal, Industrial and Fodder Crops, which was held on 14 March 2022, a conclusion was made to submit an initiative to the Ministry of Agriculture, Forestry and Water Management to amend the Decision on the temporary ban on the export of basic agricultural and food products essential for the population ("Official Gazette of the RS", No. 32/22) with the following proposals: to allow a free flour export regime, without restrictions; that the total wheat export quota for the crop in 2021 be determined for the period until the end of the wheat marketing year, i.e. until 30 June 2022; that the total quota for the export of corn for the crop in 2021 be determined for the period until the end of the marketing year for corn, i.e. until 30 September 2022, in compliance with all contracts on the forward sale of corn and wheat, concluded by 9 March 2022.

Meeting of the Group of Producers of Dietary Supplements and Children Food

At the meeting of the Group of Producers of Dietary Supplements and Children Food, on 15 July 2022, the proposals were presented on the text of the Draft Rulebook for specific population groups. It was agreed to create a table of spending of the resources (time and money) according to the current Rulebook on the registration of dietary products, and to submit it to the Ministry of Health, together with a proposal for a Draft Rulebook.

Meeting of the Water Management Committee

The meeting of the Water Management Committee was held on 28 September 2022, where it was discussed about the Draft Irrigation Strategy, and proposals were made for its amendments and supplements. The main goal of this document is to support the development of agricultural production in Serbia by increasing irrigation capacity, by identifying and mapping priority investments in the next ten years.

Meeting of the Group of Producers and Processors of Medicinal, Aromatic and Spicy Herbs

At the meeting of the Group of Producers and Processors of Medicinal, Aromatic and Spicy Herbs, on 30 September 2022, it was agreed to launch an initiative for approving the registration of protective agents in the procedure for the protection of medicinal crops.

Constitutive Meeting of the Board of the Group of Producers of Strong Alcoholic Beverages

At the Constitutive Meeting of the Board of the Group of Producers of Strong Alcoholic Beverages, on 17 October 2022, President and Deputy President were elected. It was agreed to launch an initiative to impose an obligation to catering facilities to include the producer's name in the drink menu list in addition to the product name, in order to prevent illegal trade.

Meeting of the Section for the Purchase of Medicinal Herbs

The meeting of the Section for the Purchase of Medicinal Herbs was held on 27 October 2022. It was agreed to propose postponing of the implementation of the Rulebook and extending of the transition period in order to develop a national study and gain insight into the realistic situation on the ground. It was concluded that the study is very valuable and that the deadline for the application of the Rulebook in the part of pyrrolizidine and tropane alkaloids should be extended by at least two years.

Meeting of the Group of Coffee Processors

At the meeting of the Group of Coffee Processors, on 3 November 2022, it was concluded that the abolition of the use of control excise stamps for coffee should be initiated, given that the implementation of the obligation to label each package of coffee (since January 2018) did not have the expected effect on reducing the grey market.

Meeting of the Group of Fruit and Vegetables Processors

The topic of the meeting of the Group of Fruit and Vegetables Processors, which was held on 9 November 2022, was the harmonization of the Rulebook on the Quality of Spices, Spice Extracts and Spice Mixtures with the Rulebook on the Quality of Fruit and Vegetables and the latest ISO standards. All proposals accepted by producers and importers of raw materials were included in a new document, which was sent for further procedure to the Ministry of Agriculture, Forestry and Water Management. .



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Gulfood Food Industry Fair

At the Gulfood International Food Industry Fair, which was held from 13 to 17 February 2022, in Dubai, the Republic of Serbia presented itself with 15 companies, for the fifth time in a row. Gulfood is one of the largest and most important specialized exhibitions in the United Arab Emirates and the Gulf Region, which organizes meetings and commercial business negotiations of producers and distributors and representatives of leading retail chains. For most producers, this is a chance for new business arrangements with the UAE market, but also with markets such as Middle East countries, Maghreb countries, India, Iran, Iraq, etc.

Production of Flowers in Serbia

Foreign trade of flowers and other ornamental plants in 2021 amounted to EUR 27.4 million, of which exports accounted for EUR 5.4 million, and imports EUR 22 million. The value of flower exports in 2021 is higher by 28 percent, and imports by 44.9 percent as compared to 2020. Serbia has good conditions for the plantation type of production of ornamental plants, a favourable climate and the length of the vegetation period, which indicates the potential for improvement of this branch of economy. According to European experts, Serbia has one of the best climates for growing the "queen of flowers". The export of roses from Serbia in 2021 amounted to EUR 2.7 million, and the import stood at EUR 250 thousand.

Export of Mercantile Wheat and Mercantile Corn to Albania and Italy

At the meetings held in 24 and 31 March 2022, the Government adopted the Conclusions that approved export of mercantile wheat and mercantile corn to legal entities that export these products to the Republic of Italy and the Republic of Albania; adopted the Conclusion on the consent for the Republic Directorate for Commodity Reserves to carry out a natural exchange of mercantile corn for seed wheat of domestic NS varieties, harvested in 2022. Domestic certified varieties of seed wheat will be offered to the market, with better availability to domestic producers for autumn sowing.

Serbian Delegation of Fruit and Vegetable Exporters in Egypt

On the initiative of fruit and vegetables producers and exporters, aimed at finding alternative markets for export, the Business Delegation of Serbia visited Egypt on 26 March 2022. During the visit, numerous opportunities for cooperation between Serbia and Egypt were opened, and business agreements in the field of agriculture were agreed upon. For now, the main obstacle to apple export is the high customs burden of 40%, which should be resolved in the coming period, bearing in mind that Egypt annually imports apples worth over three hundred million dollars. One of the possibilities for solving the mentioned problem as quickly as possible is to reach an agreement within certain groups of products, which would be implemented according to an accelerated procedure, and that would be of great importance for domestic producers and exporters.

Presentation of Distilleries during the Eighth Thematic Week of Agriculture and Food in Dubai

During the Eighth Thematic Week of the World Exhibition *Expo 2020 Dubai*, dedicated to agriculture and food industry, from 12 to 20 February 2022, a presentation of Serbian brandies was held. The presentation was attended by distributors, hoteliers, representatives of chains and specialized companies and agencies operating in the UAE and on the markets of the Middle East and Southwest Asia.

The First International Wine Fair - Wine Vision by Open Balkan

Under the name *Wine Vision by Open Balkan*, from 1 to 4 September 2022, a Wine Fair was held at the Belgrade Fair, under the auspices of the Governments of the Republic of Serbia, the Republic of North Macedonia and the Republic of Albania, within the framework of the Open Balkans initiative. One hundred and seventy exhibitors from Serbia, forty-four from North Macedonia and twenty-one from Albania participated in the fair. In addition, the fair was attended by sixty-three professional buyers from twenty-nine countries, of which eight from the region and twenty-one buyers from Serbia. [Link of the fair.](#)

Automated ABS Digital Platform Created

A startup from Bačka Ravnica has created an innovative automated [ABS digital platform](#), both for suppliers and agricultural producers. Agricultural producers received a digital guide for planning investments into production, and supplier companies have insight into the individual production plans of each agricultural producer, and can make an offer based on that.

The First Version of the Rulebook on Food Sampling and Testing Methods

At the request of the Plant Protection Directorate, members of the Group of Producers of Medicinal Herbs and Teas received the first version of the Rulebook on food sampling and testing methods to determine the presence and level of certain contaminants, with all applicable regulations, for making comments and suggestions on the Rulebook in question.



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Investment Conference in Slovenia

Investment Conference of the *Western Balkan Chamber Investment Forum* was held in Ljubljana, Slovenia, on 22 November 2022. This Conference was the opportunity to present many benefits and possibilities of running a business in the Western Balkan region. In addition, the conference provided the information concerning the joint regional market and its benefits available to foreign investors. The entire news can be read at [wb6cif](#).



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REGIONAL INFORMATION

International Fruit Growing Fair *Agro Belgrade 2022*

Belgrade Chamber of Commerce and Industry and RCCI of the Braničevo and Podunavlje Administrative District (Požarevac)

The International Fair of Fruit, Vegetable and Vine-growing *Agro Belgrade 2022* was held at the Belgrade Fair from 27 to 29 January 2022, where the following was presented: agricultural machinery; irrigation systems; hail protection; delivery vehicle; products of companies engaged in the production of plant nutrition and protection, etc. Read more at the [link of the fair](#).

Free Zone Novi Sad Expanded by 55 Hectares

RCCI of the South Bačka Administrative District (Novi Sad)

Free Zone Novi Sad will be expanded by additional 55 hectares in the working zone *North IV*. By expanding this zone, companies operating in these locations will be exempted from customs duties on import of goods, raw material for production, equipment and material used in production, as well as from paying taxes on certain services. [Free Zones](#) in Serbia.

Tesla Fest – International Festival of Innovation, Knowledge and Creativity

RCCI of the South Bačka Administrative District (Novi Sad)

Tesla Fest – International Festival of Innovation, Knowledge and Creativity, licenced by World Intellectual Property Organization (WIPO) was held in Novi Sad, in the period from 12 to 15 October 2022. This event included the International conference on intellectual property, as well as competition in the creativity of young talented people – Youth Innovation Potential.

Expansion of Free Zone Subotica

RCCI of the North Bačka Administrative District (Subotica)

At the initiative of the local self-government and companies operating in Senta, Free Zone Subotica will expand to the territory of the mentioned municipality. Total of eleven companies run a business in the Free Zone Subotica, and a few new investors are expecting to start their business here. [Link Free Zone](#).

Investment from Hungary into Food Industry

RCCI of the North Bačka Administrative District (Subotica)

The well-known Hungarian company *Continental Tobacco* from the food industry sector is building plants for the production of health food, soups and porridges in Subotica and Šimanovci. According to the plan, the works should be completed in 2023.

Record Holders in West Bačka Administrative District

RCCI of the West Bačka Administrative District (Sombor)

The Business Portal included on the list of twenty fastest growing domestic companies also two companies from the West Bačka Administrative District. These are *Hollo Company* from Doroslov, which ranked 11th thanks to the exceptional growth of its net profit, and *Flash d.o.o.* from Apatin, whose majority owner is the Italian *Calzedonia*.

New Investment Cycle in the JTI Factory in Senta

RCCI of the North Banat Administrative District
(Kikinda)

In mid-December 2022, another investment cycle was launched at the *JTI* Factory in Senta. In addition to the increase in production and exports, an increase in the number of employees is also expected at the *JT International AD Senta* Factory in the next few years.

Industrial Zone Rasadnik, Town of Kikinda

RCCI of the North Banat Administrative District
(Kikinda)

A new industrial zone *Rasadnik*, as a part of the customs free zone *Subotica*, is fully infrastructurally equipped. The railway is located nearby (with the possibility of building a special track) and the terminal at the *Danube-Tisa-Danube Canal*, whereas the Sombor – Kikinda roads are expected to be constructed. [Link Free Zone](#).

The Interreg IPA Programme Romania- Serbia 2021-2027 has been launched

RCCI of the South Banat Administrative District
(Pančevo)

Interreg IPA Romania–Serbia 2021–2027 Programme was launched in Vršac, on 5 October 2022, with the aim to continue to fund the cross-border cooperation in the Romanian – Serbian border area for the programme period 2021–2027. More information you can read in the Guide on the first call for proposals, as well as at its [official website](#) of the Programme.

Halal Product Certification Standards

RCCI of the Kolubara and Mačva Administrative
District (Valjevo)

The company *DPS Klas Group* has certified its products according to the requirements of the Halal standard. In accordance with the food safety and quality management system, the company has certified products according to the following standards: HACCP, ISO 9001:2015, ISO 22000:2018; IFS FOOD 7.0. The quality of products and business processes, as well as the satisfaction of customers and clients, are the primary interests of this Šabac company.

The 17th Plum Fair Held in Osečina

RCCI of the Kolubara and Mačva Administrative
District (Valjevo)

More than a hundred exhibitors from eight countries presented themselves at the 17th Plum Fair in Osečina, which was held from 26 to 28 August 2022. Special part of the event was dedicated to the exhibition of agricultural machinery and planting material.

The 18th Šumadija Agricultural Fair Held

RCCI of the Pomoravlje and Šumadija
Administrative District (Kragujevac)

In the period from 8 to 11 September 2022, the 18th *Šumadija Agricultural Fair* was held in Kragujevac. The Fair was a place for business meetings and presentations, and a lot of visitors saw the latest products and services in the field of agriculture.



The 3rd Šumadija Brandy Festival Held in Kragujevac

RCCI of the Pomoravlje and Šumadija Administrative District (Kragujevac)

On 26 November 2022, Kragujevac hosted the *Šumadija Brandy Festival*, which brought together more than 40 producers of fruit brandies from all over Serbia. This significant event was held to support the better positioning of distilleries, through the promotion, distribution and sale of products, as well as through the development and promotion of brandy tourist tours.

Organic Food Festival in Kučevo

RCCI of the Braničevo and Podunavlje Administrative District (Požarevac)

In cooperation with *Open Mind Agency*, the Tourist Organization of Kučevo organized the first organic food festival in this town, with the aim of developing agro-tourism. Organic products, solar systems, hybrid vehicles and eco-tourism were promoted.

Protection of Indication of Geographical Origin of Honey from Rtanj

RCCI of the Bor and Zaječar Administrative District (Zaječar)

In September 2022, the *Indication of Geographical Origin* was successfully registered for polyfloral honey from Rtanj. The defined geographical area where honey from Rtanj is produced is located in eastern Serbia and is related to the areas of the Municipalities of Boljevac and Sokobanja. The total production area of honey from Rtanj is 1,353 square kilometres.

Dobro sa Zlatibora

RCCI of the Nišava, Pirot and Toplica Administrative District (Niš)

Quality Assurance Trademark – *Dobro sa Zlatibora* was registered in the tourist offer of the Municipality of Čajetina, in 2020. In addition to traditional food products, this trademark will be awarded to traditional apparel, restaurants, and categorized village tourist households. Products with this trademark are produced in the Municipality of Čajetina, and made of raw materials from this region, except for delicatessen whose raw material can originate from the entire territory of the Republic of Serbia.

Companies and Local Governments from the Area of the Niš Region are Among the Winners of the Awards for Leaders in Innovation

RCCI of the Nišava, Pirot and Toplica Administrative District (Niš)

On 15 July 2022, the Ministry of Environmental Protection and United Nations Development Programme (UNDP) gave awards to the most successful innovators that carried out in practice solutions to reducing greenhouse emissions (GHG), thus making towns and municipalities throughout Serbia more resilient to climate change.

Continuation of the Successful Cooperation with Bulgaria

RCCI of the Nišava, Pirot and Toplica Administrative District (Niš)

Bilateral meetings of Bulgarian and Serbian businessmen were organized on 16 November 2022. Following a visit paid to the Free Zone Pirot, the Bulgarian business delegation was informed about the work of the Science and Technology Park Niš.



ECONOMIC ACTIVITY

in the Plant Production and Food Industry

Relative Importance of the Activity – Gross Value Added

According to the data of the Statistical Office of the Republic of Serbia, the gross value added (GVA) in agriculture and food industry in 2021, amounted to about EUR 4.8 billion, which accounts for 10.8% of the total realized GVA of the Republic of Serbia, with the real decrease rate of 3.6%.

In the structure of gross value added of the section of manufacturing, the share of manufacture of food products is 17.8% (EUR 1.2 billion), and the share of manufacture of beverages amounts to 3.8% (EUR

263.8 million). The lowest GVA in the manufacturing was recorded in the manufacture of tobacco products and it amounts to EUR 81.0 million, which accounts for 1.2% of the total GVA in the above section. In the agricultural production, hunting and related service activities, the GVA was recorded at EUR 3.2 billion, which accounts for 95.5% of GVA of the section of agriculture, fishing and forestry.

A year-on-year GVA increase of 7.5% was recorded in the manufacture of beverages, whereas the drop of 6.2%, was recorded in the agricultural production, hunting and related service activities.

Gross value added (GVA) in agriculture and food industry, in 2021

Code of section and activity divisions	GVA, by sections and activity divisions of CA (2010)	Share in GVA, in %		Real growth rates (2020 = 100, %)
		in total	by section	
	Republic of Serbia	100.0	-	7.4
Section A	Agriculture, forestry and fishing	7.6	100.0	-5.7
Division 01	Crop and animal production, hunting and related service activities	7.3	95.5	-6.2
Section C	Manufacturing	15.7	100.0	5.1
Division 10	Manufacture of food products	2.8	17.8	0.0
Division 11	Manufacture of beverages	0.6	3.8	7.5
Division 12	Manufacture of tobacco products	0.2	1.2	1.0

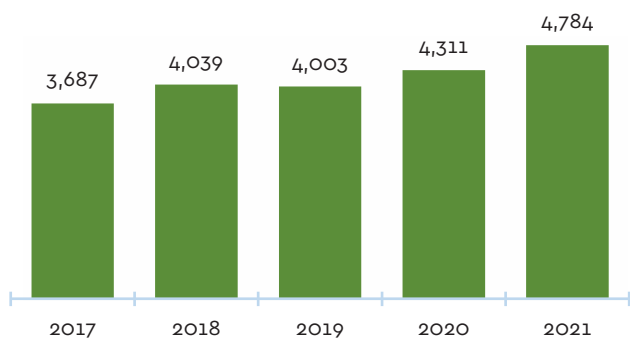
Source: SORS, precalculation by Centre for Strategic Analyses, Analytics, Planning and Publications (CCIS).

Note:

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

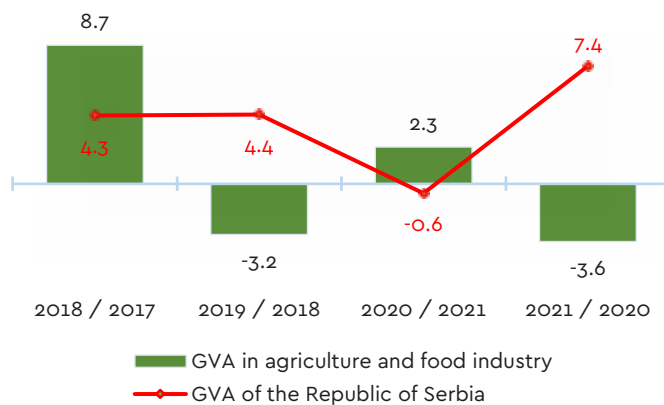
by section = the share of activity division of CA (2010) in the GVA of the activity section of CA (2010) it belongs to

**GVA, current prices,
in agriculture and food industry
(in EUR million)**



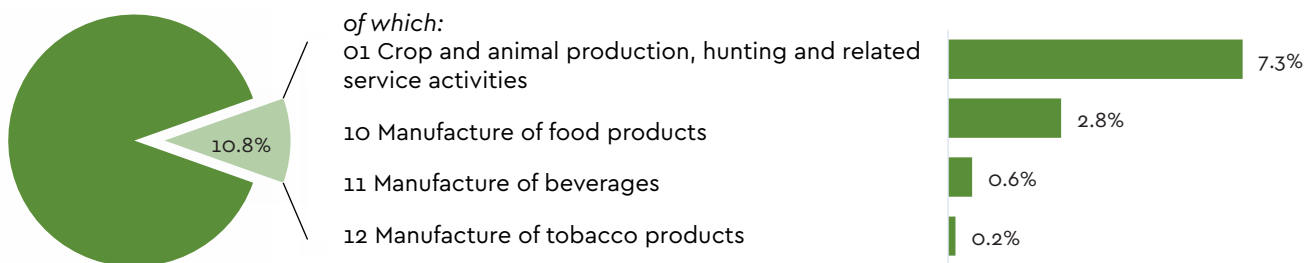
Source: SORS, precalculation by Centre for SAAPP (CCIS).

**GVA, real growth, in constant prices of the
previous year, in agriculture and food industry
(in %)**



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

**Share of GVA in agriculture and food industry in GVA of the Republic of Serbia, 2021
(in %)**



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

Note: For the calculation of GVA in agriculture and food industry, the following areas of activity are included according to CA(2010): 01-Crop and animal production, hunting and related service activities, 10-Manufacture of food products, 11-Manufacture of beverages, 12-Manufacture of tobacco products.

Companies and Entrepreneurs

According to the calculations of the CCIS, and based on the data of the Business Registers Agency, in 2022, 9,465 companies operated in agriculture and food industry, which account for 6.9% of the total registered companies in the Republic of Serbia. Out of that number, 49.4% of companies are registered for agricultural production, hunting and related service activities, about 43.0% for

manufacture of food products, whereas the total of 720 companies (7.6%) deal with manufacture of beverages and manufacture of tobacco products.

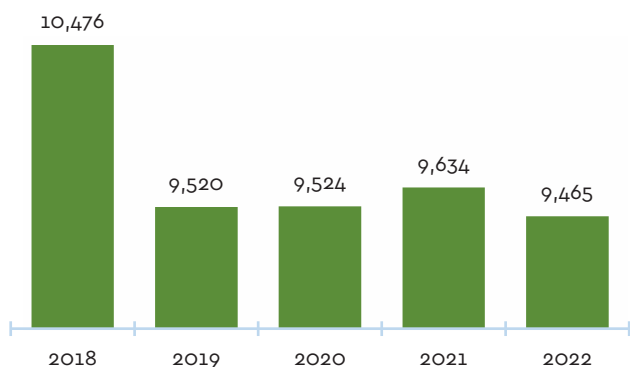
In addition to companies, in 2022, about 10,248 entrepreneurs were engaged in agriculture and food industry, out of which, 8,424 entrepreneurs were registered for the activity of manufacture of food products (about 82.2%).

Active companies and entrepreneurs engaged in agriculture and food industry, in 2022

Code of section and activity divisions	Active companies and entrepreneurs	Active companies		Active entrepreneurs	
		number	year-on-year change, in %	number	year-on-year change, in %
	Republic of Serbia	136,275	2.1	307,737	6.1
Section A	Agriculture, forestry and fishing	4,995	-1.0	3,116	2.0
Division 01	Crop and animal production, hunting and related service activities	4,675	-1.1	1,020	0.8
Section C	Manufacturing	20,134	-2.1	44,617	3.3
Division 10	Manufacture of food products	4,070	-3.0	8,424	1.7
Division 11	Manufacture of beverages	709	1.6	804	7.1
Division 12	Manufacture of tobacco products	11	10.0	0	-
TOTAL		9,465	-1.8	10,248	2.0

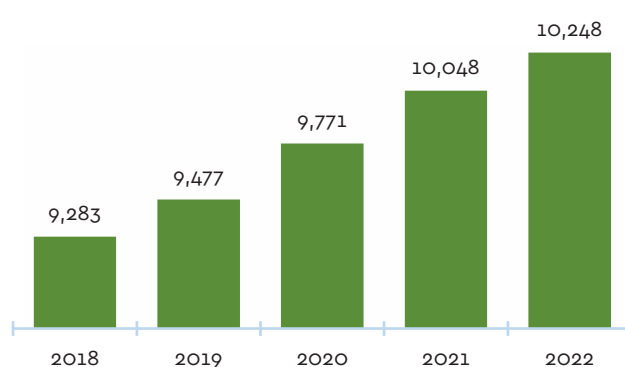
Source: Serbia Business Registers Agency, precalculation by Centre for Strategic Analyses, Analytics, Planning and Publications (CCIS).

Number of companies in agriculture and food industry



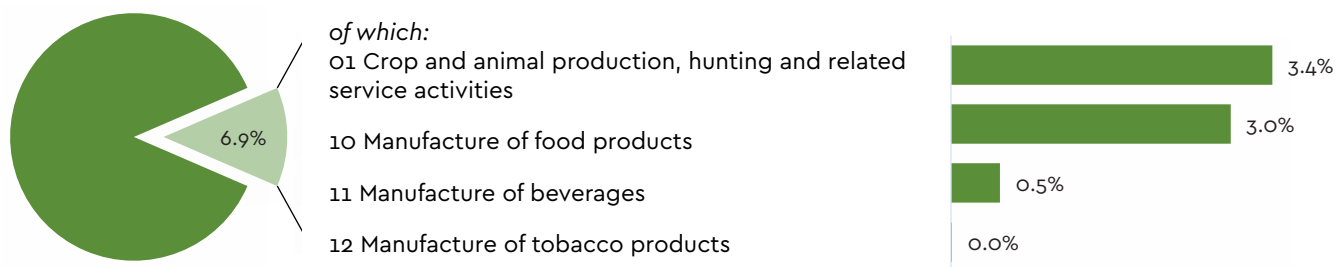
Source: Serbian Business Registers Agency (SBRA), precalculation by CCIS.

Number of entrepreneurs in agriculture and food industry



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

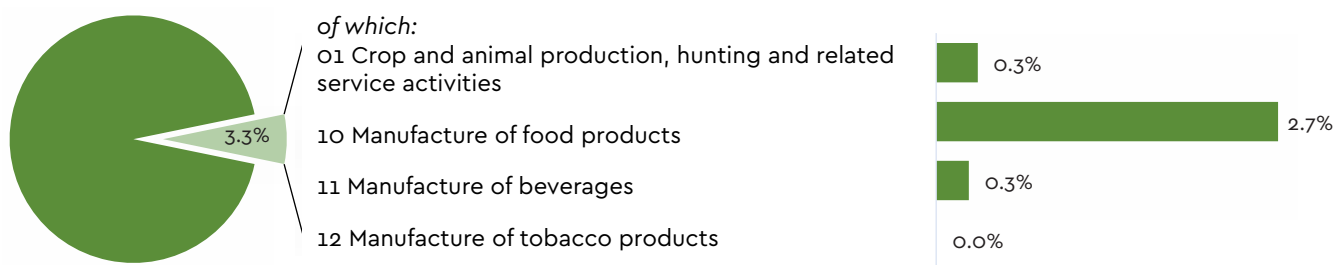
Share of the number of companies in agriculture and food industry in the total number in the Republic of Serbia, 2022 (in %)



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

Note: For the calculation of the number of companies in agriculture and food industry, the following areas of activity are included according to CA(2010): 01-Crop and animal production, hunting and related service activities, 10-Manufacture of food products, 11-Manufacture of beverages, 12-Manufacture of tobacco products.

Share of the number of entrepreneurs in agriculture and food industry in the total number in the Republic of Serbia, 2022 (in %)



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

Note: For the calculation of the number of entrepreneurs in agriculture and food industry, the following areas of activity are included according to CA(2010): 01-Crop and animal production, hunting and related service activities, 10-Manufacture of food products, 11-Manufacture of beverages, 12-Manufacture of tobacco products.

Turnover

The total realized turnover, i.e. the total value of sold products and services in the non-financial business economy in the Republic of Serbia, in 2021, amounted to EUR 125.6 billion, which constitutes a

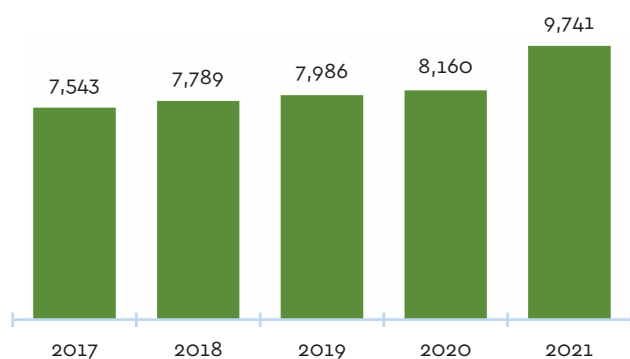
year-on-year growth of 31.1%. In 2021, agriculture and food industry recorded the total turnover of EUR 9.7 billion, which accounts for 7.8% of the recorded turnover in the non-financial business economy in the observed year.

Turnover in agriculture and food industry in 2021

Code of section and activity divisions	Turnover in non-financial sector	Turnover in non-financial sector	
		in million EUR	year-on-year change, in %
	Republic of Serbia	125,624	31.1
Section A	Agriculture, forestry and fishing
Division 01	Crop and animal production, hunting and related service activities
Section C	Manufacturing	36,354	23.4
Division 10	Manufacture of food products	8,074	34.3
Division 11	Manufacture of beverages	1,150	19.0
Division 12	Manufacture of tobacco products	517	-56.3
TOTAL		9,741	19.4

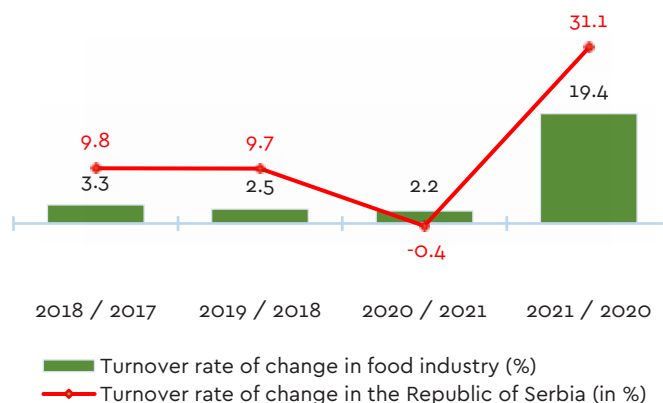
Source: SORS, precalculation by Centre for Strategic Analyses, Analytics, Planning and Publications (CCIS).

Turnover in food industry (in EUR million)



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

Year-on-year turnover rate in food industry (in %)



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

Crop production in 2022

	harvested area, ha / production area, ha	production, tons	yield, tons / ha
Wheat	631,086	3,109,827	4.9
Barley	93,815	452,001	4.8
Maize or corn	952,216	4,283,293	4.5
Oats	14,503	42,193	2.9
Rye	5,579	17,825	3.2
Triticale	22,153	96,897	4.4
Rapeseed	29,041	87,820	3.0
Sugar beet	34,728	1,667,107	48.0
Sunflower	251,155	643,459	2.6
Soybeans	235,275	398,556	1.7
Tobacco	5,145	6,601	1.3
Potatoes	24,870	523,762	21.1
Tomatoes	7,863	148,131	18.8
Peas	5,541	21,139	3.8
Cabbage and kale	7,335	165,426	22.6
Onions	4,114	35,031	8.5
Peppers	10,186	144,061	14.1
Beans	8,627	7,997	0.9
Melons and watermelons	5,168	183,578	35.5
Carrot	2,704	51,790	19.2
Cucumbers	2,814	30,751	10.9
Garlic	1,311	3,373	2.6
Alfalfa	108,238	441,936	4.1
Clover	55,348	173,129	3.1
Corn for fodder	30,764	462,568	15.0
Meadows	330,095	453,881	1.4
Pastures	331,483	339,770	1.0
Apples	27,253	486,215	17.8
Pears	5,011	59,711	11.9
Plums	72,323	488,593	6.8
Nuts	3,411	11,836	3.5
Grapes	19,973	162,481	8.1
Strawberries	7,039	32,943	4.7
Raspberries	19,703	116,093	5.9
Blackberries	5,418	32,161	5.9
Cherries	4,518	22,947	5.1
Cherries	19,875	164,446	8.3
Apricots	6,092	44,386	7.3
Peaches	5,007	31,840	6.4
Quince	2,040	10,865	5.3

Source: SORS.

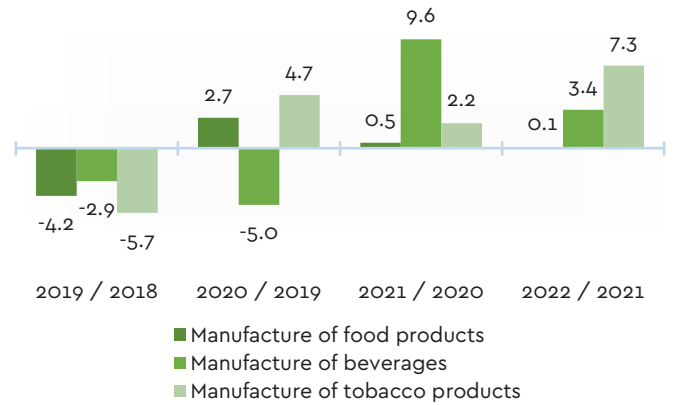


Industrial Production

In 2022, in the section of manufacturing, industrial production grew by 1.4% as compared with 2021. If the period from 2018 is observed, it is noticed that this economic indicator has recorded a continued year-on-year growth.

In the activity of manufacture of beverages, in 2022, industrial production increased by 3.4% as compared with the previous year. In the five-year period (2018–2022), this activity recorded an average annual growth in industrial production of 1.1%. In 2022, the manufacture of tobacco products recorded a growth in industrial production of 7.3% as compared with 2021, as well as in the manufacture of food products, where the growth was somewhat lower, and amounted to 0.1%.

Year-on-year rate of change in industrial production in food industry (in %)



Source: SORS.



Prices of Semi-finished Products, Equipment and Services in Agriculture

According to the data of the Statistical Office of the Republic of Serbia, the prices of semi-finished products, equipment and services in agriculture, in 2022, as compared with 2021, were higher on average by 27.2%.

Observed by product groups, the most significant growth was recorded in the group of mineral fertilizers (109.2%), seeds (37.5%) and plant protection products (26.4%). No drop in prices was recorded in any of the observed groups.



Indices of the prices of reproductive material, means of labor and services in agriculture

	Ø 2022 / Ø 2021
Total	127.2
Products and services for current use in agriculture	128.4
Seeds	137.5
Energetics	113.1
Mineral fertilizers	209.2
Means for plant protection	126.4
Food for animals	118.1
Equipment maintenance	107.8
Facility maintenance	116.1
Other products and services	104.2
Products and services for investments in agriculture	112.8
Machinery in agriculture	112.8

Source: SORS.

Producer Prices of Agricultural and Food Products

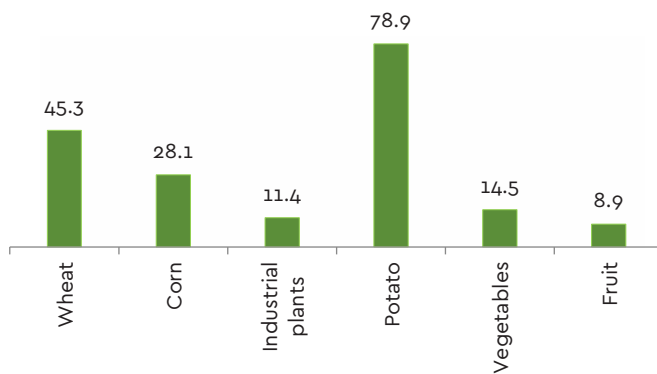
The producer prices of products of agriculture and fisheries, in 2022, as compared with 2021, grew on average by 25.7%. Observed by main product groups, the highest growth in prices was recorded in the groups: potato (78.9%), wheat (45.3%) and maize or corn (28.1%). Slightly lower growth was recorded in vegetables (14.5%) and fruits (8.9%). No drop in prices was recorded in any of the observed groups.

Growth/decline rates of producer prices in the agriculture sector, in %

	Ø 2022 / Ø 2021
Agriculture	25.6
Farming	26.0
Fruit growing and viticulture	8.9
Stockbreeding	29.5

Source: SORS.

Change in producer prices of agricultural products in 2022 compared to 2021, in %



Source: SORS.



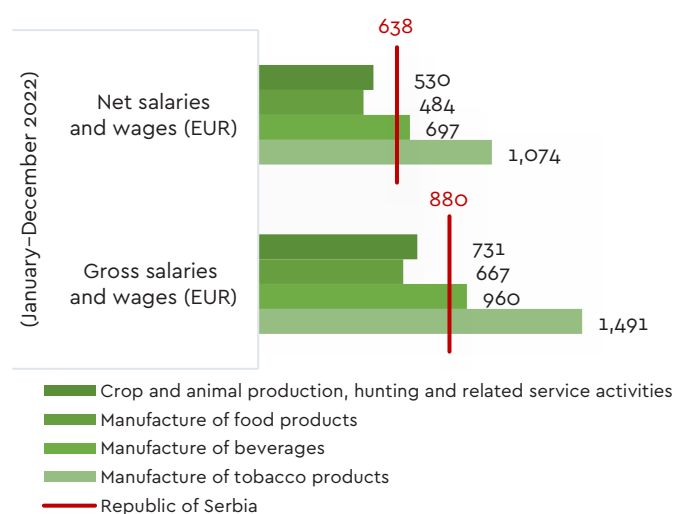


Salaries and Wages

In the period January–December 2022, the average salaries and wages paid out in the Republic of Serbia amounted to EUR 880, whereas the average salaries and wages without taxes and contributions (net) stood at EUR 638. The growth in salaries and wages, in the period January–December 2022, as compared with the same period in 2021, amounted to 13.8% nominally, i.e. 1.7% in real terms

In 2022, the highest average salaries and wages were paid out in the manufacture of tobacco products (EUR 1,491) and they were higher by 69.5% as compared with the average salaries and wages in the Republic of Serbia. The average salaries and wages in the manufacture of beverages amount to EUR 960 and they are higher by 9.2% as compared with the average recorded in the Republic. In the agricultural production, hunting and related service activities, the average salaries and wages are lower than the Republic average by 16.9% (EUR 731), as well as in the manufacture of food products, where average salaries and wages amount to EUR 667, and they are lower by 24.2% as compared with the salaries and wages in the Republic of Serbia.

**Salaries and wages,
January–December 2022
(in EUR)**



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

Employment

According to the data of the Statistical Office of the Republic of Serbia, in 2022, the total of 2.3 million employees were registered in the Republic of Serbia at legal entities and with entrepreneurs. In agriculture and food industry, the number of employees at legal persons and with entrepreneurs in 2022 reached 119,766, which is lower by 3.3% as compared with 2021.

The majority of employees are in the manufacture of food products, 89,732 (y-o-y drop of 3.0%), then in agricultural production, hunting and related

service activities, 20,428 (y-o-y drop of 6.5%), whereas in the manufacture of beverages, the number of employees is much lower and amounts to 8,277 (y-o-y drop of 0.5%). The lowest number of employees is in manufacture of tobacco, specifically 1,329 (y-o-y growth of 5.6%).

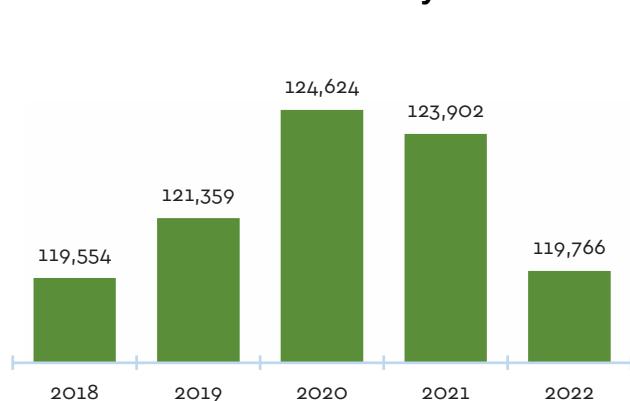
In the total number of employees in the Republic of Serbia, the share of employees in agriculture and food industry is 5.3%. In the observed five-year period (2018–2022), the number of employees in this industry remained unchanged and at the average level.

Registered employment in agriculture and food industry, in 2022

Code of section and activity divisions	Registered employment	Number of employees		Share in employment, in %	
		number of employees	year-on-year change, in %	in total	by section CA(2010)
	Republic of Serbia	2,253,473	1.8	100.0	-
Section A	Agriculture, forestry and fishing	28,120	-5.6	1.2	100.0
Division 01	Crop and animal production, hunting and related service activities	20,428	-6.5	0.9	72.6
Section C	Manufacturing	495,994	0.5	22.0	100.0
Division 10	Manufacture of food products	89,732	-3.0	4.0	18.1
Division 11	Manufacture of beverages	8,277	-0.5	0.4	1.7
Division 12	Manufacture of tobacco products	1,329	5.6	0.1	0.3
TOTAL		119,766	-3.3	5.3	

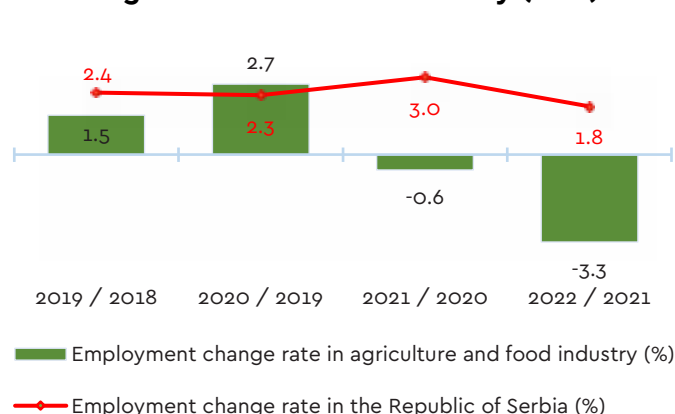
Source: SORS, precalculation by Centre for Strategic Analyses, Analytics, Planning and Publications (CCIS).

Number of employees in agriculture and food industry



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

Year-on-year rate of change in employment in agriculture and food industry (in %)



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

Foreign Trade

According to the data obtained from the Statistical Office of the Republic of Serbia, in 2022, the total foreign commodity trade in agricultural and food products amounted to nearly EUR 7.9 billion (11.9% of the total foreign trade of the Republic of Serbia), which is higher by 20.2%, compared to the same period of 2021. The export of agricultural and food products in the observed period amounted to EUR 4.8 billion (which is higher by 13.4%, in relation to the same period of 2021), which accounts for 17.3% in total exports of the Republic of Serbia (out of that 12.7% are food products, and 4.6% are agricultural products). In the same interval, the import amounted to nearly EUR 3.1 billion, with the share of 8.0% in total imports of the Republic of Serbia (out of which, 6.4% are food products, and 1.7% are agricultural products), and a growth of 32.2%, when compared to the same period of the previous year. A surplus in the foreign trade in the listed products amounted to about EUR 1.6 billion, and decreased by 10.9%, compared to 2021, with the coverage of import by export in the amount of 151.9%.

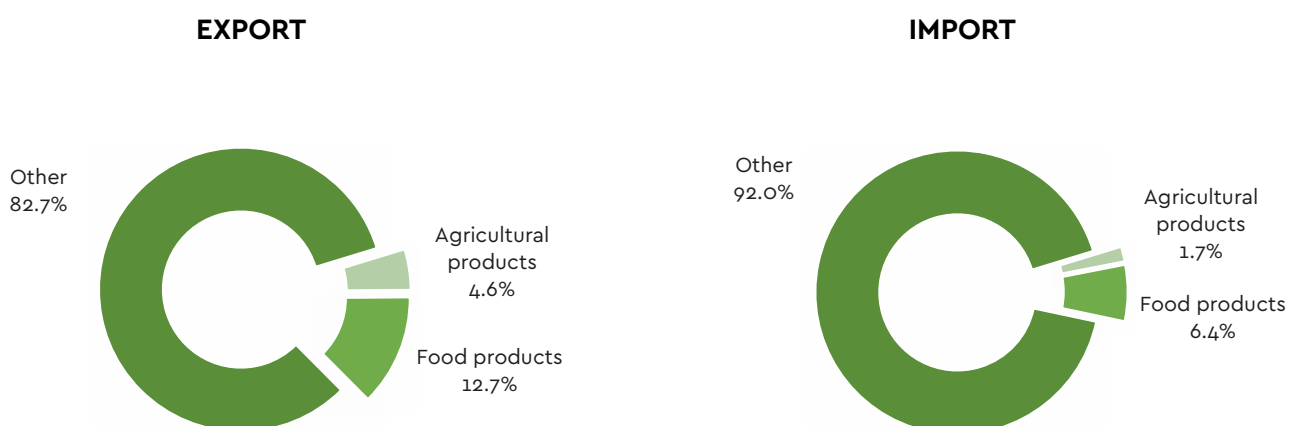
In 2022, food products were exported in the value of EUR 3.5 billion (81.1% are food products of plant origin, and 18.9% are food products of animal origin), whereas the import value of these

products amounted to EUR 2.5 billion (68.8% are food products of plant origin, and 31.2% are food products of animal origin). The surplus achieved the value of EUR 1.0 billion, and in relation to the same period of 2021, it decreased by 2.1%. In the same interval, the export value of agricultural products stood at EUR 1.3 billion (93.9% are products of primary plant production, while 6.1% are products of primary livestock breeding), whereas the import value of these products amounted to EUR 648.8 million (86.5% are products of primary plant production, and 13.5% are products of primary livestock breeding). The surplus decreased by 22.3%, if compared with the same period of 2021.

The largest share in the export of agricultural and food products accounts for: vegetable and fruit (24.3%), cereals and products thereof (20.4%), tobacco and products thereof (9.7%), beverages (8.1%), solid plant fats and oils (5.9%).

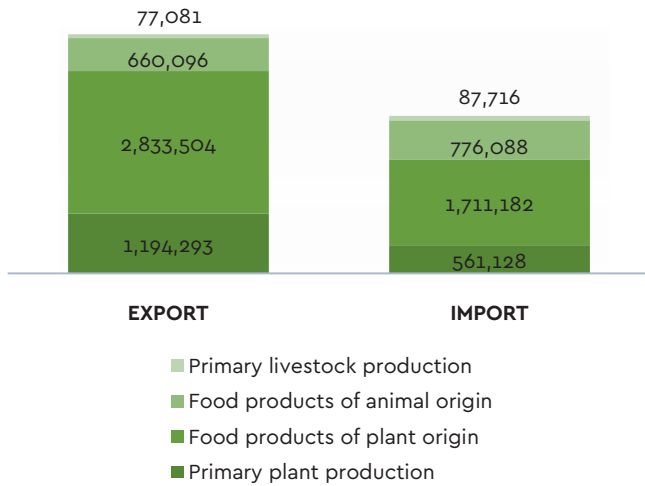
In 2022, the share of food products, beverages and tobacco products in the export of the manufacturing industry amounted to 15.2% (food products (76.9%), tobacco products (12.1%), and beverages (11.0%)), whereas the share of the listed products in the import of the manufacturing industry amounted to 8.4%.

The structure of foreign trade of the Republic of Serbia, 2022 (in %)



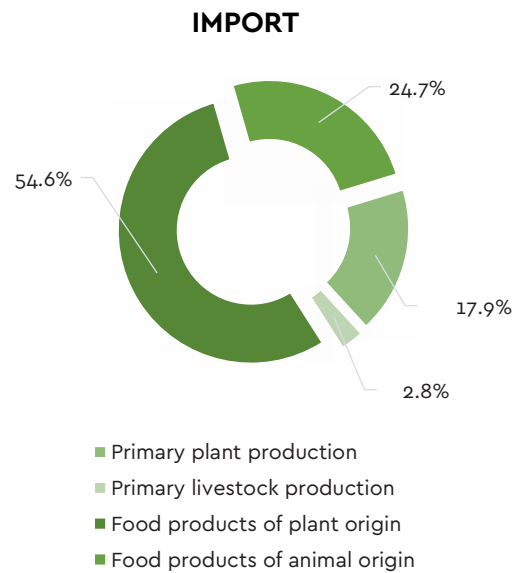
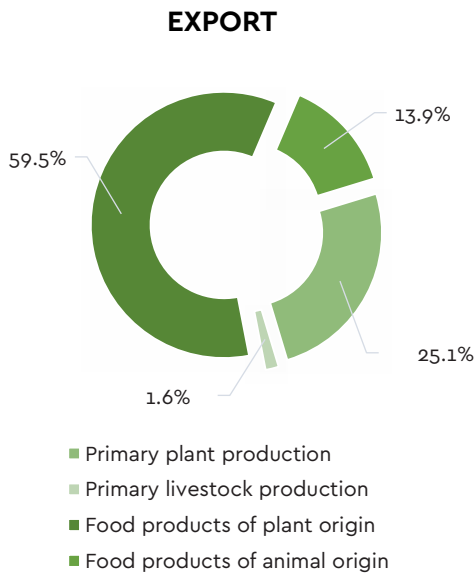
Source: SORS, precalculation CCIS.

Foreign trade of agriculture and food industry, 2022 (in 000 EUR)



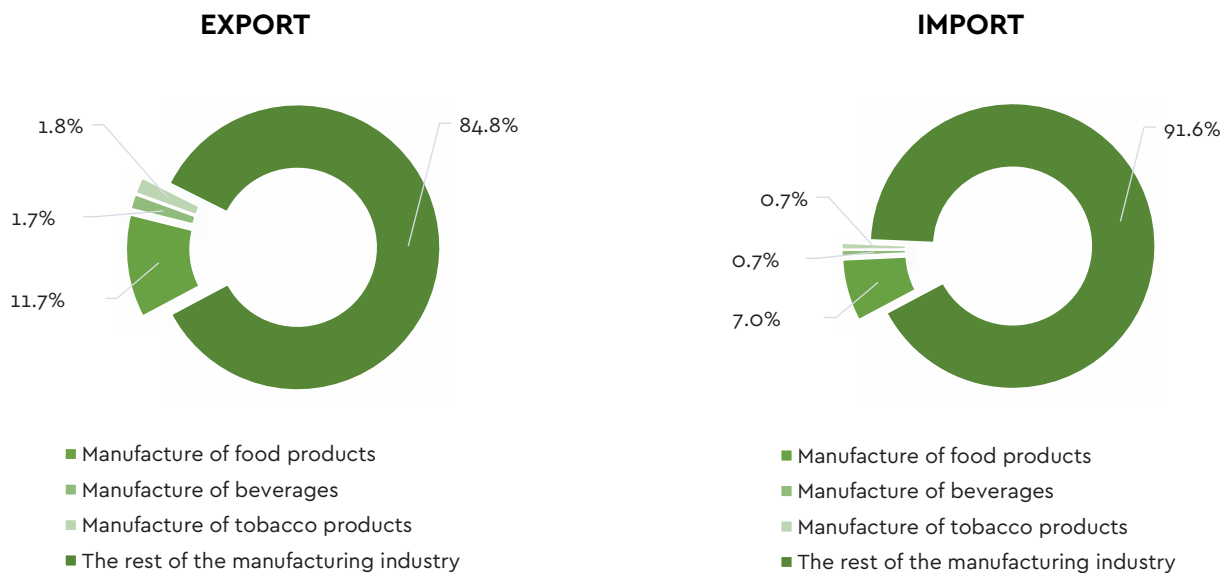
Source: SORS, precalculation CCIS.

Structure of foreign trade of agricultural and food products, 2022 (in %)



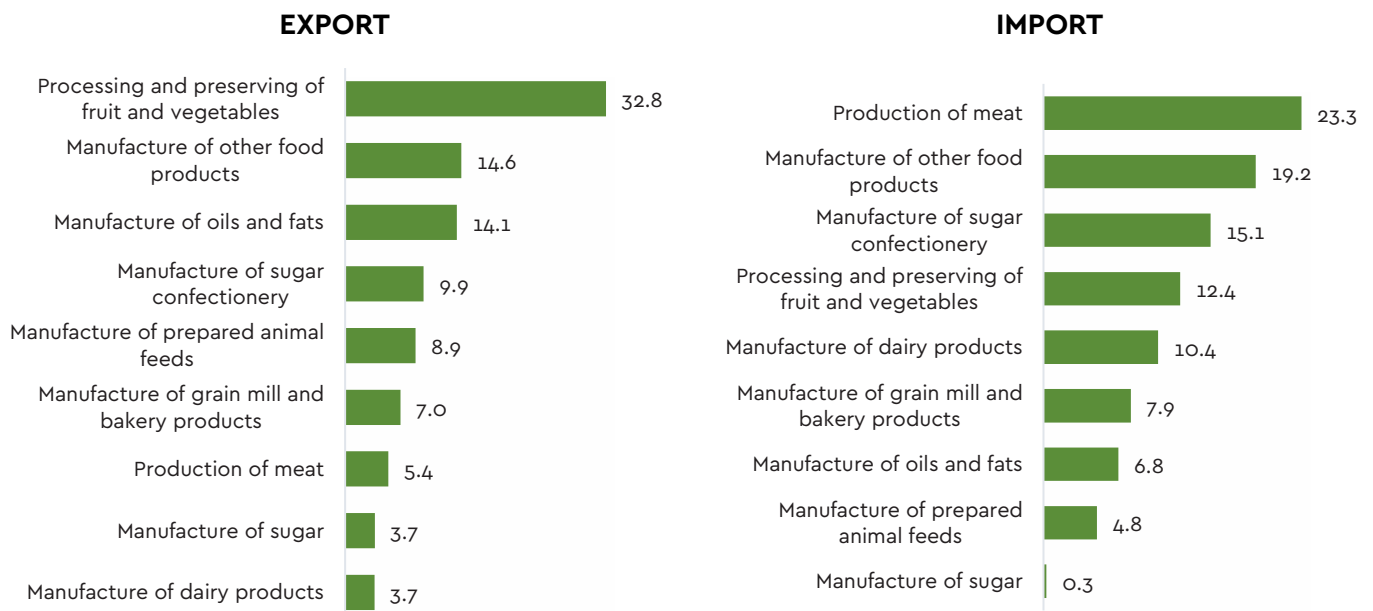
Source: SORS, precalculation CCIS.

Structure of foreign trade exchange of manufacturing industry, according to CA(2010), 2022 (in %)



Source: SORS, precalculation CCIS.

Structure of foreign trade of food industry, according to CA(2010), 2022 (in %)

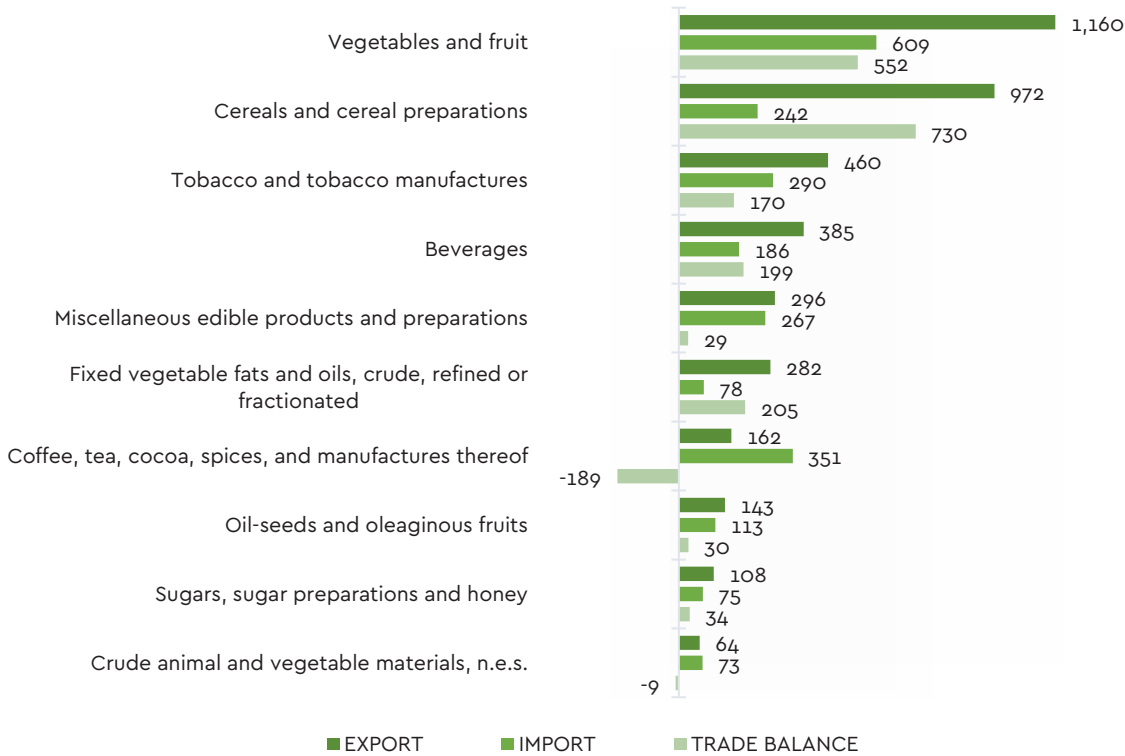


Source: SORS, precalculation CCIS.

Note: The production of other food products includes the production of ice cream, spices, ready meals, tea and coffee processing, and other.

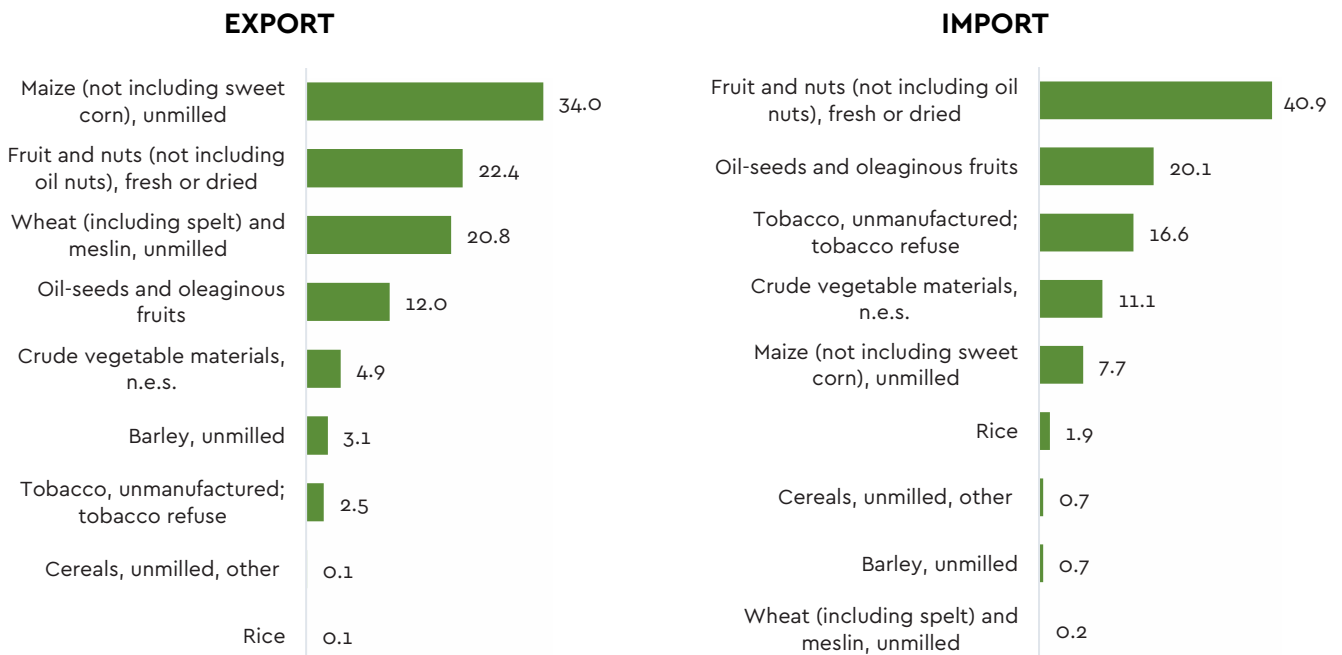


**Foreign trade of primary and food plant sections, according to SITC, 2022
(in 000 EUR)**



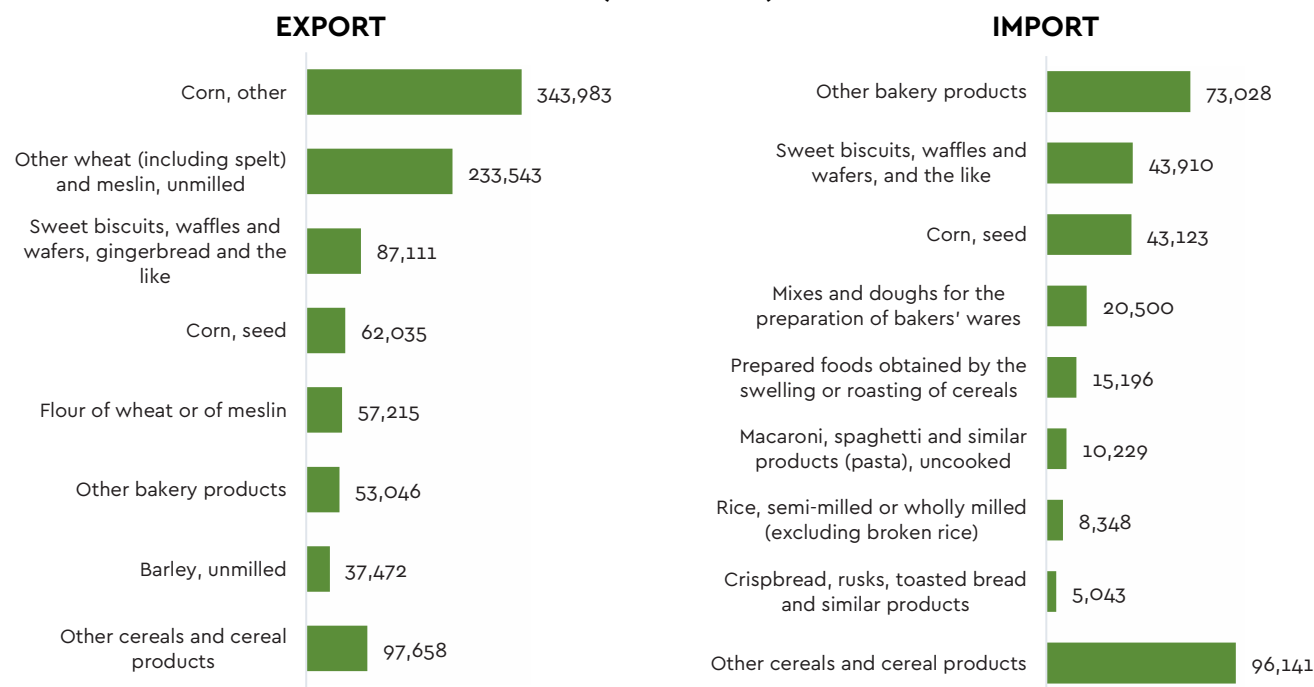
Source: SORS, precalculation CCIS.

**Structure of foreign trade of primary plant products, 2022
(in %)**



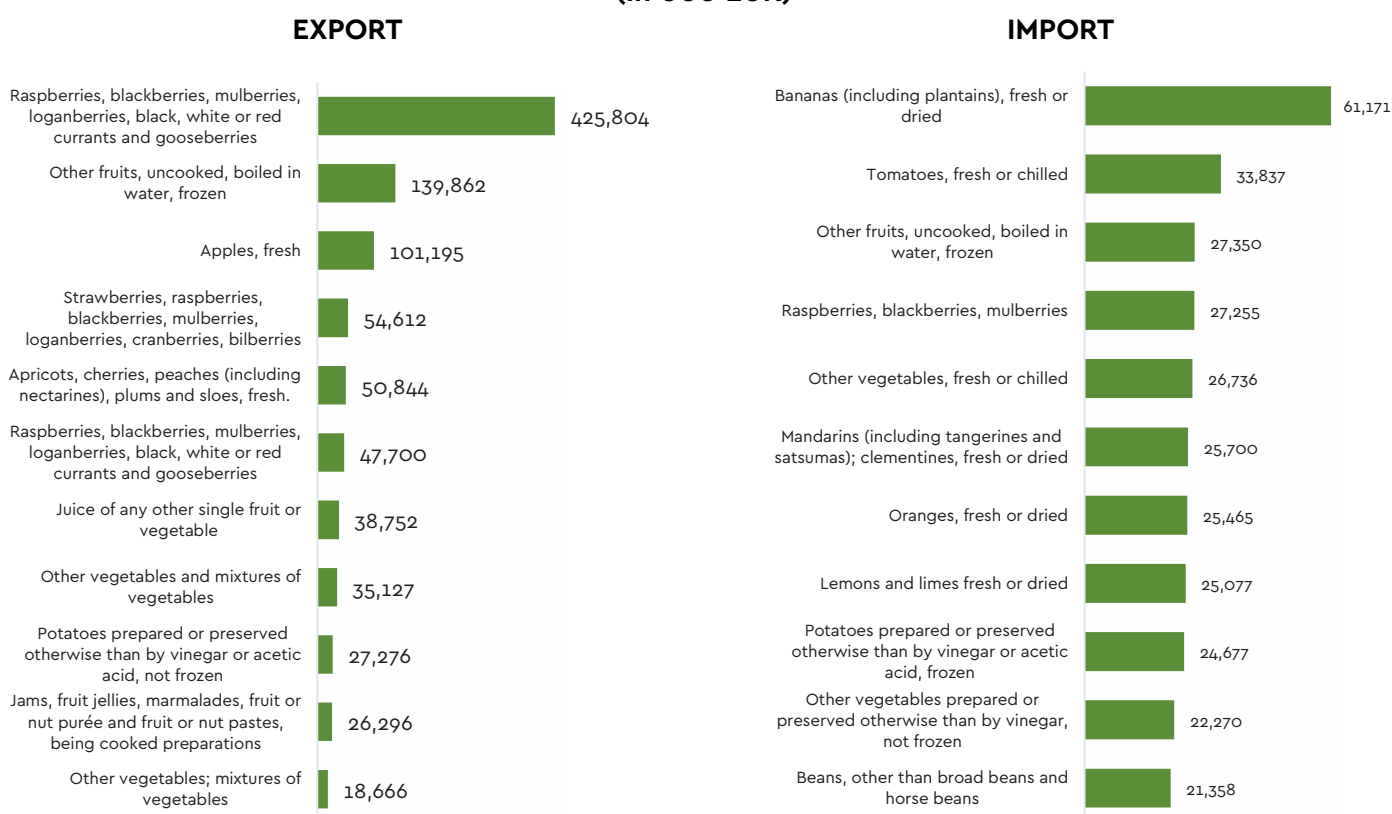
Source: SORS, precalculation CCIS.

Foreign trade of cereals and cereal-based products, SITC position, 2022 (in 000 EUR)



Source: SORS, precalculation CCIS.

Foreign trade of fruits and vegetables, position of SITC, 2022 (in 000 EUR)



Source: SORS, precalculation CCIS.

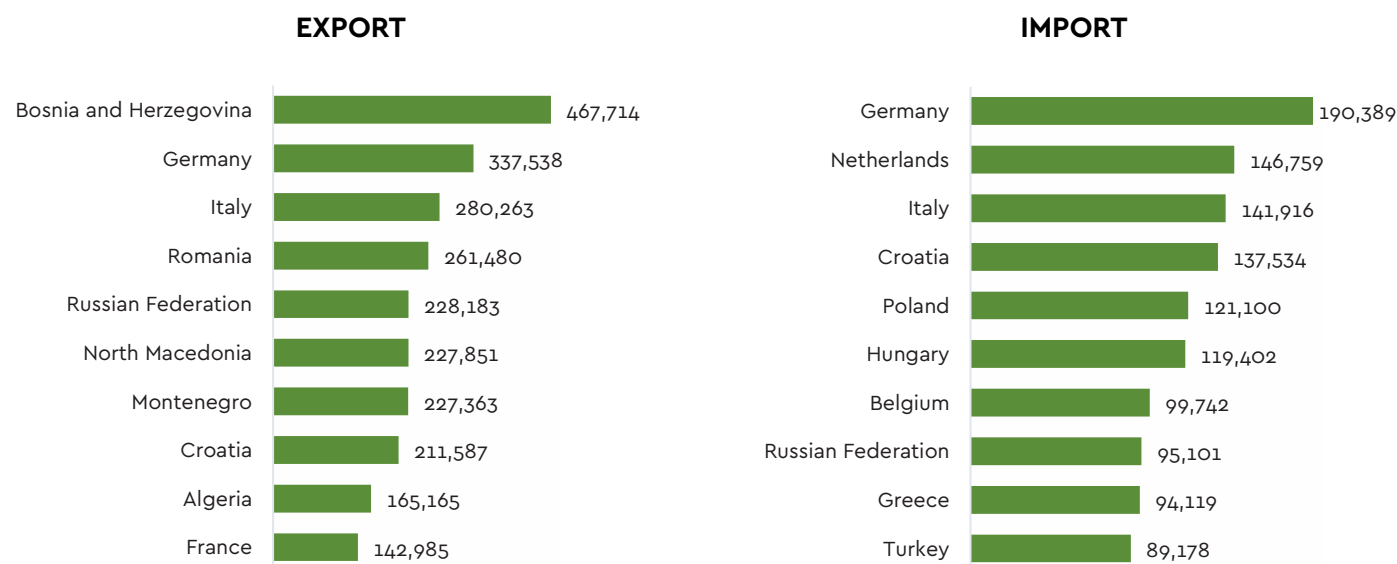


**The most important exported products of primary and food products of plant origin,
2022**

Product Name (SITC)	in tons	in EUR million
Fruit and nuts, uncooked or cooked by steaming or boiling in water, frozen	176,060	583.1
Maize (not including sweet corn), unmilled;other	1,224,568	344.0
Non-alcoholic beverages, n.e.s	490,304	270.4
Wheat (including spelt) and meslin, unmilled;other	743,493	233.5
Cigarettes containing tobacco	31,923	228.5
Food preparations, n.e.s.	83,660	218.4
Other manufactured tobacco (including smoking and chewing tobacco, snuff)	16,141	197.7
Sunflower seed or safflower oil and fractions thereof	112,905	171.7
Fruit, fresh or dried, n.e.s.	94,282	162.2
Bread, pastry, cakes, biscuits and other bakers' wares	61,975	148.7
Apples, fresh	148,077	101.2
Soya bean oil and its fractions	62,167	94.4
Other beet or cane sugar and chemically pure sucrose, in solid form	107,253	75.4
Beer made from malt (including ale, stout and porter)	149,486	64.0
Juice of any single fruit (other than citrus) or vegetable	32,512	62.9
Vegetables, prepared or preserved, n.e.s	41,396	62.4
Maize (not including sweet corn), unmilled;seed	23,656	62.0
Sunflower seeds	84,538	59.8
Flour of wheat or of meslin	131,559	57.2
Other food preparations containing cocoa, in blocks, more than 2 kg	15,553	51.8

Source: SORS.

**Foreign trade of plant products, by country, 2022
(in 000 EUR)**



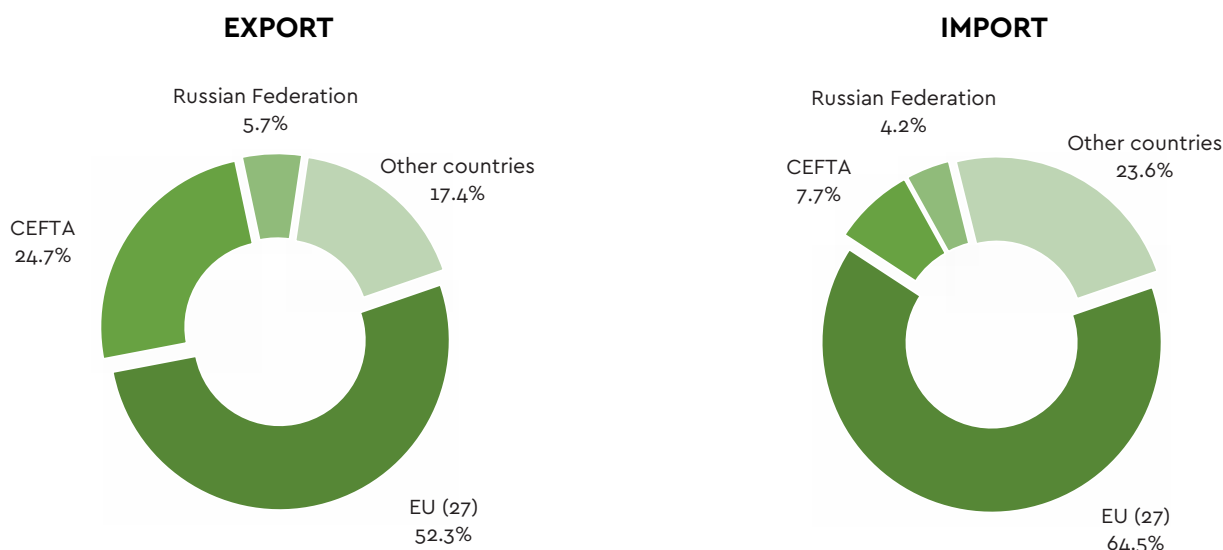
Source: SORS, precalculation CCIS.

The most important imported products of primary and food products of plant origin, 2022

Product Name (SITC)	in tons	in EUR million
Food preparations, n.e.s.	46,932	195.7
Bread, pastry, cakes, biscuits and other bakers' wares	48,765	122.0
Other manufactured tobacco (including smoking and chewing tobacco, snuff)	12,068	117.5
Coffee, not roasted, whether or not decaffeinated	27,966	89.9
Non-alcoholic beverages, n.e.s	125,300	77.0
Tobacco, wholly or partly stemmed/stripped	18,003	77.0
Fruit and nuts, uncooked or cooked by steaming or boiling in water, frozen	30,596	66.2
Soya beans	99,271	63.9
Other fresh or chilled vegetables	60,880	63.4
Other food preparations containing cocoa, in blocks, slabs or bars, whether or not filled	13,922	61.2
Bananas (including plantains), fresh or dried	75,237	61.2
Cigarettes containing tobacco	3,533	58.8
Vegetables, prepared or preserved, n.e.s.	32,138	57.9
Oranges, mandarins, clementines and similar citrus hybrids, fresh or dried	70,825	51.2
Extracts, essences and concentrates of coffee and preparations	10,536	51.0
Palm oil and its fractions	32,477	50.7
Other chocolate and food preparations containing cocoa n.e.s.	11,215	49.8
Fruit, fresh or dried, n.e.s.	39,391	47.6
Maize (not including sweet corn), unmilled;seed	10,094	43.1
Whiskies	6,098	40.4

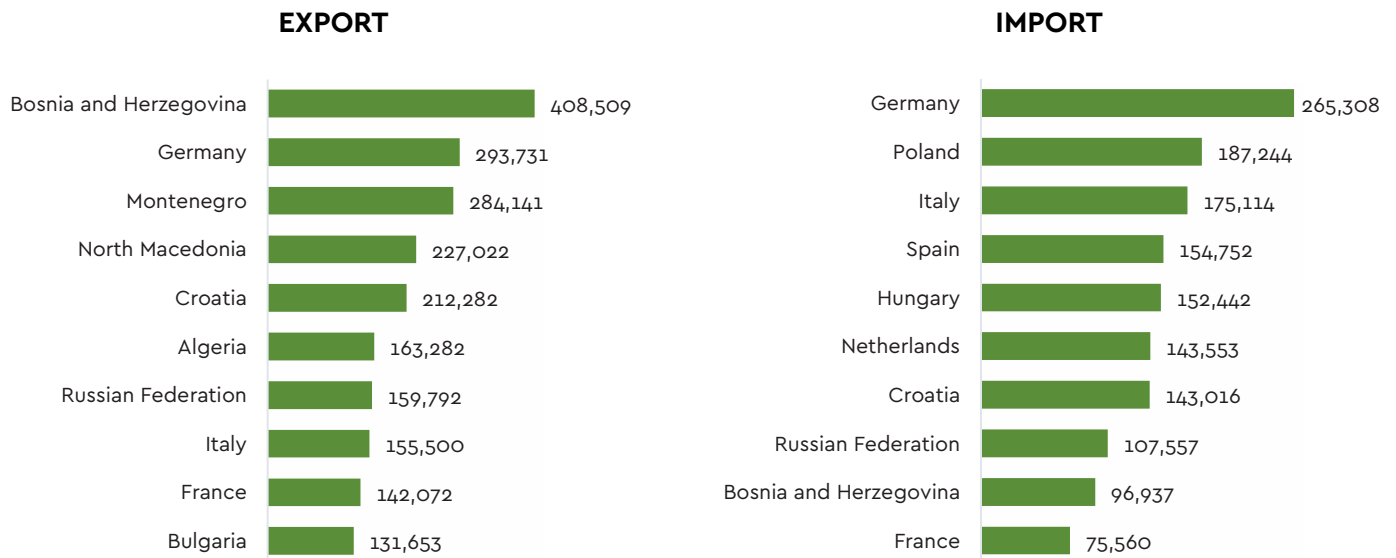
Source: SORS.

Structure of foreign trade of plant products, by groups of countries, 2022 (in %)



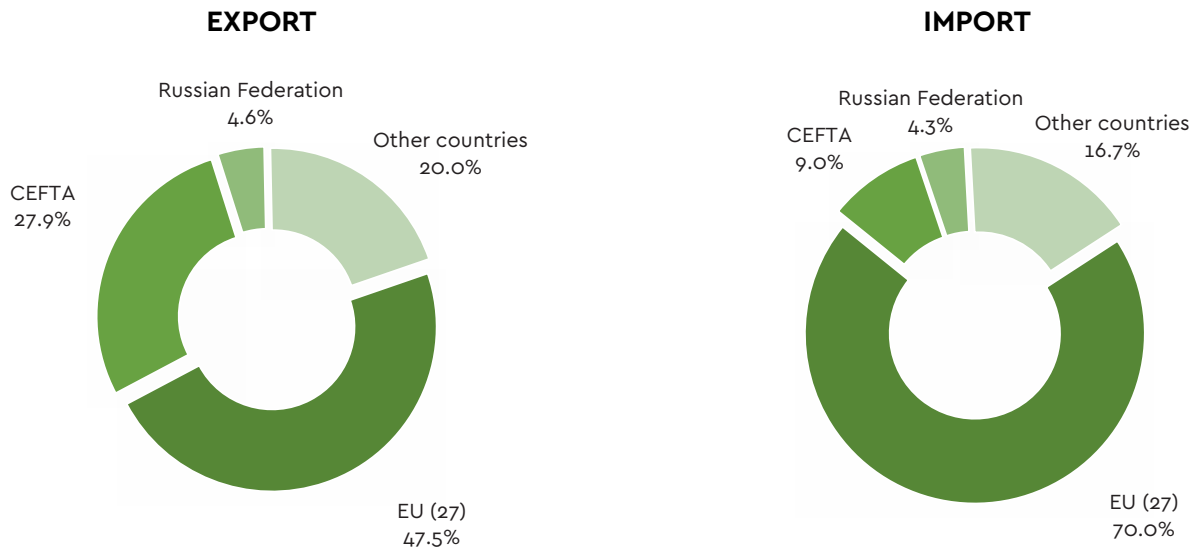
Source: SORS, precalculation CCIS.

**Foreign trade of food products, by countries, 2022
(in 000 EUR)**



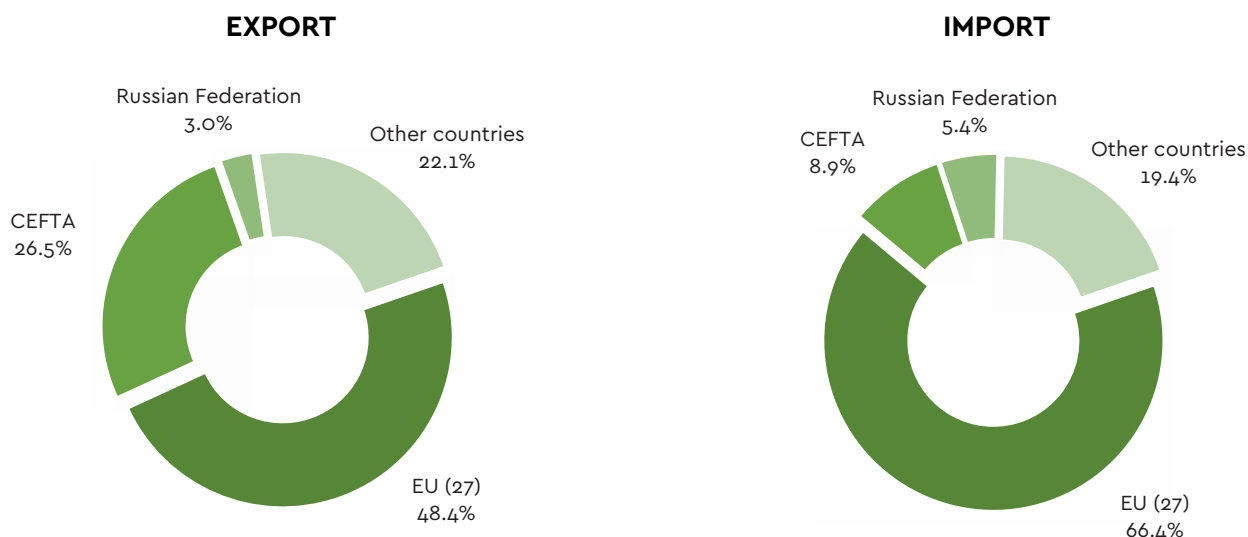
Source: SORS, precalculation CCIS.

**Structure of foreign trade of food products, by groups of countries, 2022
(in %)**



Source: SORS, precalculation CCIS.

Structure of foreign trade of food products of plant origin, by groups of countries, 2022 (in %)



Source: SORS, precalculation CCIS.





Total Realized Investments

The total realized investments in fixed assets in agriculture and food industry, in 2021, amounted to EUR 536.0 million, out of which 60.0% was realized in the manufacture of food products (EUR 321.5 million), 28.2% in agricultural production, hunting and related service activities (EUR 151.4 million), 11.0% in the manufacture of beverages (EUR 58.9 million) and 0.8% in the manufacture of tobacco products (EUR 4.2 million).

In the structure of these investments, the investments in domestic and imported equipment had the largest share (64.6%). Slightly lower investments were made in buildings and civil engineering (26.6%), whereas the remaining (8.8%) accounts for investments in intellectual property – research and development, software, databases and other.

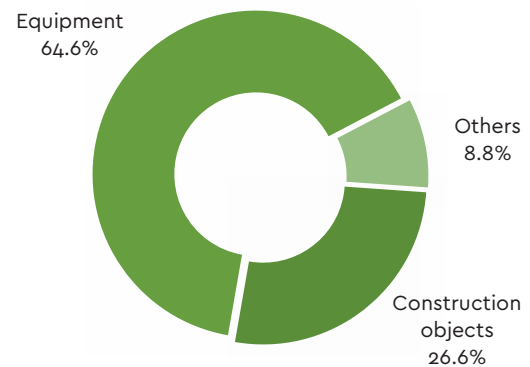
Foreign Direct Investments

According to the preliminary data of the National bank of Serbia, in 2022, the total net inflow of FDIs in the Republic of Serbia, on ground of investments of non-residents, amounted to EUR 4.4 billion.

In the manufacture of food products, beverages, tobacco products, and in agriculture, fishing and forestry, the net inflow of EUR 161.6 million was recorded, which accounts for 3.7% of total FDIs in the Republic of Serbia. In the manufacture of food products, beverages and tobacco products, the net inflow of FDIs was recorded on ground of investments of non-residents, in the amount of EUR 151.9 million, and in agriculture, forestry and fishing, it amounted to EUR 9.6 million.

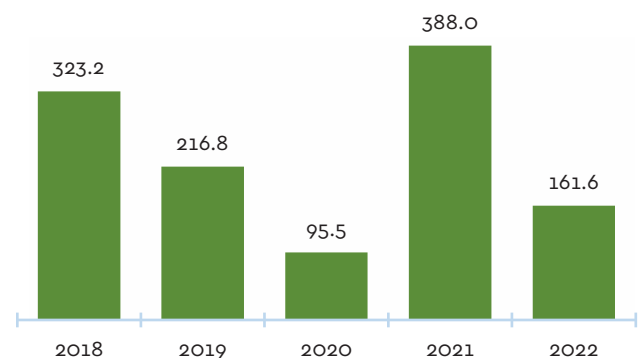
In the five-year period (2018–2022) the total net inflow of FDIs in the manufacture of food products, beverages and tobacco products, and agriculture, fishing and forestry amounted to EUR 1.2 billion, and the highest inflow was recorded in 2021 (EUR 388.0 million).

Structure of realized investments in fixed assets in agriculture and food industry, in 2021



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

Net FDI inflow, based on non-residents' investments, annual data (in mil EUR)



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

Note: In accordance with the "Manual for the preparation of the balance of payments and international investment position no. 6, IMF", the mentioned economic branch includes: **Agriculture, forestry and fishing; Manufacture of food products, beverages and tobacco products**. Industries are classified according to the statistical classification of economic activities of the European Community (NACE Rev. 2, 2008).

Annual Assessment of Business Activity

Investments

According to the results of the [CCIS Survey on Business Activity of the Domestic Economy](#), the structure of the investments realized in 2022 and investments planned for 2023 in agriculture and food industry is similar. The companies surveyed state that in the structure of investments the following items have almost equal share: imported equipment (31.3% of realized investments, i.e. 32.1% of total planned investments) and buildings and land (28.9% of realized investments, i.e. 30.2% of total planned investments), and are least interested in investing in intellectual property (only 1.3% of the realized investments in 2022, and only 3.6% of assets planned to be invested in 2023).

Financing

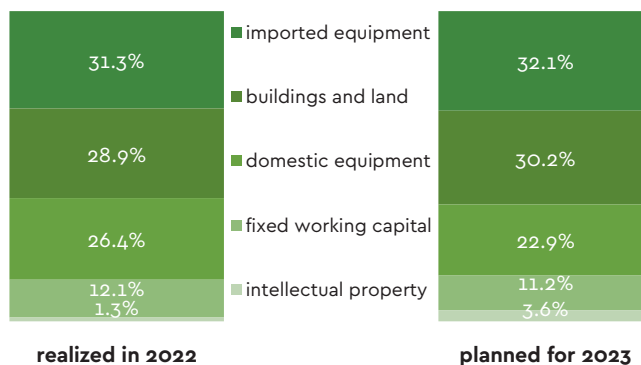
In 2022, the surveyed companies in agriculture and food industry mainly use their own funds in business operations (73.5%) and loans (22.5%). Budget incentives and other sources of financing have a negligible share in the structure of sources of financing. The companies stating to use loans get indebted mostly in the country, and far less abroad.

Incentives

In 2022, the incentives of state institutions and local self-governments were used by 23.3% of the surveyed companies in agriculture and food industry, whereas 68.6% of the respondents stated that they did not apply for those funds.

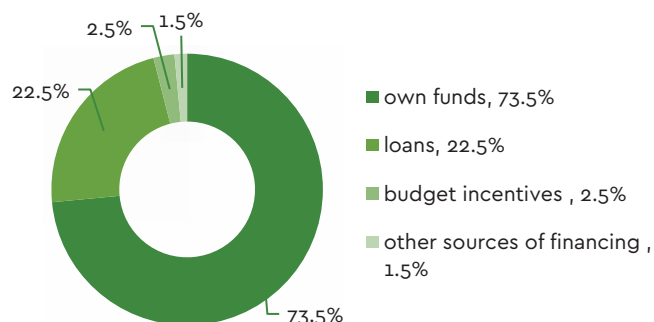
The number of the surveyed companies in agriculture and food industry is indicated by the letter "n" (sample size).

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



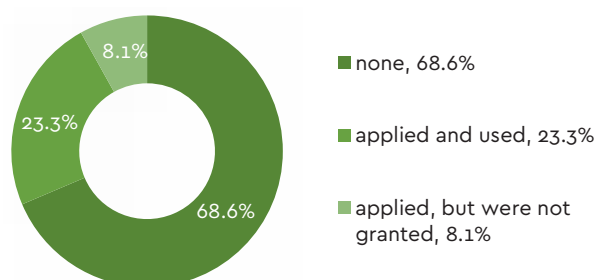
Source: CCIS Survey on Business Activity of the Domestic Economy (n realized = 83, n planned = 86).

Structure of the sources of financing in 2022 (% of respondents)



Source: CCIS Survey on Business Activity of the Domestic Economy (n=150).

Did you apply for any subsidies granted by state institutions or local self-governments in 2022? (% of respondents)



Source: CCIS Survey on Business Activity of the Domestic Economy (n=150).

ECONOMIC ACTIVITY

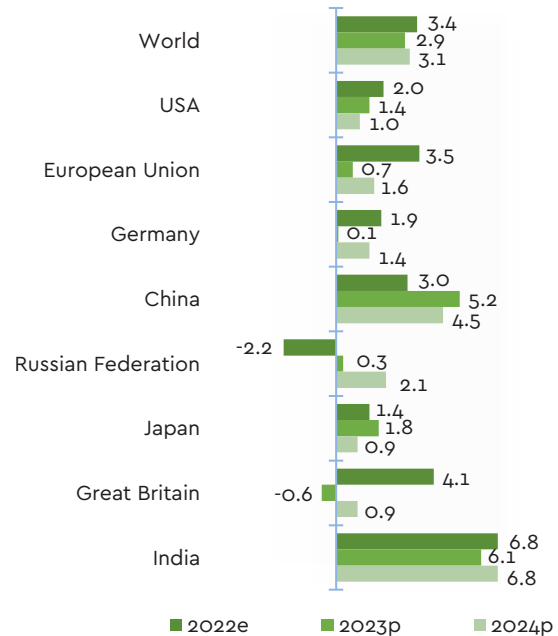
Macroeconomic Overview

A series of disruptions that marked 2022 affected the reduction of the economic potential of global economic growth, which was reflected in weaker economic activity both in the European Union and in Serbia. The war in Ukraine accelerated negative economic trends such as inflationary pressures, instability in the energy market, rising food prices and numerous other risks that were happening even before February 2022. International financial institutions predict an additional slowdown of the European economy in 2023, whereas for the next year, 2024, they expect a gradual recovery, according to the basic scenario, which does not include major economic shocks.

According to the preliminary assessment by the Statistical Office of the Republic of Serbia, the economic activity of Serbia measured by the **real growth rate of gross domestic product** in 2022 is about 2.3% which can be characterized as a relatively good result. As to 2023, according to the projection of the National Bank, Serbia will reach growth of about 2.5%. A growth rate of 3.5% is also expected in 2024, which indicates that the expansive economic dynamics will be maintained in the medium term (at the average global level). The Government's fiscal strategy, after relatively high deficits in 2021 and 2022, envisages the gradual stabilization of public finances and the directing of fiscal space to public investments aimed at the recovery and growth of the economy in the medium term.

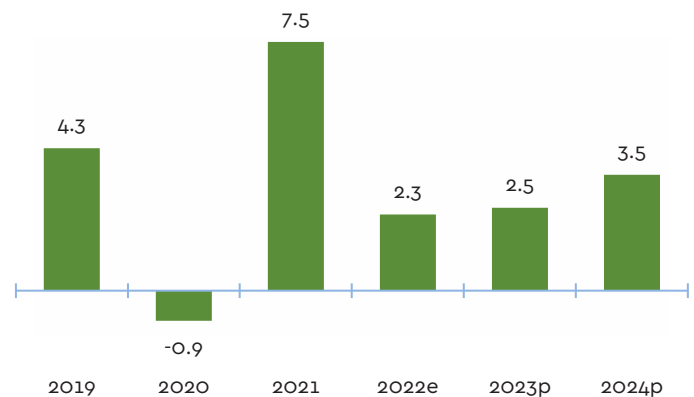
Serbia's economic activity in 2023 will primarily be determined by the development of the economic situation in Europe, under the influence of the geopolitical crisis caused by the war in Ukraine. The economic disruptions, which were first perceived at the energy and food markets, started the inflation spiral, which was further reflected in the increase in production costs worldwide, primarily in Europe. The major challenge ahead of the economy of Serbia in 2023 will be the energy situation, considering that the supply of energy sources will, to a large extent, depend on further development of the situation in Eastern Europe, as well as on direct economic relations between the West and the Russian Federation. A complete ban on fuel imports from the Russian Federation by the EU will take effect in 2023, which will certainly

GDP growth/decline projection for the world's largest economy for 2022, 2023 and 2024 (in %)



Source: IMF.
(e – estimate, p – projection)

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



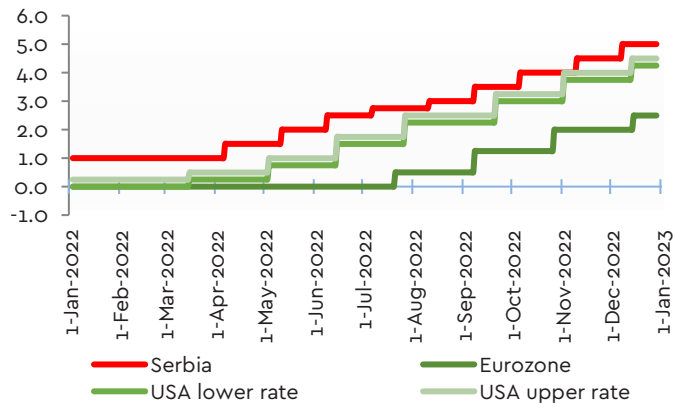
Source: SORS, NBS.
(e – SORS estimate, p – NBS projection)

affect both the global demand and supply of energy sources. The risks of reaching the target growth rate in this year are disruptions in demand and supply regarding the basic raw materials and reproduction material our companies use as inputs in their production processes. Additional risks include: high inflation, tightening of monetary conditions, geopolitical risks, interruptions in global supply chains, stagnation of the EU integration process (political disputes between Belgrade and Pristina) etc.

The NBS **reference interest rate** amounted to 5.0% at the end of 2022 and it was corrected nine times during the year as a consequence of global trends caused by the war in Ukraine. Considering the high inflation that was present throughout 2022, the National Bank of Serbia was forced to intervene with restrictive measures during this year, the most effective of which was an increase in the reference interest rate. Interest rates were increased gradually so that investment activity would not be jeopardized, and considering the announcements of the US FED and ECB, the continuation of the restrictive monetary policy of our Central Bank can be expected in 2023.

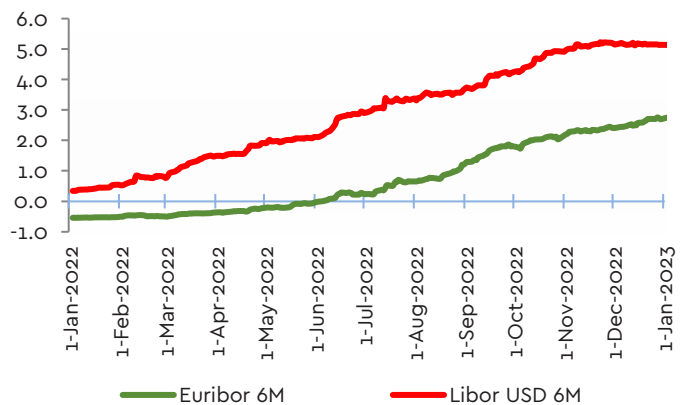
In 2022, the **inflation** amounted to 11.9%, which is considerably above the NBS target limit (3.0% ± 1.5 percentage points), primarily due to the impact of the global energy crisis, as well as the still present consequences of the pandemic and the drought that hit this region. In December 2022, as compared to the same month in 2021, the inflation amounted to 15.1%. According to the NBS projection as of March 2023, inflation will reach its maximum in the first quarter of 2023, after which it will decline throughout the projection period, and its return to the target range can be expected in the second half of 2024. According to the results of the *Ipsos survey* as of August and the *Bloomberg survey* as of December 2022, the expected inflation of the financial sector is about 8%, whereas the expected inflation for the next two and three years is lower and amounts to 5.0% for the next two years and 4.0% respectively.

Trends in key interest rates in Serbia, Eurozone and USA in 2022



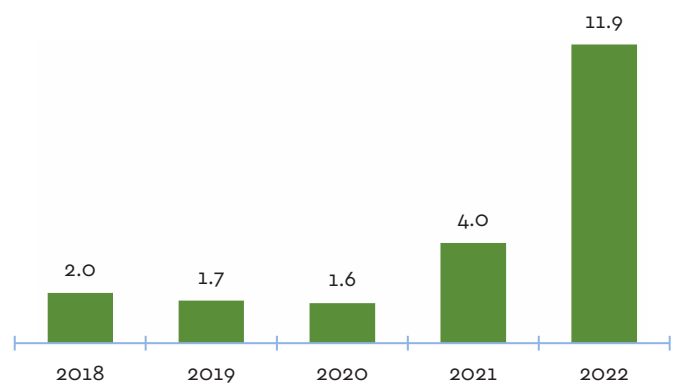
Source: Bloomberg L.P.

Interest rates trend in Serbia in 2022



Source: Bloomberg L.P.

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



Source: SORS.

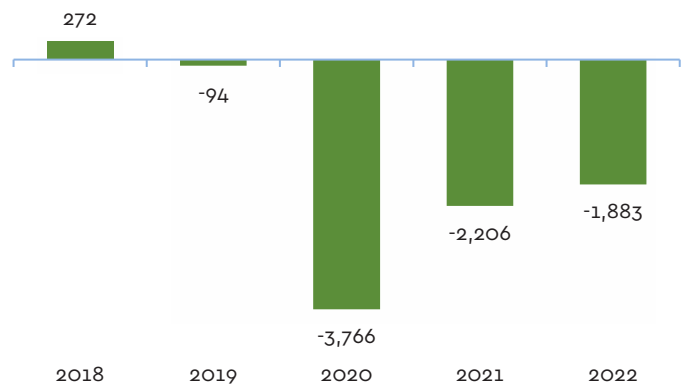
According to the data of the Ministry of Finance, a **consolidated budget deficit** of about EUR 1.9 billion was recorded in 2022 which is a year-on-year decrease of about 14.6%. At the end of December 2022, the **share of public debt in the GDP of Serbia** was 55.2%, which is a decrease of about 1.3 percentage points as compared to the level in December 2021. The Fiscal Strategy envisages a gradual reduction of the general government deficit to the level of 1.0% of GDP by 2024 and a slight increase in the share of public debt in 2023 to 56.1% of GDP, which is below the Maastricht limit (60%). On the other hand, the Fiscal Strategy envisages a budget deficit of 3.3% of GDP in 2023.

In 2021, *Moody's* increased the credit rating of Serbia ("Ba2"), whereas in 2022, this Agency did not rate Serbia's credit rating. On the other hand, *Fitch Ratings* and *Standard and Poor's* kept the credit rating at "BB+¹". In June 2022, S&P revised the prospects for obtaining an investment rating from positive to stable, and it should be considered that this is a crisis period and that it is certainly good for Serbia that the credit rating has not been lowered as in most other countries. As of 30 June 2021, *JP Morgan* included Serbian dinar bonds in the renowned *GBI-EM index*, which should contribute to even greater recognition of Serbia as a safe and favorable investment destination in the coming years.

In 2022, the **industrial production** increased by 1.7%, as compared with 2021, whereas in December 2022, it increased by 1.8% year-on-year. The seasonally adjusted growth in the said month amounted to 4.5%, while the trend recorded an average drop in production in the second half of the year, contrary to the first half of the year when a year-on-year growth was achieved. The highest growth in production was recorded in the mining sector, due to the expansion of production of the company Zijin in RTB Bor. Following the period of its slow beginning of 2022, the manufacturing industry recorded a slight growth by summer

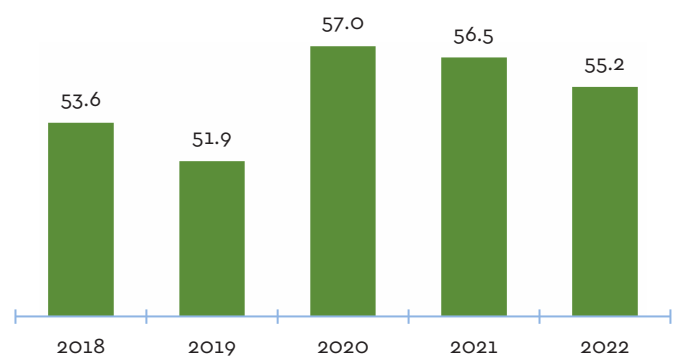
¹ The rating "Ba2" by Moody's and the rating "BB+" by Standard and Poor's and Fitch Ratings indicate that the credit rating of Serbia is at a non-investment level, where there is the capacity to meet financial obligations, although there is a risk of changes in the business climate and economic conditions, as well as a significant credit risk. For more information, please visit [NBS website](#).

Consolidated fiscal balance of the Republic of Serbia (in EUR million)



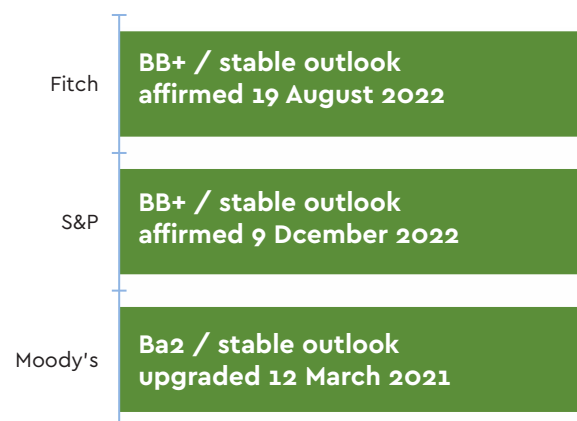
Source: Ministry of Finance, precalculation by CCIS.

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



Source: Ministry of Finance.

Republic of Serbia's long-term credit rating



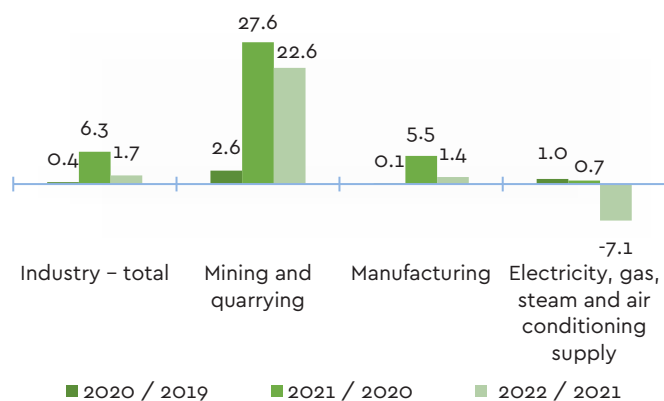
Source: NBS.

months, upon which there was a five-month period of stagnation. The same seasonal adjustment was specific for both the total and manufacturing industry. The main factor is an increase in the metal production of around 73%. There was a 7.1% increase in production in the electricity, gas, steam and air conditioning supply sector.

The total **foreign commodity trade** of Serbia, in 2022, amounted to EUR 66.6 billion, which is a growth of 32.7% as compared with the same interval of the last year. Goods were exported in the value of EUR 27.6 billion, which is an increase of 27.7%, while the imports of goods amounted to EUR 39.0 billion, with the recorded year-on-year growth of 36.4%. The commodity trade deficit amounted to about EUR 11.4 billion, which is an increase of 62.8%, as compared with the same interval of the previous year, whereas the coverage of imports by exports decreased and amounted to 70.8%. The high deficit is a consequence of the fact that an economic growth to a large extent depends on the import of material and products for the needs of investment activity and consumption, as the components of gross domestic product, growth of prices of energy sources, high inflation, a relatively strong dinar against key currencies, etc.

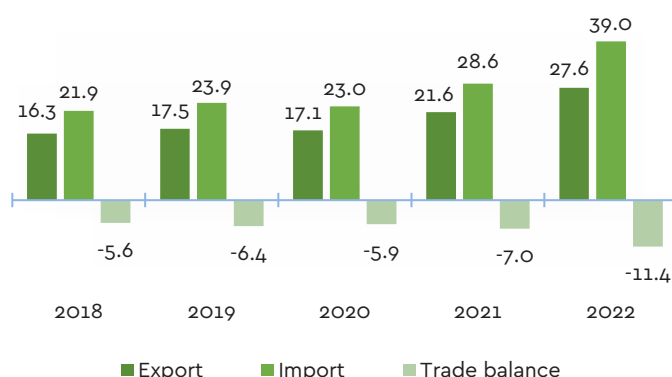
In 2022, Serbia reached the **record surplus in trade in services** of EUR 2.3 billion, with the year-on-year increase of 65.6%, which points out that this sector is not under the effects of both the pandemic and the Ukrainian crisis. Taking into account the progressive development of this sector year in, year out, it is reasonable to expect the year 2023 to be a new record year when it comes to surplus in trade in services, primarily owing to telecommunication services, computer and information services (ICT sector). ICT sector in Serbia, except for recording excellent export results, increasingly contributes to the total growth in turnover and gross domestic product. In addition to them, business services (management consulting services, research and development services, and other technical services) make the largest contribution to reducing the deficit in trade and payment balance of the country.

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



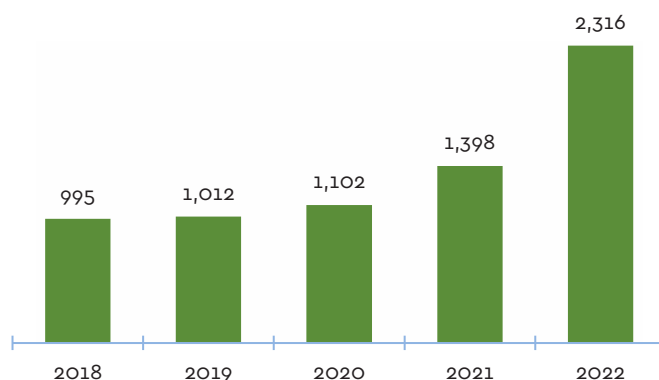
Source: SORS.

Foreign trade (in EUR billion)



Source: SORS.

Surplus in trade in services (in EUR million)



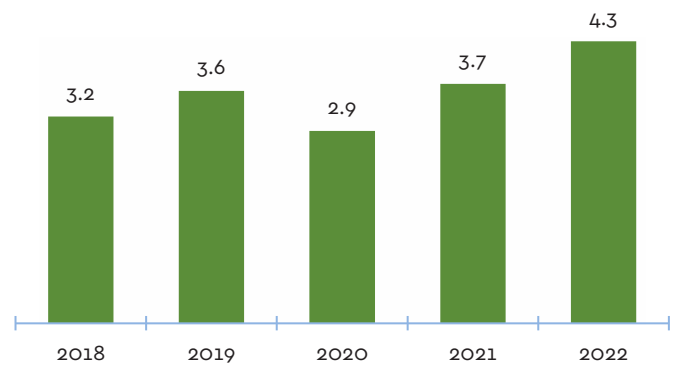
Source: NBS.

In 2022, Serbia attracted totally EUR 4.3 billion of **net foreign direct investments**, which is the year-on-year increase of 17.7%. In 2022, the share of FDIs in GDP of the Republic of Serbia amounted to 7.0%. Of total FDIs investments in the amount of EUR 14.2 billion recorded over the last three years, 57.0% is directed towards changeable sectors, out of which EUR 4.3 billion to the manufacturing industry. The sectors of manufacturing industry with the largest FDIs inflows record a strong growth in employment, production, and exports. Serbia has attracted about 60% of total FDIs to the Western Balkan region.

According to the data of the NBS, in 2022, **the current account balance of payment deficit** amounted to EUR 4.1 billion, which is a growth by 82.7%. The National Bank of Serbia expects, in 2023, a temporary increase in the current account balance of payment deficit in consequence of conflicts in Ukraine and extraordinary high imports of energy sources mainly as a result of their price growth. In 2022, the current account balance of payment deficit amounted to 6.9% of GDP, which is to a large extent better result than the projected one.

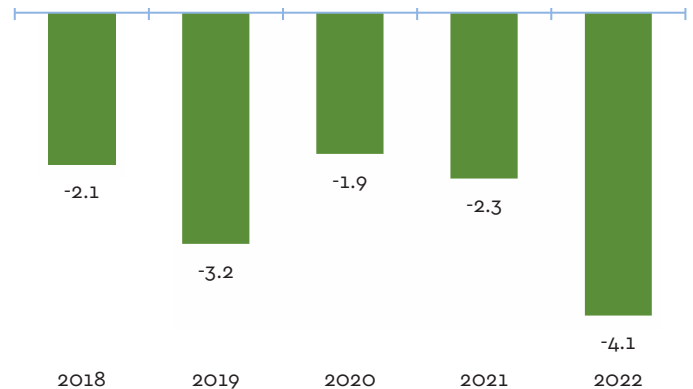
The average gross salary calculated for 2022 amounted to EUR 880, while **the average net salary** amounted to EUR 638. As compared with the same period of the previous year, the gross and net salaries were higher in real terms by 1.7%. At the same time, medial net salary for December 2022 amounted to EUR 515, which means that 50% of employees earned the salary lower than the above amount. With the stabilization of a growth in consumer prices in 2023, higher growth in gross and net salaries in real terms should be expected. In 2023, the Government of the Republic of Serbia increased the amount of the minimum labour price by about 14.3%².

Net FDI
(in EUR billion)



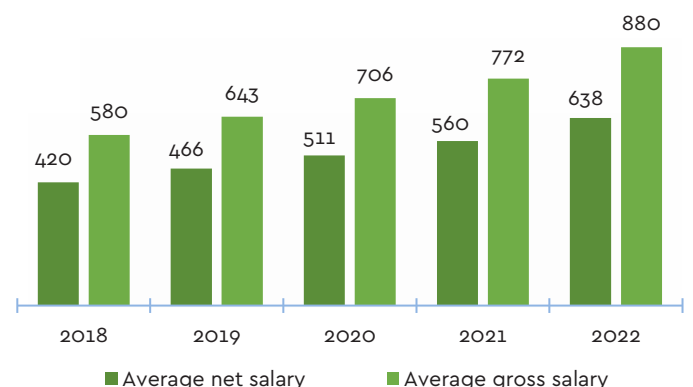
Source: NBS.

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



Source: NBS.

Average net and gross salary
(in EUR)



Source: SORS, precalculation by CCIS.

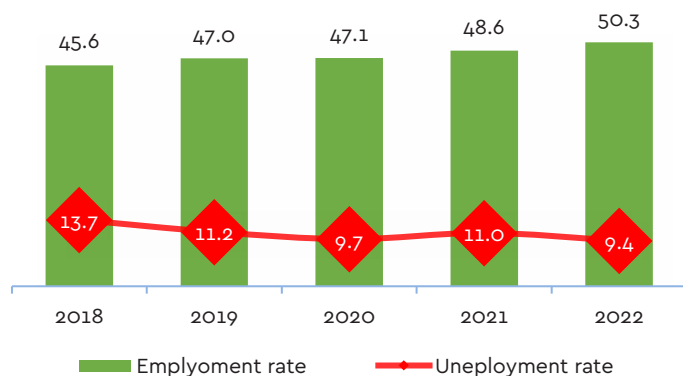
² The minimum labor price for 2023 amounts to RSD 230.00 net per hour compared to RSD 201.22 in 2022.

According to the Labour Force Survey, in the fourth quarter of 2022, the number of employees amounted to 2.9 million, whereas 291.1 thousand unemployed persons were registered (higher by 2.2 thousand as compared with the third quarter of 2022). In the fourth quarter, the **employment rate** of the population aged 15 and over amounted to 50.1%, whereas the **unemployment rate** was 9.2%.

According to the data of the NBS, the domestic **lending activity** recorded almost two-digit year-on-year growth rate over the last three years (2020-2022), which was mostly supported by the measures and mitigating monetary policy of the National Bank of Serbia, loans from the Guarantee Scheme, as well as low interest rates on the money market in the Eurozone. The loan structure, in 2022, remained favourable in terms of its contribution to the economic growth led by loans for working assets and investments, and housing loans with citizens. Investment loans in December accounted for about 41% of the total corporate loans, whereas the share of loans for liquidity and working assets amounted to 47%. The loans granted to MSMEs account for 60% of the total corporate loans in December 2022. The stability of the banking sector in Serbia was maintained and additionally reinforced owing to the measures of the NBS, and the share of non-performing loans in total loans amounted to 3.0%.

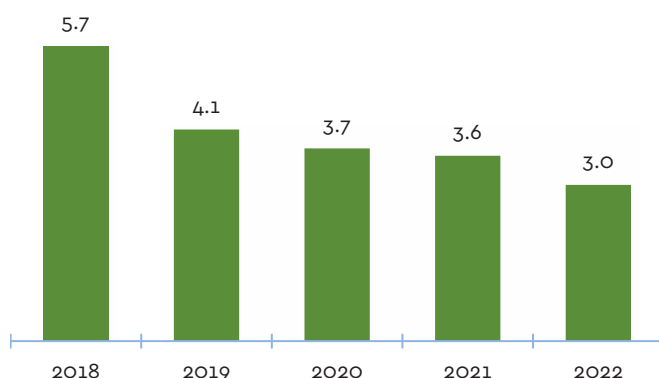
The **average foreign exchange rate**, in 2022, amounted to 117.4588 dinars to one euro, as well as 111.8607 dinars to one American dollar. Despite numerous economic and geopolitical challenges in 2022, dinar has shown substantial level of stability against the leading currency of the Eurozone, whereas it has shown certain level of oscillations against American dollar, which has been caused primarily by the current monetary policy at the global level. The stability of the exchange rate against the euro in unstable business circumstances was also contributed by the record inflow of remittances from abroad, mainly from German-speaking countries (Germany, Austria and Switzerland).

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



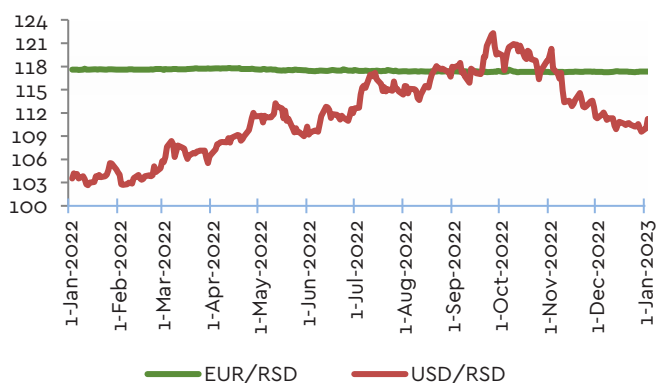
Source: SORS.

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



Source: NBS.

Trends in foreign exchange rates in 2022



Source: Bloomberg L.P.

REPRESENTING INTERESTS OF THE ECONOMY

Fees and Taxes in the Area of Environmental Protection

In order to achieve the goals of the environmental protection policy in the Republic of Serbia, the laws and bylaws stipulate, as one of the sources of funding, the funds charged under fees and taxes. As such, they are the revenue of the national budget, the provincial and local budgetary fund for environmental protection and are the dominant source of financing, as well as the huge investment potential to meet the needs, goals and issues of the environmental protection.

The Law on Fees for the Use of Public Goods, in the field of the environmental protection, defines eight fees as follows:

1. Fee for using fishing areas;
2. Fee for using protected areas;
3. Fee for collecting, using and trading in varieties of wild flora and fauna and mushrooms;
4. Fee for polluting the environment;
5. Fee for protection and improvement of the environment;
6. Fee for products that, after their usage, become special waste flows;
7. Fee for packaging or packaged products;
8. Fee for polluting waters.

Taking into consideration the importance of financing of the environmental protection, as well as the duties of the economy arising from that, an excerpt from the Law on Fees for the Use of Public Goods was developed ("Official Gazette of the RS", Nos. 95/2018, 49/2019, 86/2019 – adjusted amounts in dinars, 156/2020 – adjusted amounts in dinars and 15/2021 – additionally adjusted amounts in dinars), containing an overview of fees and taxes in this area.

Green Agenda for the Western Balkans

By signing the Sofia Declaration on "Green Agenda" for the Western Balkan countries (WB), at the WB Summit within the framework of the Berlin Process Initiative, on 10 November 2020, the countries from the region **have recognized the European green deal as a new strategy of EU growth aimed at having a modern, climatic neutral and competitive economy utilizing resources in an efficient manner.** In this way, the signatory parties to the Declaration have agreed that the elements of the European green deal should be transferred to all mutually connected priority sectors.

Almost a year after the signing of the Sofia Declaration, **the heads of the states and governments of the countries of the Western Balkans, have reached out an agreement with the EU on the implementation of the Action Plan on Green Agenda**, which opens a path to the realization of the Economic and Investment Plan for the region worth nearly EUR 30 billion.

The countries of the region have accepted the Green Agenda for the Western Balkans, thus expressing their **commitment to implementing the actions in the areas classified in five pillars**, as follows:

1. **climate, energy, mobility;**
2. **circular economy;**
3. **pollution reduction;**
4. **sustainable agriculture and food industry;**
5. **biodiversity.**

Legislative Framework of Climate Change in the Republic of Serbia

Serbia belongs to one of the regions that are most vulnerable to climate changes in the world. Total material damages caused by extreme climate and weather conditions in Serbia, in the period from 2000 to 2015 only, exceed EUR 5 billion, where over 70 percent of losses are connected with drought or high temperatures. Another main factor is the flooding that in 2014 made huge damages (according to the estimates, it will be needed for the recovery to invest over EUR 1.3 billion).

By adopting the Law on Climate Change ("Official Gazette of the RS", No. 26/2021), the Republic of Serbia has defined one of the main components of the institutional and legal framework needed for the fight against climate change, which is the establishment of a system for reducing greenhouse gas emissions (GHG) and adaptation to altered climatic conditions.

In addition to fulfilling the obligation towards the UN Framework Convention on Climate Change (UNFCCC) and Paris Agreement, the adoption of the Law contributes to a large extent to harmonizing the legislation with the EU regulations. Serbia is among the first countries in the Western Balkans that has adopted such a legal solution, by which we have shown our commitment to basing our future growth and development on innovations, green energy and new green jobs.



**CCIS Centre for Environment,
Technical Regulations, Quality and
Social Responsibility**

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SUPPORT TO THE ECONOMY

Incentives for Investments

Incentives can be awarded for investment projects in the production sector and for projects of shared service centres. Services of shared service centres and support to business operations are services provided by IC technologies mostly to the users outside the Republic of Serbia. Funds can be awarded in the sector of software development if they are in the function of product improvement or production process, or in the function of providing services of shared service centres. In addition, funds can be awarded for the investment projects in the sector of food industry and hotel accommodation in spas.

Funds cannot be used for financing investment projects in the sector of transportation, software development, accommodation and hospitality services, trade, lottery, production of synthetic

fibres, coal and steel, mining, tobacco and tobacco products, arms and ammunition, ship production of sea ships of more than 100bt, airport, utility sector, energy sector, broadband networks, fishery and aquaculture.

Type and amount of the funds that can be awarded for investments

The user of the funds is obliged to participate with at least 25% of justified costs from personal assets or other sources, which do not contain state aid. The maximum funds that can be awarded for investment projects for:

- LARGE business entities up to 50% of justified costs,
- MEDIUM business entities up to 60% of justified costs,
- SMALL business entities up to 70% of justified costs.

The amount of the funds that can be awarded for investments for large companies

justified costs of
investments
up to 50 mn EUR

up to 50%

the part of justified costs of
investments
between 50 and 100 mn EUR

up to 25%

the part of justified costs of
investments
above 100 mn EUR

up to 17%

Justified costs are investments in a material and nonmaterial asset or justified costs of labour expenses for two year period following the realization of an investment.

Terms of awarding the funds for investment projects in the sector of production and service centres are as follows:

Level of the local government development	Number of jobs created	Minimal amount of the funds invested (EUR)	Approved incentives for justified costs of labour expenses for two year period	The Council can additionally approve	
				Incentives for eligible costs of investment in fixed assets	Additional incentives for labour-intensive investment projects
I	50	500,000	20%, but no more than 3,000 € per new job created	+10%	200 – 500 jobs created + 10% of the amount of justified costs of labour expenses for two-year period
II	40	400,000	25%, but no more than 4,000 € per new job created	+15%	
III	30	300,000	30%, but no more than 5,000 € per new job created	+20%	500 – 1,000 jobs created + 15% of the amount of justified costs of labour expenses for two-year period
IV	20	200,000	35%, but no more than 6,000 € per new job created	+25%	
Devastated region	10	100,000	40%, but no more than 7,000 € per new job created	+30%	more than 1,000 jobs created + 20% of the amount of justified costs of labour expenses for two year period
Services centers	15	150,000	-	-	



For the investments of no special purpose, additional 10% are awarded for the costs of investment in fixed assets, regardless of the level of development of municipality in which it is invested.

For investments in Food Industry, funds can be awarded only for investments of minimum 2 million euro and 30 new jobs created. The amount of incentives depends on the level of development of the municipality according to the next scale:

Level of the local government development	Approved incentives	Incentives for eligible costs of investment in fixed assets
	Incentives for justified costs of labour expenses for two year period	
I	20% but no more than 3,000 EUR for every job created	For investing up to 20 mn EUR additional 20%
II	25% but no more than 4,000 EUR for every job created	
III	30% but no more than 5,000 EUR for every job created	For investing from 20 – 40 mn EUR additional 10%
IV	35% but no more than 6,000 EUR for every job created	For investing over 40 mn EUR additional 5%
Devastated region	40% but no more than 7,000 EUR for every job created	

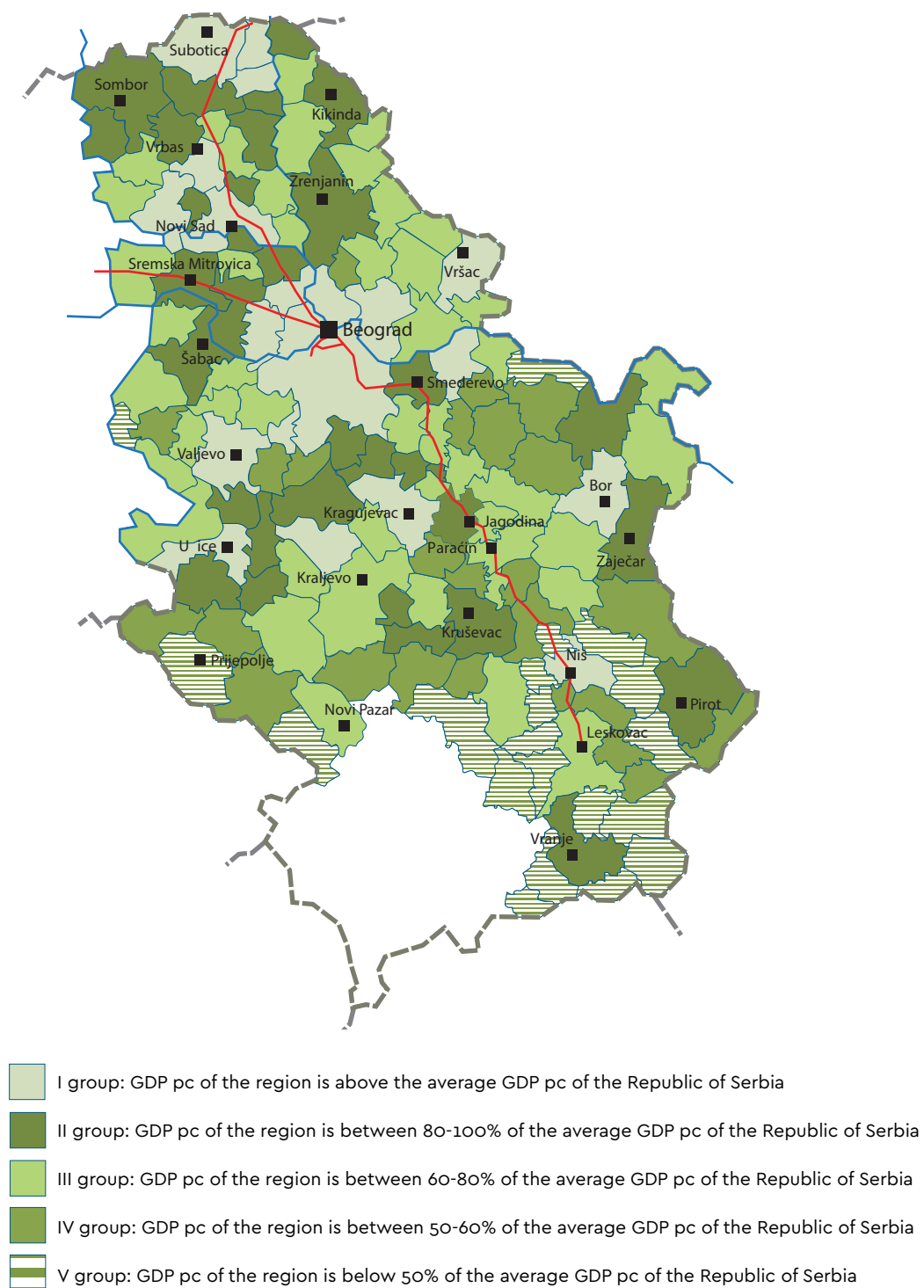
For investments in Hotel Industry, funds can be awarded only for investments of minimum 2 million euro and 30 new jobs created. The amount of incentives depends on the level of development of the municipality according to the next scale:

Level of the local government development	Approved incentives	Incentives for eligible costs of investment in fixed assets
	Incentives for justified costs of labour expenses for two year period	
I	20% but no more than 3,000 EUR for every job created	For investing up to 30 mn EUR additional 20%
II	25% but no more than 4,000 EUR for every job created	
III	30% but no more than 5,000 EUR for every job created	For investing over 30 mn EUR additional 10%
IV	35% but no more than 6,000 EUR for every job created	
Devastated region	40% but no more than 7,000 EUR for every job created	

Besides state subsidies there are other types of benefits that investors can acquire like custom benefits for new equipment, various tax incentives, benefits from free trade agreements that Serbia has signed with other countries etc.

More information about this you can find in our publication [Benefits for investors](#).

Level of Development of Local Governments



Source: Regulation on the Determination of the Unique List of Development of Regions and Municipalities in 2014 ("Official Gazette of Republic Serbia", 104/2014).



Center for Digital Transformation of the Chamber of Commerce and Industry of Serbia

As a response to the challenges of the global trend of digitalization, the Chamber of Commerce and Industry of Serbia, with the support of GIZ, established the Centre for Digital Transformation (CDT), as an instrument to support the MSME sector in the process of digital transformation. CDT enables to respond in an efficient and transparent way to all challenges of economy digitalization, through education, consulting, as well as creating strategic partnerships with technology promoters, on the one hand, and companies that would apply these solutions in their business, on the other. The project of establishing and developing the Centre for Digital Transformation is supported by both the GIZ – German Organization for International Cooperation and the Austrian Chamber of Economy – WKO.

For four years of operation, CDT has directly aroused interest of nearly 1,000 companies in the CDT programme, and a significant number have implemented technological solutions developed through consulting with CDT certified consultants (68 consultants trained and certified according to ISO 17024 standard).

The specialized **online Digital Academy** is an interactive platform designed primarily for the education of owners and managers in micro, small and medium enterprises in Serbia, who want to improve their knowledge and skills in the domain of digital transformation. All those interested can apply through the website www.digitalnaakademija.rs.



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Support to Innovation

The Innovation Service of the Chamber of Commerce and Industry of Serbia is engaged in the process of development, promotion and improvement of the institutional framework for the innovative ecosystem in Serbia. It also provides information on available funding sources, seminars, workshops on innovation and intellectual property rights. It actively cooperates with the competent state institutions: Ministry of Education, Science and Technological Development, Cabinet of the Minister without Portfolio in charge of Innovation and Technological Development, Fund for Innovation Activity, Intellectual Property Office and others.

The [Council for Cooperation between Science and Economy](#) was established within the Innovation Service, as an expert consultative body of the Management Board of the Chamber of Commerce and Industry of Serbia. Members of the Council are representatives of the business sector, universities, research organizations, ministries, institutions that fund innovations and infrastructure support companies, which are recognized for their engagement and commitment to creating an innovative ecosystem that stimulates the emergence and development of high-tech and fast-growing companies at the national, regional and local level in Serbia. A platform of the Council for Cooperation between Science and Economy (www.nip.rs) has been created, which promotes cooperation and achieved results of all players in the field of innovation, where all relevant information can be found.

Since 2020, the Innovation Service has established the Open Innovation Club within with the aim of encouraging cooperation between large and medium-sized companies with domestic start-ups and small enterprises, and supporting the development of the domestic market and the development of new solutions. As a partner in the organization of the Competition "Best Technological Innovation", the Service is active in introducing the members to new approaches and technologies in business and raising awareness of the importance of the economy based on knowledge and innovation.



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ATA Carnet – Your Passport for Goods – Saves Time and Money

Do you want to conquer new buyers and markets in Serbia, participate at international trade fairs and exhibitions, sports tournaments, exhibit your samples, do a business with your professional equipment, exhibit artwork, or participate in international music festivals?

You need to cross a border quickly and simply, without paying customs duties or giving special guarantees – ATA CARNET ensures you do this!

What is an ATA Carnet? ATA Carnet is the simple international customs document used for temporary importation of goods into a foreign country with the validity period of up to one year.

The advantages of ATA Carnet: one document for all customs transactions (temporary exportation, importation, transit), obtained at your National Guaranteeing Association (NGA) valid for a period of one year, a wide spectrum of goods, no deposits and guarantees, time and money saving, simpler procedure at the customs.

The type of goods that mostly require ATA Carnet: goods for exhibitions and fairs, broadcasting equipment, scenography, hand tools, measuring instruments, samples of clothes and footwear, sport equipment for sport events, music instruments, animals for exhibition, race or training, cultural events, artworks, medical, scientific, educational equipment and many others.



Passport for goods

Under ATA Carnet it is forbidden to export or import consumable and perishable goods, goods intended for processing, finishing or repairing.

Year	Number of issued ATA Carnets (in Serbia to the World)	Value of goods temporary exported	
		in RSD	in USD
2022	4,342	6,142,313,684	57,229,475
2021	3,120	3,986,887,886	38,488,341
2020	2,131	2,336,820,461	24,155,205
2019	4,894	5,986,126,330	56,692,332
2018	4,558	6,094,548,352	58,371,700
2017	4,330	4,575,686,485	43,824,510
2016	4,186	4,327,428,909	41,609,894

Legal Base

ATA Carnet is established under the ATA Convention and the Istanbul Convention. It is a global service of the [International Chamber of Commerce](#).

eATA Carnet Project

The eATA Carnet project aims to digitalize ATA Carnets and their lifecycle management process – from issuance and declarations to transactions and claims.

How to obtain an ATA Carnet?

Please find a [National Guaranteeing Association \(NGA\)](#) in your country, and contact your ATA manager.



Contact information for Serbia:
Chamber of Commerce and Industry of Serbia, TIR and ATA Department
Krunska 26, 11000 Belgrade
+381 11 33 04 533
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Ensure Yourself a Successful Business Worldwide

Do you want to have a fruitful cooperation with the countries abroad? Do you need a legal security? Are you fatigue from excessive documentation?

You need a quick, efficient and simple solution for a fruitful cooperation abroad – it is ensured with the publications of the International Chamber of Commerce Serbia (ICC Serbia)!

What is ICC? ICC is **the oldest and biggest business association** established in 1919. ICC counts 6.5 million members from 130 countries all around the world. ICC operates for the benefit of the open global economy on creation and production of international rules and standards, as well as on adoption of recommendations for solving issues. The ICC rules are recognized worldwide, and represent a successful business standard that substantially reduces business costs and uncertainty. Best experts and practitioners from the entire world gathered by ICC are involved in the elaboration of these rules. The Chamber of Commerce and Industry of Serbia is the founder of the National Committee of the International Chamber of Commerce from Paris. Our country membership in ICC dates back to 1927.

Best-selling ICC Publications

The International Chamber of Commerce Serbia has been facilitating for years now business operations to Serbian businessmen trading abroad. With its exclusive right to publish, the National Committee of the International Chamber of Commerce Serbia has the great pleasure of presenting to you the best-selling bilingual publications (English/Serbian) of the International Chamber of Commerce from Paris:

- **Incoterms 2020** – the official ICC rules for the interpretation of trade terms reflect the business practice recognized all around the world; they have existed since 1936, and have been revised every ten years in compliance with new international trade tendencies; they are a part of the recognized canon that defines buyers and sellers' obligations.

- **ICC Uniform Rules for Demand Guarantees including model forms – URDG 758** – clear, precise, and comprehensive URDG rules for independent guarantees that represent the international practice of usage of demand guarantees, level legitimate interests of a beneficiary, applicant, and guarantor.
- **ICC Uniform Rules for Bank-to-Bank Reimbursements under Documentary Credits – URR 725** – the rules for reimbursements are to aid banks regarding reimbursement issues or reimbursement undertaking.
- **ICC Uniform Rules for Collections with comments – URC 522** – contains a text of uniform rules for collections and comments of every member; comments are guidelines to practical issues faced by all participants in collection operations, and their role in the international trade;
- **International Standard Banking Practice for the Examination of Documents under Documentary Credits – ISBP 681** – the interpretation of the provisions of the ICC uniform customs and practice for documentary credits; it involves an overview of bills of exchange, insurance documents, certificates of origin, and other documents relating to credits.
- **ICC Uniform Rules for Bank Payment Obligations** – enable banks to reduce risks in international trade for the benefit of buyers and sellers; they are intended for bankers, salesmen, lawyers, and all practitioners.
- **ICC Uniform Customs and Practice for Documentary Credits – UCP 600** – contain significant provisions in the field of transport, insurance, and compliance that make up the base for documentary credit transactions. UCP involves Article "Definitions" for the purpose of explaining the key terms, then changed practice for rejection warning, and other amendments. In addition, it includes eUCP Version 1.1. – 1. 2. of Articles that are supplement to UCP governing the document presentation in an electronic form. The UCP rules are vital components in international trade, and as such they are necessary for bankers, companies engaged in foreign trade, transport, freight forwarding, as well as for lawyers, academicians, and all others operating with documentary credits.

- **ICC Model International Sale Contract** – a flexible and clear contract model that provides buyers and sellers with instructions, and contains the general and specific terms and conditions.
- **ICC Short Form Model Contract** – a short form of contract that covers the essence of contract on representation and distribution. These contract models contain general and specific conditions with comments on specific issues and a test of applicable business needs.
- **ICC Model International Franchising Contract** – a contract model that provides franchising participants with a universal international recognized contract form that protects rights and defines obligations of franchising participants. To that end, the contract includes most used clauses in franchising contracts, proposes possible solutions where individual ones are not possible, enables contract parties to involve special requests in certain points, provides an Annex that parties can amend and supplement without altering the underlying text of the contract, provides a system for resolving issues, and contains the detailed comment for explaining changeable commissions.



**National Committee of the
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Fastest Way to International Partner – EEN Network

The Chamber of Commerce and Industry of Serbia is a member of the [Enterprise Europe Network](#) and coordinator of the EEN Serbia Consortium. EEN services are primarily intended for small and medium-sized enterprises as a tool in the internationalization of their business. The goal of the Enterprise Europe Network is to help enterprises find more easily and quickly their international partners by searching for free the [Business Cooperation Database](#) and participating at international [business meetings and missions](#).

EU Integration Centre

The EU Integration Centre of the Chamber of Commerce and Industry of Serbia coordinates activities regarding the EU integration, with the aim of representing the interests of the economy of Serbia on its path to the EU membership. The activities implemented by the EU Integration Centre are carried out through three pillars by:

1. Representing the interests of the economy in Serbia's EU accession process,
2. Supporting companies when applying for EU programmes and funds, and assisting them to access the sources of funding, and
3. Providing services of the Enterprise Europe Network.



CCIS Centre for the EU Integration
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Calendar of Fairs Realized in 2022

7 - 11 February

PRODEXPO

International Fair of Food Products
in Moscow, Russian Federation

13 - 17 February

GULFOOD

International Fair of Foodstuff
in Dubai, UAE

5 - 7 April

FRUIT LOGISTICA

International Fair of Fresh Fruit and Vegetable
in Berlin, Germany

5 - 9 April

INTERNATIONAL ECONOMIC FAIR

International Fair in Mostar,
Bosnia and Herzegovina

15 - 17 May

PROWEIN

International Fair of Wine and Spirits
in Dusseldorf, Germany

30 May - 2 June

HANNOVER MESSE

International Fair of Industrial Technology
in Hanover, Germany

31 May - 1 June

PLMA

International Fair of Private Label
in Amsterdam, the Netherlands

26 - 29 July

BIOFACH

International Fair of Organic Food Products
in Nuremberg, Germany

4 - 6 October

FRUIT ATTRACTION

International Fair of Fresh Fruit and Vegetable
in Madrid, Spain

15 - 19 October

SIAL

International Fair of Food Products
in Paris, France

5 - 10 November

CHINA INTERNATIONAL IMPORT EXPO-CIIE

International Import Fair
in Shanghai, China

13 - 15 November

U.S. PRIVATE LABEL TRADE SHOW

International Fair of Private Labels
in Chicago, USA

1 - 4 December

TIRANA INTERNATIONAL FAIR

International Fair
in Tirana, Albania

Internationalization of the domestic economy stands out as one of the most important strategic goals of the Chamber of Commerce and Industry of Serbia. CCIS Centre for Organization of Fairs, Exhibitions and Events prepares and organizes international trade fairs abroad as the main support and improvement of export promotion services. International trade fairs are opportunities for companies to establish new business contacts, increase their volume of foreign trade, conquer new markets and position themselves properly on demanding international markets. Export promotion within the framework of international fairs, in addition to bilateral business fora and market-oriented business missions, is one of the most popular services of the Chamber of Commerce and Industry of Serbia.

Through institutional support to companies, there is an opportunity to strengthen the capacities needed to enter international markets and increase the competitiveness of domestic companies, which is the main goal of the activities of the Chamber of Commerce and Industry of Serbia in terms of increasing the export and promotion of the economic potential of the Republic of Serbia.

In 2022, the Chamber of Commerce and Industry of Serbia, in collaboration with the Development Agency of Serbia, planned to organize and implement 15 international trade fairs abroad, however, due to the Covid-19 global pandemic, businesspeople from Serbia participated in 13 international fairs abroad. A total of 227 Serbian companies participated in these fairs, whereas more than 5,800 contacts were made. The number of the signed contracts is 48, while the expected export value based on the participation of Serbian companies in these fairs exceeds EUR 57 million.

In 2022, three market-oriented business missions were organized as follows:

- Jordan as a new export market;
- Business mission to Israel, with the aim of selling Serbian food products;
- A visit to the international Fair of Materials, Technology, Components, Machinery, Tools for Furniture, Interior Design, Fimma Maderalia.



**CCIS Centre for Organization of Fairs,
Exhibitions and Events**

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Western Balkan Suppliers Database – Market Access Platform

The Western Balkan 6 Chamber Investment Forum (WB6 CIF) is the joint initiative of six Western Balkan Chambers of Commerce and Industry that, in 2017, established a platform for cooperation aimed at providing a common voice of the business community, and promoting the region as the single investment destination. The mission of WB6 CIF is to open new opportunities for stronger networking of business communities within the region by removing the remaining barriers to the development of the regional economic cooperation.

To support the intraregional and international trade and exports of companies in the Western Balkans, WB6 CIF has developed the unique digital tool called [Market Access](#) that is composed of more modules with different operations and roles. It is designed for businessmen from all industries that are interested in being involved in both regional and global supply chains in the territory of Serbia, the Western Balkan region and worldwide. The Platform has been created with the funds of the EU support projects to the Western Balkan Chamber Investment Forum, whereas the [registration](#) and its usage are **free of charge** for all users.

The Supply Chain Module – regional supply chains is aimed at linking the WB6 companies interested in being involved in global and regional supply chains with multinational corporations (MNC) that are looking for new suppliers from the Western Balkan region. It is an online module through which the companies interested in can promote their products and services. The company profiles are visible on the Platform upon their registration (companies log in with their credentials and have to fill in all required fields). Following the creation of the company profile, users can browse the profiles of other companies and contact their potential partners.



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Education

Successful companies build their competitiveness on know-how of their employees. The Chamber of Commerce and Industry of Serbia has established the Education Centre with the aim of providing businesspeople with state of the art and continuous business education in order to improve existing and acquire new knowledge and skills. The CCIS Education Centre organizes: **specialized trainings and workshops** for employees on all positions in various business areas, **trainings based on entrusted tasks** intended for candidates for acquiring licenses or permanent professional trainings and *In-house* trainings.



CCIS Education Centre
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CCIS Business Academy

According to best practices in Europe and the world, the Chamber of Commerce and Industry of Serbia has established a Business Academy in order to respond to the increasing needs of employees for shorter education cycles, professional training, as well as obtaining qualifications and knowledge and skills that enable them to start up their own business. The CCIS Business Academy offers areas that, taken individually, fill part of the mosaic of human knowledge, and if taken as a whole, they round off knowledge on a specific field.

Through its education programmes, CCIS Business Academy provides employees with the opportunity to acquire knowledge and skills needed to perform job well, thus reducing the gap between the knowledge acquired through formal education and requirements of professional performance of activities for specific workplace.

There are topics in the field of tax system, business skills, foreign trade, business information system security, as well as many other business areas in the sectors of industry, services and agriculture.



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Dual Education

The lack of qualified experts in crafts and technical occupations that are educated in accordance with the needs of the economy is a great challenge faced by employers. At the initiative of the economy, the Chamber of Commerce and Industry of Serbia has been introducing the dual education elements into the education system of Serbia since 2013, with the aim to solving in the long term the problems with the labour force shortage faced by different industries. The initiative has resulted in the Law on Dual Education, which was adopted in November 2017 and fully implemented as of 1 September 2019.

Upon completion of the secondary vocational school, students do not have practical and applicable knowledge and skills required for the real working environment. The consequence of it is that employers have to take over the costs of training of young people on additional knowledge and skills in order to involve them into work.

The dual education is a model of secondary vocational education based on which students learn in two places: at school and in company. This model in Serbia is implemented at the secondary education level. Depending on educational profile, the students can learn in real working environment already from the first year of schooling. The students spend one, two or three days in a company weekly, which is defined by the curriculum and syllabus. The basic idea of dual education is based on the fact that theoretical knowledge is acquired at school, and the practical part of teaching takes place in companies in a real working environment.



**CCIS Department of Dual Education
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Project Management Centre

The Project Management Centre was established in the Chamber of Commerce and Industry of Serbia with the aim to ensure the use of the EU funds in the best possible way, as well as other forms of development aid available to the Republic of Serbia, and distributed through various financial instruments. Through the regional initiatives, in the partnership cooperation with international organizations and institutions, and the CCIS Representative Offices abroad, we implement project activities intended for strengthening the capacities of the Serbian economy in both domestic and international markets.

One of the main tasks of the Project Management Centre of the Chamber of Commerce and Industry of Serbia is to provide its members with the information on opened public calls, competition procedures, as well as the possibilities for funding projects from the international development aid. Together with you, we plan and prepare projects and project documentation for participation in EU programmes, donation and other development programmes. We are your support in managing projects, and in preparing reports during the project implementation procedures. We act as your mediator in finding project partners in the country and abroad for participating in funding programmes.



CCIS Project Management Centre

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Centre for Support to Investments and Public Private Partnership

Taking into account the fact that investment activity is one of the most valuable sources of the state economic growth and progress, the Chamber of Commerce and Industry of Serbia has particularly focused on providing support to domestic and foreign investors in the country, and on that occasion, established its Centre for Support to Investments and Public Private Partnership.

Among numerous activities for making decisions on investments and their implementation, the Centre for Support to Investments and Public Private Partnership takes an active role in promoting the business and investment environment of Serbia to business delegations, individual investors at investment conferences and business events organized in both the country and abroad. In addition, this Centre is also engaged in raising awareness of the importance of equal regional development.

The Centre for Support to Investments and Public Private Partnership prepares information on investment opportunities in Serbia, investment incentives, as well as the data on Serbia as an investment destination. Owing to the adopted initiative for amending the Law on Investments and supporting regulations from 2019, the Centre ensured the exemption from customs and other duties on import of equipment for domestic and foreign investors.

Cooperation with the Diaspora – connecting the economy of Serbia with the business and academic Diaspora, the analyses and implementation of priority programmes and projects in this field.

Chamber of Commerce and Industry of Serbia within the Project

Link Up! Srbija II promotes an investment online platform titled Business Atlas of Serbia and the Diaspora aimed at networking the business Diaspora with its native country in an easier and quicker way. The Platform can be utilized by anyone interested in – companies, entrepreneurs, individuals, as well as local self-governments that can offer their investment locations or, through networking, find potential partners for export of their products and services.



CCIS Centre for Support to Investments and Public Private Partnership

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CSR

Corporate Social Responsibility

As one of the leaders in the idea of the corporate social responsibility (CSR) development in Serbia, we have been contributing for years to the promotion of basic CSR principles, which we believe should be an integral part of the business in any sustainable company. We organize events and education in this area, participate in the promotion of business standards related to CSR, and promote transparency in reporting.

We conduct a competition and award the most successful companies with the [National Award for Corporate Social Responsibility - George Weifert](#) and organize meetings of the [Council for Corporate Social Responsibility](#), an advisory body, which was formed in July 2016 and which includes organizations that are recognized for their engagement and commitment to the principles of corporate social responsibility.



**CCIS Centre for Environment,
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METHODOLOGICAL NOTES

Association of Plant Production and Food Industry, according to the CA (2010), includes fields of activity: growing of cereals, leguminous crops, oil seeds, rice, vegetables, melons, roots and tubers, sugar cane, tobacco, fibre crops, other non-perennial crops, fruits, oleaginous fruits, beverage crops, spices, aromatic, drug and pharmaceutical crops, plant propagation, gathering of wild growing non-wood products, manufacture of wine from grape, tobacco products, manufacture of fruit and vegetable juice, oils and fats, ice cream, grain mill products, starches and starch products, bread, fresh pastry goods and cakes, sugar, cocoa, chocolate and sugar confectionery, prepared meals and dishes, distilling, rectifying and blending of spirits, manufacture of cider and other fruit wines, beer, malt, soft drinks, mineral waters and other bottled waters.

Presentation of data by activity is performed according to the Regulation on Classification of Activities („Official Gazette of the RS“, No. 54/10).

From 2018, the Statistical Office of the Republic of Serbia calculates average wages on the basis of data from the records the Tax Administration. The study of wages is based on the data from the Tax Return for withholding tax (form PPP-PD). Average wages are calculated based on the amount of calculated wages for the reporting month, and the number of employees, which is shown in the full-time equivalent – FTE. All categories of employees are included, for whom their employers, i.e. economic entities, submitted to the Tax Administration a completed electronic tax return form PPP-PD, with the calculated wages. Since 1999, the Statistical Office of the Republic of Serbia has not disposed of some specific data for the Autonomous Province of Kosovo and Metohija, and therefore, they are not included in the scope of data for the Republic of Serbia (total).

The term employees implies persons who have a formal and legal employment contract, i.e. the established labour relationship with the employer, for a fixed or indefinite period; persons working outside the labour relationship, based on an engagement contract or a contract on temporary and occasional jobs; persons engaged in self-employment, or founders of companies or sole trade businesses; and persons engaged in

agricultural activities, who are in the records of the Central Registry of Compulsory Social Insurance. The study on the registered employment is based on the combination of data of the Central Registry of Compulsory Social Insurance (CROSO) and the Statistical Business Register (SBR). The data on payers of the compulsory social insurance contribution and the insured, based on the work, are obtained from CROSO. The data on business entities and their main characteristics are obtained from SBR. Distribution of employees by activity, in the context of a business entity, is done according to the structures that are formed on the basis of data on local units.

Some of the values shown in the Bulletin, are rounded up to millions or billions, with one decimal place and, therefore, the total values (summaries) do not always coincide with the sum of individual data, due to the fact that non-rounded up figures were used (which gives more accurate data).

Abbreviations used: GDP – Gross Domestic Product, GVA – Gross Value Added, FDI – Foreign Direct Investment, CA (2010) – Classification of Activities (2010), Ø – Average for Period, LFS – Labour Force Survey, NPL – Non-performing Loan, MSMEs – Micro, Small and Medium Enterprises, p.p. – Percentage Point, RSD – Serbian Dinar, EUR – Euro, USD – American Dollar.

The sources of data: Statistical Office of the Republic of Serbia (SORS), National Bank of Serbia (NBS), Business Registers Agency (BRA), Chamber of Commerce and Industry of Serbia (CCIS), Customs Administration (CA), Ministry of Finance (MF), Central Registry of Compulsory Social Insurance (CROSO), International Monetary Fund (IMF), World Bank, Bloomberg L.P.

Foreign exchange rates: All conversions in the Bulletin were made according to the average medium rates of the National Bank of Serbia:

Период:	2016	2017	2018	2019	2020	2021	2022
EUR/RSD	123.1179	121.3367	118.2716	117.8524	117.5778	117.5733	117.4588
USD/RSD	111.2903	107.4987	100.2784	105.2762	103.0272	99.4925	111.8607

Source: NBS.



Disclaimer: The information is subject to change in accordance with the changes of the official sources of information. The information given in this report is for the purpose of general information, and cannot be a substitute for the economic advice, nor can any obligation be created for the Chamber of Commerce and Industry of Serbia by its publishing. Reproduction and distribution of the Bulletin or its parts is permitted if the source is stated and a copy of it submitted to the Chamber of Commerce and Industry of Serbia to: analitika@pks.rs.

CCIS ASSOCIATION

of Plant Production and Food Industry

Association of Plant Production and Food Industry of the Chamber of Commerce and Industry of Serbia is established to represent and protect interests of the companies dealing with conventional crop farming and food industry through the work of groups, which are the forms of closer networking of members within the Association. The Association operates through twenty business associations-groups and five sections.

The Association comprises the following active groups and sections:

1. Group of Producers of Flowers and Ornamental Plants
2. Group of Producers and Processors of Medicinal, Aromatic Plants and Spice Herbs
 - 2.1. Section of Producers and Processors of Medicinal, Aromatic Plants and Spice Herbs of the RCCI of the Nišava, Pirot, Toplica, and of the RCCI of Bor and Zaječar Administrative Districts
3. Group of Organic Farming
4. Group of Seed Growing
5. Water Management Group
6. Group of Tobacco Producers and Processors
7. Group of Producers of Fresh and Frozen Fruit and Vegetables
 - 7.1. Section of Producers of Fresh and Frozen Fruit and Vegetables of the RCCI of the Rasina Administrative District
8. Group of Producers of Cereals, Industrial Crops and Fodder
9. Group of Counselling and Knowledge Transfer in Agriculture
10. Group of Viticulture and Winemaking
11. Group of Fruit and Vegetable Processors
12. Group of Producers of Mill, Bakery Products and Pasta
 - 12.1. Section of Producers of Mill, Bakery Products and Pasta of the RCCI of the Nišava, Pirot and Toplica Administrative District
13. Group of Vegetable Oil Producers
14. Group of Confectionery Producers
15. Group of Producers of Dietary Supplements and Children Food

16. Group of Producers of Mineral Waters, Fruit Juices and Non-Alcoholic Beverages
17. Group of Sugar Producers
18. Group of Producers of Strong Alcoholic Beverages
 - 18.1 Section of Producers of Strong Alcoholic Beverages RCCI of the Pomoravlje and Šumadija Administrative District
19. Group of Coffee Processors
20. Group of Producers of Malt and Beer
 - 20.1. Section of Producers of Craft and Small Breweries

The tasks of the Association are to:

- Follow and analyse economic trends in crop farming sector and propose measures to the Chamber's bodies for the improvement of work conditions and business operations of its members;
- Consider and give clarified opinions of the economy to the Chamber's bodies on draft laws and other regulations in terms of their impact on business conditions and development of certain branches of the economy;
- Provide clarified proposals of economic policies and development strategies to the Chamber's bodies relating to the activities of the Association;
- Network members of the Association both in the country and abroad;
- Follow achievements in the field of technical and technological development;
- Educate businesspeople with the aim of acquiring new skills and knowhow;
- Support in branding products and services of companies;
- Transfer knowledge and technology and support in applying for projects in domestic and international level;
- Support companies in applying for co-finance programs from national and EU funds;
- Strengthen cooperation between science and economy;
- Follow the application of international technical standards and normatives;

- Cooperate with other associations, organizational units of the Chambers, Regional Chambers of Commerce and Industry, Belgrade Chamber of Commerce and Industry, as well as with the Professional and Administrative Services of the Chamber on organization of exhibitions of the economy at trade fairs, presentations and other promotive activities for the needs of the Chamber's members both in the country and abroad.
- Working Group for the Improvement of medium term and long term planning of measures for the adaptation to changed climatic conditions in the Republic of Serbia;
- Working Group on natural resources protection;
- Working Group on drafting amendments and supplements to the Law on land;
- Working Group on drafting a proposal of the Law on land consolidation;
- Working Group for amending and supplementing the Rulebook on Incentives for the production of planting material and certification and clonal selection of fruit trees, vines and hops;
- Working Group for drafting the Law on wine and other grape and wine products;
- Commission for awards of the World Intellectual Property Organization in Serbia;
- Working Group for the development of the Irrigation Strategy with a five-year plan;
- Working Group for the improvement of the production of brandy and its market;
- Working Group for suppression of illegal trade;
- Working Group on trade facilities between CEFTA signatories;
- Working Groups for the preparation of the Rulebook on the manner and procedure of issuing International Certificates;
- National Agricultural Council (solving issues of the national importance in the field of agriculture and rural development);
- Main Scientific Board of Biotechnology and Agriculture;
- Commission for Awards of the City of Belgrade;
- Team of the Ministry of Science and Education for elaboration of the Smart Specialization Strategy;
- IPARD Program Supervisory Board.

Public powers exercised by the Association of Plant Production and Food Industry are:

- Certificate of domestic origin of goods in the public procurement procedure;
- Certificate that goods are not produced in the country;
- Certificate that goods are produced in the country - Certificate of Free Sale;
- Opinion that company or other legal entity is the only bidder for goods of domestic origin, the only service provider or contractor;
- Certificate of goods exported after the procedure of active refinement;
- Verification of documents accompanying goods in export and imports for which the competence of issuance is not prescribed (invoices, pricelist).

Representatives of the Association of Plant Production and Food Industry are members of the following working groups with the competent state bodies:

- Standing Working Group on cooperation of the Ministry of Agriculture, Water Management and Forestry and the Chamber of Commerce and Industry of Serbia;
- Working Group on drafting the wording of a draft law on seed and nursery material of agricultural and ornamental plants;



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CHAMBER OF
COMMERCE AND
INDUSTRY OF SERBIA