Serbia Investment and Export Promotion Agency (SIEPA) is the government agency responsible for promoting FDI and export opportunities in Serbia. Companies wishing to establish or expand their operations in Serbia, can obtain tailor-made services from SIEPA free of charge.

www.siepa.gov.rs
Official Name: Republic of Serbia
Form of State: Democratic Republic
Political Structure: President, unicameral assembly with 250 seats
Area: 88,361 km²
Population: 9.5mn
Geographic Position: South East Europe, central part of the Balkan Peninsula, at the intersection of Pan European Corridors No.10 and No.7
Border: In the east, Serbia borders Bulgaria, in the northeast–Romania, in the north–Hungary, in the west–Croatia and Bosnia and Herzegovina, in the southwest–Montenegro, and in the south–Albania and Macedonia
Climate: Temperate continental, with monthly average temperatures ranging between 0.7°C in January and 17.5°C in July
Official Language: Serbian
Main Religion: Christian Orthodox
Other Religions: Roman Catholic, Islamic, Jewish, Protestant
Major Cities: Belgrade: 1,576,000; Novi Sad: 298,000; Nis: 250,000
Currency: Dinar (RSD)
GDP (2007): 29.92 bn €
GDP pc (2007): 3,971 €
Time Zone: Central European Time (GMT + 01:00)
Internet Domain: .rs

General Data
- Bucharest: 641 km
- Kiev: 1302 km
- Warsaw: 1067 km
- Berlin: 1255 km
- Hamburg: 1547 km
- Copenhagen: 1659 km
- Oslo: 2109 km
- Stockholm: 2154 km
- Prague: 907 km
- Stuttgart: 1155 km
- Frankfurt: 1282 km
- Munich: 930 km
- Paris: 1766 km
- London: 1982 km
- Dublin: 2435 km
- Amsterdam: 1721 km
- Brussels: 1672 km
- Riga: 1768 km
- Helsinki: 2083 km
- Tallinn: 2075 km
- Sofia: 403 km
- Sarajevo: 291 km
- Zagreb: 390 km
- Salzburg: 797 km
- Graz: 575 km
- Vienna: 612 km
- Bratislava: 578 km
- Rome: 1289 km
- Milan: 1009 km
- Zürich: 1175 km
- Marseille: 1518 km
- Barcelona: 1956 km
- Madrid: 2566 km
- Budapest: 384 km
- Ljubljana: 520 km
- Istanbul: 980 km
- Skopje: 423 km
- Thessaloniki: 630 km
- Igoumenitsa: 924 km
- Tirana: 612 km
- Athens: 1132 km

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Enter Serbia’s ICT Sector

Sustained Economic Growth

Serbia is the leader in the region that is showing the most dynamic growth over the past years. In fact, having in mind the recent situation in the world and the downturn of EU economy, South East Europe will remain the growth fuel of Europe.

Over the past five years, Serbia’s economy has been growing at an average annual rate of 6.8%, one of the strongest performance in Europe. This growth has been fuelled by both foreign direct investments as well as increasing local consumption. Since 2002 over €10 billion have been invested in Serbia, majority of which came from USA and EU countries. At the same time, in last five years, Serbian market has been growing at an astonishing pace of more then 30% per year. The reasons behind it are the improving business climate combined with strong heritage and tradition of doing business in an international environment coupled with attractive tax environment. From a macro economical point of view, Serbian foreign reserves are at the highest level ever, the inflation is under control averaging 7.6% in the last three years.

“IT’s not a coincidence that Intel opened its regional office in Serbia. It has a great strategic position and a capable and well educated workforce”. 

Mr. John E. Davies
Vice-President and Director of the Global Program Development
Intel
Enter Serbia’s ICT Sector

IT Market Potential

Between 2005 and 2007, IT market in Serbia grew from €280 to €460 million. In 2007 alone, market grew by 37%. Despite these high growth rates, market potential remains strong as IT spending per capita remains well below EU27 average, at €85. This sector employs 10,000 people in over 1,300 companies.

SIEPA’s IT market value estimation for 2008 is €550 million and provided the growth continues at this pace, which is forecasted by industry specialists, by 2012 Serbian IT market will be €1.15 billion worth. Almost 73% of the total Serbian IT market value is created by equipment, followed by services and software with 15% and 12% respectively.

One third of all households in Serbia have computers and in 2007 their number has increased by 7.5%. Around 26.3% of households are connected to the Internet and their number is growing by approximately 7.8% per annum. Households still most often connect to the internet via modem whereas a bit less than 8% use broadband connection. In broadband communications (including mobile 3G communication) market penetration grew by almost four times from 2006. The trend of availability and connectivity to broadband internet connections is ever increasing as the technology and internet links become more available.

Almost 100% of companies in Serbia use the Internet, with majority connecting through LAN. Currently there are 159 internet service providers (ISPs). Compared with 2006, for example, their number has grown by 3 more then one third. Revenues generated through internet-related activities have grown by 122% reaching €59.3 million.

Intellectual Property Protection

Intellectual property protection is critical for the long-term success of ICT companies and their international positioning. Domestic legislation in the field of IP rights is harmonised with the rules of the EU and WTO, i.e. trade-related aspects of intellectual property rights (TRIPS Agreement). Over the course of years Serbia has developed set of laws to govern and enforce copyrighting and trade-making legislation.

Most important legislative acts in this field are:

- Electronic Signature Law
- Patent Law
- Trademark Law
- Legal Protection of Design Law
- Protection of Integrated Circuit Topographies Law
- Protection of Personal Data Law
- Access to Information Law

Serbian government started a campaign called "Zero Tolerance for Piracy" in March 2005. Obligatory instruction was issued to all public prosecutors’ offices regarding pre-criminal procedures and prosecution of perpetrators of IP related crimes. In April of 2005, Serbia signed the International Convention on Cyber Crime that improved cooperation with the EU member states in this field.

Telecommunication Market

In 2008, telecoms market is expected to reach €1.65 billion with annual growth rate of 10%. Telecoms traditionally generate about 4.5-5% of GDP and employ about 50,000 people. This sector has successfully attracted some of the most significant investments in Serbia. Mobile operators alone have invested close to €2 billion in the past two years. At the end of 2007 Serbia had 8.45 million subscribers of mobile networks with market penetration of 112.7%.

New regulations regarding WiMax, liberalization of market for land line operators are due to attract fresh investment ensuring further market expansion. For more information on the telecom market, please visit Serbian Telecommunication Agency - www.ratel.rs
What we found in Serbia is a highly educated and highly motivated workforce with a very strong work ethic. They are always willing to go the extra mile.

Mr. Mike Smart
MD Gowigroup Ltd.

Human capital in Serbia is shaped through education system allowing development of fast learning, multi lingual and IT literate people. Compared with other Eastern European countries, both graduates and professionals in Serbia have distinct knowledge and proficiency in English language (according to Gallup poll conducted in 2003, Serbia scored first among CEE countries). Students from high schools specializing in Mathematics, Physics and Information Technology Sciences have won an impressive number of prizes at the World Science Olympics - more than 220 since 1968.

One of the main reasons for this is the educational system which is focused around technical and engineering fields. One third of all graduates have completed technical or other science-based faculties. Schools where technical education is the focus of curriculum are relatively popular among young people and many of them carry on completing university education in technical science.

Computers are introduced in education in last two grades of elementary school, when students are 13 years old, as a part of mandatory curriculum dating back to 1987. Last curriculum update for the subject was done in 2001. This subject remains mandatory in gymnasiums offering general secondary education.

As much as 70% of employed IT staff (SIEPA survey 2008) have completed tertiary level of education. Every year, universities in Serbia yield around 16,000 graduates. From this number, almost 2,000 are highly creative and talented IT graduates. There are 17 universities in Serbia, 8 of which are state owned. Information technologies or related sciences can be studied in 4 state and 3 private universities. Most importantly IT and technical sciences remain popular among young people ensuring steady human capital supply to the industry.

The cost competitiveness of engineers is another advantage of doing business with or from Serbia. Compared to salaries in the country, IT specialists earn more than average but compared to their European colleagues the situation is quite different. Net salaries range from €600 to €1,200 per month for highly qualified university educated personnel, while gross salaries range from €900 to €1,800 per month.

| Graduates from Colleges and Universities, Regional Distribution (2007) |
|-------------------|---|---|---|---|---|
| Field             | Belgrade | Nis | Nove Sad | Krusevac | Other cities |
| IT                | 1,288    | 195 | 391      | 120      | 449         |
| Electrical engineering | 917     | 121 | 294      | 82       | 191         |
| Mechanical engineering | 329     | 124 | 241      | 134      | 383         |
| Mathematics       | 154      | 29  | 36       | 23       | 15          |

Source: Statistical Office of the Republic of Serbia

Workforce with Know-how
Favourable Tax Regime

Tax-wise Serbia is among the most competitive countries in the region. Corporate profit tax of 10% is the second lowest in Europe and contributions payable for staff are reasonable. Mandatory pension contribution is 11%, health insurance is 6.15% whereas unemployment insurance is just 0.75%. Personal income tax rate is 12% and it is deducted from gross salary.

Total annual income of resident individuals is subject to 10% tax. All earnings of Serbian citizens exceeding 3 average annual salaries are subject to this tax. Foreign residents whose annual income exceeds 5 average local yearly salaries are also subject to this tax rate. Income above 8 average salaries is taxed at 10%. All income earned both in Serbia and abroad should be declared for this purpose. Double taxation avoidance agreements signed with many countries made Serbia very competitive when it comes to income taxes.

Attractive Investment Incentives

By locating in Serbia, businesses can take advantage of a wide array of investment incentives. For investment in the IT industry, up to 25% of the total project value can be funded by the state, provided the investment exceeds €200 million, with the minimum of 1,000 new jobs. IT projects of smaller scale can be subsidized with amounts between €2,000 and €10,000 per new job created. Research and development projects are eligible for state grants in range from €5,000 to €10,000.

Additional incentives are available in form of tax breaks. Companies that invest more than €7 million and create 100 new jobs are eligible for a 10 year corporate tax holiday, starting from the first year the company makes profits. Tax credits are available for investments in fixed assets for up to 80% of the invested amount. Equipment imported as foreign investment is not subject to customs or import duties. Other incentives stimulate employment of particular categories of employees. Salary and social insurance contributions for employees under 30 and above 45 can be subject to exemptions.

Key Expertise

Serbian IT companies have number of competitive advantages, important for the European market. Strong English language skills, paired with business culture and mentality compatible with that of EU countries. This allows better understanding of client needs, which is particularly important for development of tailor made solutions. Engineers in Serbia are educated and experienced in application of a broad range of technologies, allowing development of high quality software and systems integration. Workforce in Serbia has skills, knowledge and experience in developing front-end, back-end and middleware components in different sectors of ICT. This has been proven by strong business relations with companies from the USA, England, Ireland, Germany, Russia, the Netherlands, Canada, France, Finland, Sweden, Slovenia and Croatia.

A research conducted by SIEPA in 2008 provides overview of main activities of companies in the IT sector, their competencies and programming languages. The research has covered Serbia’s 50 companies which employ 25% of the total workforce in the sector (they have the biggest headcount). In addition, those are the companies generating the largest volume of turnover.
Infrastructure

Telephone Access

Serbia has good voice telephone access, with a strong penetration rate. Telekom Srbija is the sole provider of fixed line telephone service in Serbia. Company's operating system is 93% digitised and some cities like Novi Sad are 100% digitised. Costs of basic telephone services are very competitive to most countries in the region. Company's income in 2007 totalled €411 million while investments in the network for the same year reached €166 million.

Key features of the fixed telephone network (April 2008):
- Total number of available installed subscriber lines: 3,216,714;
- Total number of connected subscriber lines: 2,930,273;
- Installed subscriber capacity per 100 inhabitants: 42.90;
- Level of digitisation: 93.31%.

Broadband Access

External internet links available via Telekom Srbija have capacity of 10.2Gb/s and these are connected to several providers. Most well known are Sprint, Level 3, Global Crossing, Telia Sonera, Verizon, Seabone, Deutsche Telekom, Tiscali and Intersite. Telekom Srbija is regional leader in field of Internet services, connecting 91 local and 12 regional ISPs with the world. Investments scheduled for 2009 should make ADSL connection available to at least 80% of all fixed line subscribers. In Belgrade, this percentage should reach 100%.

Links of smaller capacity are owned by Serbian Academic Network and VeratNet ISP. Bandwidth of VeratNet's links are 2x155Mb/s towards Hungary. Serbian Academic Network has one link towards Greece (1Gb/s) and one towards Hungary (155Mb/s).

Mobile Phone Networks

Mobile phone networks in Serbia cover 90% of the country geographically. Currently, there are three mobile phone network providers – Telekom Srbija’s MTS, Telenor (Norway) and Mobilkom (Austria). In 2007 income generated by mobile phone network operators reached €839.6 million. This in turn enabled market penetration of 112.7% with annual growth rate of 27% in 2007. In terms of market share, MTS dominates market with 59.4% share, followed by Telenor (34.6%) and Mobilkom (6%).

Total investments of three companies amounted to €210 million in 2007. Infrastructure development which enables broadband access and other services will remain the dominant force behind investment activities of all three companies.
Belgrade
As capital, the city is centre of economic, educational, political and cultural activity in Serbia. Belgrade was named City of the Future for 2006-2008 by fDi Magazine. Key criteria for rating of cities in Southern Europe were: economic potential, costs efficiency, human resources, IT and telecommunications, transport infrastructure and quality of life.

According to Colliers International, supply of modern office space in Belgrade reached a total of 450,000 sq. metres at the end of 2007. In year-on-year terms, this symbolizes an increase of 31.5%. Average vacancy rate of modern office space in Belgrade in mid 2007 was 8% (7% for Class A inventory and 13.9% for Class B inventory). Mildly decreasing trend in rental rates continued towards the end of 2007. In comparison to the year 2006, rents for Class A office space declined by 2% to current €17-20 per sq. metre per month. Class B office rent rates decreased by 8% to €12-16 per sq. metre per month.

Novi Sad
It's the second largest city in Serbia and the administrative centre of Vojvodina Province. As an university centre and one of most ethnically diverse cities, it is often referred to as a “heaven of tranquillity and tolerance”.

Office market in Novi Sad is still modest since majority of the space was developed after 2000 and built for owner occupancy. Large number of foreign banks and companies that entered the market have acquired newly-built rental units.

According to Colliers International, prices for modern office premises ranged between €10 -15 per sq. metre per month in 2007. The highest rents were recorded in city centre, while in broad centre premises can be rented for €10-12 per sq. metre per month. Constant and strong economic development of the city in last two years required launch of several projects which should open up another 24,000 square metres of office space by the end of 2009.

Nis
One of the oldest cities in the Balkans and the third largest in Serbia with more than 250,000 inhabitants. Situated at crossroads, Nis connects the Balkans to Europe and Europe to the Middle East. The city has always been considered a gateway between the East and the West.

Nis office space still represents a virgin market. Office space is almost exclusively located within multi-purpose and retail developments in the city centre. In 2009 a number of modern small-scale buildings are scheduled for opening in the pedestrian zone of the city.

According to Colliers International, in 2007, rental levels for quality office space or converted apartments, in downtown Nis ranged from €10 to 12 per sq. metre per month. New office developments are expected reach price range between €13 -15 per sq. metre per month.
Microsoft Development Centre Serbia
A home of the world's technical revolution

Based in the very heart of Belgrade, Microsoft's Development Centre Serbia (MDCS) has existed since September of 2005. Since then Microsoft has invested millions of dollars in its Development Centre employing more than 45 professionals who have been contributing to the global efforts of the Microsoft Corporation by developing software components built in Windows, MS Office, SQL, and Live Search software.

By participating in the development of Live Search - MDCS has actually positioned itself on the front lines of technological development, shaping and influencing the world as we know it. After realising that a very high number of their software experts in the USA come from this region, Microsoft decided to explore this source of IT talents and utilize Belgrade's central position in the region for the benefit of their global efforts - hence MDCS was set up. The additional incentive was the lowest corporate gain tax in Europe (10%) and the fact that there is no VAT on importing IT related technology.

Serbia has an abundance of educated and talented, young IT professionals and a developed taxation system that favours investors. Compared to other Microsoft Centres in the world, MDCS's progress reports have always been among the most impressive ones – a result that was achieved by dedicated work of the local workforce. Local talent made it possible for MDCS to develop Cyrillic handwriting recognition software for tablet PC, On Line Book Search components for Live Search, Math Equation Recognition software and many other software solutions incorporated in Windows and MS Office packages.

Microsoft Development Centre Serbia praises its local partners for providing top of the range services and finds them extremely professional and an immense source of reliable support to its operations.

Microsoft will certainly continue to invest in its Development Centre in Serbia by increasing the number of employed IT professionals and by increasing the number of projects developed at the centre. MDCS plans to stop the national “brain drain” abroad by inviting even more young professionals to return to Serbia and work at the Microsoft office in Belgrade.

www.microsoft.com/scg
ComTrade Group

Serbia can be a software industry leader

ComTrade Group was founded in 1991 by Mr. Veselin Jevrosimovic. Today, ComTrade Group is one of the leading companies in the field of information and communication technologies in South Eastern Europe. Expansion in recent years in the markets of Western Europe, the USA, and the Middle East has transformed ComTrade into a global player in today's IT services market.

ComTrade Group's portfolio of products and services includes development and implementation of complete ICT solutions, distribution of ICT equipment, production and distribution of ComTrade Computers and other major brands of electronic devices, as well as retailing and advertising services.

In March of 2008, ComTrade Group acquired Hermes SoftLab, an IT leader in the areas of storage and systems management, embedded software, IT solutions relating to e-business, SOA, enterprise integration, IT modernization, and service management. With the inclusion of Hermes, the potential of ComTrade Group expands as the largest IT conglomerate in Southeastern Europe.

Spinnaker New Technologies, a member of ComTrade Group specializing in ICT solutions, will leverage Hermes expertise and unite resources with Hermes SoftLab, enabling the group to undertake a new caliber of projects across the world.

The resulting company has the ability to offer the widest range of ICT solutions and services in 14 countries spread over 3 continents, marking the continuation of its development on a global scale.

The new region-wide group has the human resources clout of over 1600 employees and expects to generate revenue of over €300.000.000 in 2008.

www.comtrade.co.rs

“After a lot of research, we found Belgrade to be highly suitable for the needs of our clients”.

Mr. Jitu Virwani
Chairman
Embassy Group

Embassy Group

Europe’s largest IT park to be built in Serbia

Construction of the $600 million IT park is set to begin in 2008. Located in the northern Serbian town of Indija, the park will have a total surface area of 250,000 sq. metres upon its completion in 2013, making it Europe’s largest. It also represents the biggest Indian investment in the continent’s IT industry.

The park will be home to IT services and technology providers employing up to 25,000 individuals and exporting up to $2 billion a year in products and services, according to its developer, India’s Embassy Group. Based in Bangalore, the Embassy Group has constructed nearly two million sq. metres of tech campuses, parks and office buildings since it’s founding in 1996. The Embassy Group is just the latest in a series of major investments in Serbia’s fast growing, 1500 company strong IT sector.

Founded in 1986, the Embassy Group has supplied the venues for India’s technology boom. Their technology and IT parks, campuses and office buildings feature the highest quality infrastructure and are home to Google, IBM, Microsoft, HP and many other tech giants. Also a major builder and developer of retail and residential developments, the Embassy Group has recently expanded business operations into the UAE, Malaysia and now Europe.

“After a lot of research, we found Belgrade to be highly suitable for the needs of our clients”.

Mr. Jitu Virwani
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“After a lot of research, we found Belgrade to be highly suitable for the needs of our clients”.

Mr. Jitu Virwani
Chairman
Embassy Group

Mr. Veselin Jevrosimovic
President
ComTrade Group
Euronet Worldwide

Customer support centre – serving the world from Serbia

Euronet is a venture originating from the US, which has become a global leader in processing secure, electronic, financial and payment transactions with some 2500 employees worldwide. Euronet’s presence in Serbia dates back to 2002 when the company started the distribution and maintenance of ATM’s and launched the use of VISA and MasterCard systems in Serbia. While Euronet’s investment decision was initially market driven, the company selected Serbia over other countries in the region for the following reasons:

- Serbia offers Europe's lowest corporate profit tax rate (10%);
- It provides access to large Southeast European markets (60 million consumers);
- It has a large pool of highly skilled labour.

In order to successfully operate a global Customer Support Centre, the company was looking for a location that would provide them with multilingual staff – thus Belgrade became the perfect choice, since Belgrade based operations were able to provide services to its clients in many different languages.

In 2004 Euronet opened its Customer Support Centre in Belgrade, employing over 55 multilingual operators and serving the world market in collaboration with the one in the USA.

The Euronet Customer Support Centre in Belgrade is one out of two global centres that the company runs, taking advantage of time zone differences between the USA and Europe and of the outstanding language skills of the local workforce. The Customer Support Centre staff demonstrated not only excellent skills and professionalism but also an exceptionally high employment loyalty (the staff retention rate is well above the average for the industry).

The Serbian market proved to be highly lucrative for Euronet. The whole group. In addition, the Serbian market demonstrated a huge potential for further business expansion (the company expects 20% annual growth in revenues over the next five years).

Euronet plans to further expand its core business and introduce an additional 100+ new ATM’s throughout Serbia over the next two years. Therefore, Euronet’s operation in Serbia should soon number over a hundred employees, including highly specialised software programmers.

www.euronetworkwide.com

IMP-Telecommunications

When Finsoft Limited, a UK company based in London, conceived an advanced Ethernet video device for its new STOS digital signage system, it began a search for companies able to meet requirements for such a development. After initial discussions, Finsoft (now a part of GTECH Group from the USA) recognized IMP-Telecommunications as a reliable and competent partner and subsequently awarded its custom development contract to it.

IMP-Telecommunications Ltd, a subsidiary company of the *Mihailo Pupin* Institute possesses long-term experience in the design and the development of custom embedded systems. Located in Belgrade, Serbia, this company of thirty-five employees specializes in digital signal processing, physical level communications, multimedia applications, high-speed hardware design and embedded software.

The STOS 3XGA device is an Ethernet thin client that has three independent video outputs suitable for use in digital signage and similar applications where there is a need to display graphical information on a large number of screens. This solution has a low price per channel and therefore attains the best price/performance ratio currently available on the market. It employs latest technologies in electronics development and production.

The STOS 3XGA device was designed and developed in just six months. The process included analysis of the necessary requirements, development of device architecture, detailed design, development of hardware and software, optimisation regarding the price and technology, prototype development and testing. Final testing of the device included EMC tests, which demonstrated conformance to European standards.

Finsoft was very satisfied with IMP’s performance on this development project and it offered a manufacturing agreement between the two companies. This agreement included changes in device design to suit mass production, establishment of production procedures, procurement of production materials and initial small-scale manufacturing. In order to successfully fulfill requirements of this agreement, IMP-Telecommunications established business relationships with two other Serbian companies: IRITEL and SV-Line, both of them located in Belgrade.

In just four months IMP-Telecommunications redesigned the 3XGA device, optimised its price and manufacturing, devised specific automated test procedures and established a production line on its premises. Relevant European norms for the production of electronic equipment were applied during the design and manufacturing process. As a result, the 3XGA device holds both the CE and the RoHS compliance marks.

The complete initial production of a thousand STOS 3XGA devices was exported to the United Kingdom, resulting in the continuation of the partnership between Finsoft and IMP-Telecommunications through new custom development agreements.

www.institutepupin.com
In 1996 PSTech started developing solutions around the latest automated identification and data capturing (AutoID) technologies. They saw their chance to expand their business on an international level so in 2001 PSTech started providing software-outsourcing services. Their first customer was a Silicon Valley (California, USA) based start up company, Wanadu Inc. For this client, PSTech developed an eLearning content management system (LCMS) called iCreate. This platform included a cutting edge technology used to convert Microsoft PowerPoint presentations into Internet friendly, rich media content in Flash, as well as a Java based server to provide a full set of LCMS features. Over two years of development produced a successful product launch in January 2003. In 2004 PSTech started working together with Cisco Systems on Unified Communications related projects and their partnership has grown ever since.

Today, PSTech represents an export-oriented company with over 90% of its revenue generated on the international market. In 2007 alone, the company's export output amounted to 1.7 million euros. The company currently employs 62 individuals out of which 58 are software engineers who are developing new technologies for international clients and for PSTech's own needs. Since 2001, PSTech has developed projects and acquired expertise in the following areas:

- Groupware and Collaboration (audio, web, video conferencing);
- Media Streaming (audio and video streaming);
- Unified Communications (VoIP, IP Telecommunications, call centres, clients);
- eLearning (LMS, SCORM, rich media content development and delivery).

The list of PSTech's clients includes: Cisco Systems (USA), Latitude Communications (USA), Wanadu (USA), and PointeCast (USA). Besides software development, PSTech provides specific Unified Communications related training in cooperation with Cisco Systems. So far they have delivered their training programs in Serbia and Latin America (Mexico, Argentina and Brazil) to customers from all over Europe and the Americas.

PSTech won the “SIEPA Exporter of the Year 2006” award in the category of Small and Medium Enterprises.

www.pstech.co.yu

The Bozic i Sinovi (BIS) Gowigroup software development team started in 2000 and has built a growing international client base through its pragmatic development approach and strong customer focus. It was founded as a joint venture between companies from Serbia (Bozic i Sinovi) and the United Kingdom (Gowigroup Ltd). The development team based in Pancevo has been offering their services to the UK market for more than five years.

The team is comprised of 32 young (under 30 years of age), highly professional and skilled IT experts, who have been recruited from the most prestigious universities in Serbia (ETF - The School of Electrical Engineering, FON - The Faculty of Organisational Sciences, etc.).

By working closely with their clients and providing information through business analyses, Bozic i Sinovi, are ensuring that the project, once delivered, is of the highest quality and fully meets the customer's needs. They are building strong relationships with customers based on trust, shared values, integrity and through collaboration. As a result of this approach, and the support of the British embassy in Belgrade, Bozic i Sinovi have developed a partnership with a UK-based company, Gowigroup Ltd and signed a long term annual contract worth 500 000 pounds (GBP).

The range of skills that this development team has at its disposal is:

- Project Management;
- System Analysis;
- System Design;
- Application Development;
- Building Presentation.

The Bozic i Sinovi team possesses extensive experience in implementing a broad range of solutions across many vertically integrated markets (insurance, real estate, education, PR organisation, HR, IT, etc.). BIS Gowigroup have built a number of long-term business relationships with various foreign partners and they are always open for the development of new ones.

In order to minimise risk, ensure anticipated results and deliver high quality software on time, BIS apply the Rational Unified Process in their project development practices. By applying this project management approach and through the partnership with Gowigroup, Bozic i Sinovi have attracted a number of significant customers such as: AVAYA, Shell UK, Hutchinson 3G, Publicis UK and others.

www.bozic.co.yu
Serbian Software Cluster

Serbian Software Cluster (SSC) is an association of eleven Serbian IT companies, three faculties, the University of Belgrade, the University of Novi Sad and the Mihailo Pupin Institute. The SSC has received strong support from the Serbian government, especially from the Serbian Ministry of Economy, Serbian Chamber of Commerce, but also from international donor and technical support projects such as GTZ, SIPPO and USAID.

The vision of the SSC members is that Serbian software businesses will achieve international success through creating innovative solutions, improving business expertise and networking. The mission is to act as a catalyst for the selection and definition of key areas relating to the vision for the future and the implementation of the actions associated within those areas.

Serbian software companies are introducing innovative products to the market and became serious competitors on the international level. These companies are consequently ensuring growth of the national economy. SSC’s main tasks are to monitor and analyse the market, to identify business opportunities, define strategies and activities for achieving goals of the founder companies. Cluster builds relationships with key clients, government and municipal institutions, local and international contractors.

One of the most important goals of the SSC is to revive and broaden connections between the Serbian and the European software industry. This is achieved through improved competitiveness, enhanced internal cooperation, inspiring innovation and profiting from globalization trends.

www.ssc.rs

SSC Members

- Apollo – www.apollo.co.yu
- Brezza – www.brezasoftware.co.yu
- EXECOM – www.execom.co.yu
- Institute Mihailo Pupin – www.institutepupin.com
- Prozone – www.prozone.co.yu
- Saga – www.saga.co.yu
- SOL – www.sol.co.yu
- Spinmaker-NIT – www.spinmaker-NIT.com
- Zesium – www.zesium.com
- Veridix – www.veridix.co.yu
- IT-TV – www.ittv.co.yu
- PS Tech – www.pstechnology.co.yu
- The Faculty of Electrical Engineering Belgrade – www.etf.ac.yu
- The Faculty of Organisational Sciences Belgrade – www.fon.bg.ac.yu
- The Faculty of Science Novi Sad – www.pms.ns.ac.yu

Our assistance has resulted in some of the largest recent investment projects in Serbia totalling over €1 billion.

SIEPA – Your Investment Facilitator

Serbia Investment and Export Promotion Agency (SIEPA) is a government institution committed to successfully helping foreign investors and buyers. Created as a "one stop information shop", SIEPA has a mission to support foreign companies, seeking to set up or expand their business operations in Serbia and Serbian producers when doing business internationally. Major services offered to potential investors are free-of-charge and readily available.

SIEPA networks with all FDI-related public and private sector bodies, including ministries and other government bodies, municipal authorities, local self-governing offices, land building agencies, tax and customs authorities, statistical bureaus, chambers of commerce and the National Bank of Serbia.

Our special strengths lie in the fact that we are covering both investment and export related activities. This has enabled us to have in depth knowledge of the local market and companies as well as investment opportunities. Combining expertise and knowledge from both to get superior results is what SIEPA is about.

We organize participation of Serbian companies on more then 20 international exhibitions per year. In 2008, 125 companies had the opportunity to approach clients with our assistance on such exhibitions and conferences. You can find us regularly at CEBIT (Hanover) and GITEX (Dubai) but we are preparing to expand our operations to the US market.

In addition, SIEPA has staff devoted to particular sector of economy which ensures that you’re dealing with people with genuine expertise in the field rather then general experts (please visit our web site to locate your expert). Our database of Serbian companies is increasing every day and we are happy to put it on disposal of our clients free of charge.

SIEPA publications and materials on doing business in Serbia, as well as detailed sector analyses and studies, feature information on numerous business opportunities in our country. They are available in hard copy and can be downloaded from our website at www.siepa.gov.rs.

We would like to invite you to contact our expert staff in assisting you and your business interests. Our services are tailor made to best match your company’s needs and requests. Working with us is simple, safe and, most importantly, it costs nothing.
Useful Contacts

Ministry of Telecommunications and Information Society
Marsala Birjuzova 3-5, 11000 Belgrade
☎ +381 11 2020 057
☎ +381 11 2020 059
kabinet@mtid.gov.rs
www.mtid.gov.rs

Republic Telecommunication Agency
Vračarica 6, 11000 Belgrade
☎ +381 11 3242 673
☎ +381 11 3232 537
ratel@ratel.rs
www.ratel.rs

Association of Informations and Telecommunications Technologies
Serbian Chamber of Commerce
Terazije 22, 11000 Belgrade
☎ +381 11 3304 551
☎ +381 11 3304 556
ict@pks.co.yu
www.pks.co.yu

Nacional Information Technology and Internet Agency – ITIA
Decanska 8a, 11000 Belgrade
☎ +381 11 3340 361
☎ +381 11 3341 885
office@rzii.gov.rs
www.rzii.gov.rs

Association for Computing, Informatics, Telecommunications and New Media of Serbia
Kicevska 9, 11000 Belgrade
☎ +381 11 3443 140
☎ +381 11 3086 480
asit@tehnicom.net
www.asit.org.yu

Statistical Office of the Republic of Serbia
Milana Rakica 5, 11000 Belgrade
☎ +381 11 2412 922
☎ +381 11 2411 260
pub@stat.gov.rs

Serbia Investment and Export Promotion Agency (SIEPA) is the government agency responsible for promoting FDI and export opportunities in Serbia. Companies wishing to establish or expand their operations in Serbia, can obtain tailor made services from SIEPA free of charge.

www.siepa.gov.rs