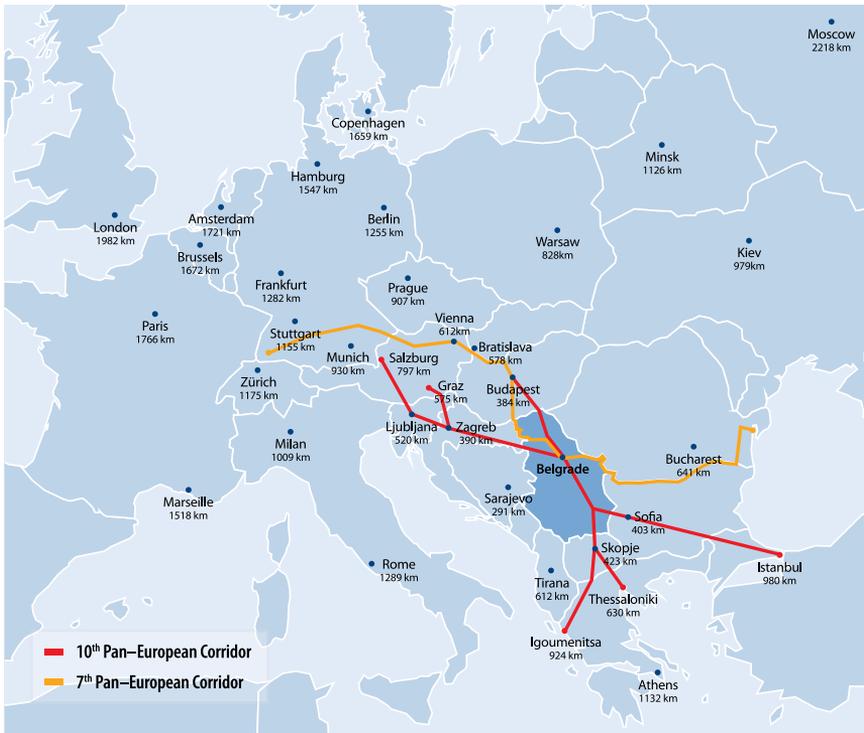


# Investor's Profile Serbia





# Serbia – the Balkan Tiger

*Serbia bridges East and West. Its treasured position in the heart of South East Europe makes it an outstanding investment location.*

Located in the hearth of South East Europe, at the doorstep of European Union, Serbia lies on traditional road that has for centuries connected Europe with the Middle East. Unique in Europe by its policy of “openness to all” Serbia is an ideal location for companies who are looking for a service hub of both East and West.

While Serbian economy suffered from isolation during the 90ies, recent ten years of political and macroeconomic stability have rapidly transformed Serbia into the most attractive business environment in Southeast Europe. Given its recent high economic growth rates, which averaged 6.3% from 2004 to 2008, leading analysts to sometimes dub Serbia as the “Balkan Tiger”.

Serbia ID Card	
Official Name	Republic of Serbia
Form of State	Democratic Republic
Political Structure	President Unicameral assembly with 250 seats
Area	88,361 km <sup>2</sup>
Population	9.5 million
Geographic Position	South East Europe, central part of the Balkan Peninsula, at the intersection of Pan European Corridors N <sup>o</sup> . 10 and N <sup>o</sup> . 7
Border	In the east–Serbia borders Bulgaria, in the northeast–Romania, in the north–Hungary, in the west–Croatia and Bosnia-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 (2010)	€ 29,343 million
GDP pc (2010)	€ 4,016
Time Zone	Central European Time (GMT + 01:00)
Internet Domain	.rs

# Serbia Key Macroeconomic Indicators

# 6.3%

## Annual GDP Increase between 2004 and 2008

*"We think realistically that Serbia is a nation poised for significant economic growth. We plan to continue our EDC efforts to promote Serbia in both Europe and North America during the coming years."*

**Mr. Thomas Kelly,**  
First General Manager,  
U. S. Steel, USA

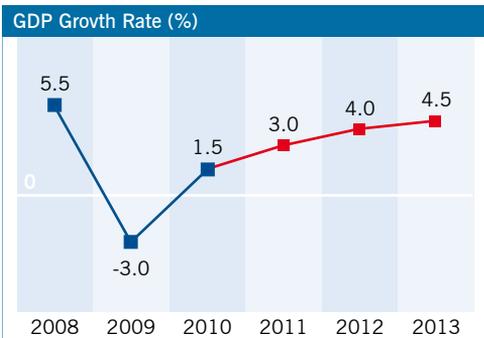
For years, Serbia was among Europe's fastest growing economies. Between 2004 and 2008, economic growth averaged 6.3%, while GDP per capita almost doubled. Strong GDP performance was largely driven by services sectors such as telecommunications, retail, and banking.

In 2009 global economic crises affected the first negative GDP growth in Serbia in ten years.

The country's external liquidity was secured through a €3 billion worth, Stand-By Arrangement with the International Monetary Fund. State-subsidized "soft" banking loans were offered with aim to spur on production, exports, and consumer demand. Lastly, public expenditures were substantially reduced, but with the increased state investment in infrastructure development.

International Monetary Fund and Serbia Ministry of Finance estimate a moderate real GDP growth of 1.5% for 2010 and for the next three years real GDP growth at an average rate of 3.8%. These projections are based on expected growth in activity in most sectors, as well as the recovery in the construction sector after a big drop in 2009. Economic policy of Serbia calls for strengthening of industrial production and stimulation of capital investments in industry, especially in export oriented sectors.

Ministry of Finance estimation  
*Revised Memorandum on the budget and economic and fiscal policy for the year 2011, with projections for 2012 and 2013*

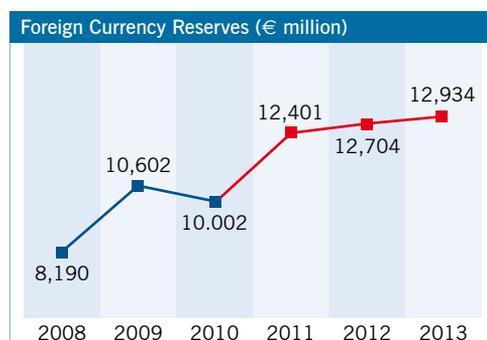
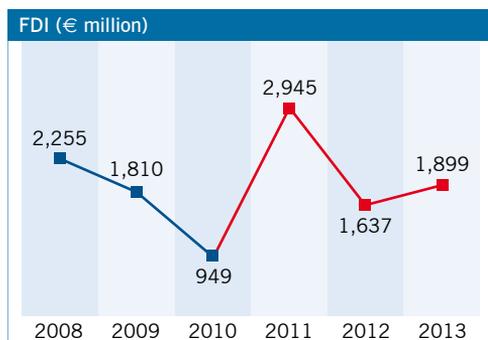




Serbia Economic Indicators	2005	2006	2007	2008	2009	2010
<b>Gross Domestic Product (GDP)</b>						
GDP, EUR million	20,306	23,305	28,785	33,418	29,967	29,343*
GDP per capita, EUR	2,729	3,144	3,900	4,547	4,093	4,016*
GDP, real growth rate, %	5.6	5.2	6.9	5.5	-3.1	1.5*
<b>Prices</b>						
Inflation rate, y-o-y, %	17.7	6.6	11	8.6	6.6	10.3
<b>Salaries</b>						
Average net monthly salary, EUR	210	258	347	402	338	332
<b>Employment and Unemployment</b>						
Employed, average (thousands)	2,069	2,026	2,002	1,999	1,889	1,796
Unemployed, end of period (thousands)	896	916	785	728	730	730
Unemployment rate (ILO), %	21.8	21.6	18.8	14.4	16.9	20
<b>Foreign Trade</b>						
Export of goods, EUR million	3,608	5,102	6,432	7,428	5,962	7,393
Import of goods, EUR million	8,439	10,463	13,951	16,478	11,505	12,622
Balance of goods, EUR million	-4,831	-5,361	-7,519	-9,050	-5,543	-5,229
Current account balance, EUR million	-2,046	-2,541	-5,219	-7,217	-2,282	-2,275
Current account balance, % of GDP	-10.1	-10.9	-18.1	-21.6	-7.6	-7.8
Inward FDI, EUR million	1,329	2,601	4,279	2,255	1,810	949
Foreign Currency Reserves, end of year, EUR million	4,952	9,041	9,660	8,190	10,602	10,002
<b>Public Finance</b>						
Public revenues, % of GDP	42.7	43.5	43.4	41.1	38.6	40.0
Public expenditures, % of GDP	41.8	45.1	45.4	43.6	43.1	44.8
Balance of public finance, % of GDP	0.9	-1.6	-2	-2.5	-4.5	-4.8

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

\* Ministry of Finance estimation - Revised Memorandum on the budget and economic and fiscal policy for the year 2011, with projections for 2012 and 2013



# Foreign Investments in Serbia

€12  
Billion

Foreign Direct  
Investments  
in Past Five  
Years Alone

*"Serbia is ranked 3<sup>rd</sup> in the Manufacturing Index and 7<sup>th</sup> in the Services Index among emerging markets."*

The Pricewaterhouse-  
Coopers  
EM20 Index, 2008

Adopted in 2002 Serbia Law on Foreign Investments equalizes the rights and obligations of both foreign and domestic investors in Serbia. The combination of legal framework and simulative tax and customs regime are ensuring that foreign capital enjoys security and prosperity in Serbia.

Since the onset of the new millennium, Serbia has grown into one of the premier investment locations in Central and Eastern Europe. A list of leading foreign investors is topped by world-class companies and banks such as Fiat, Telenor, Stada, US Steel, Michelin, Gazprom, Intesa Sanpaolo and many others.

The result of proactive policy is more than 12 billion euros of foreign direct investments in the past five years. Leading investment sectors were, off course, the local services providers such as financial, telecommunications, oil and retail sectors. On the other hand equally significant and large were investments into the manufacturing sectors such as food, automotive, tobacco, pharmaceutical, electronics, clothing and others.

FDI in Serbia by Sector in € million

Food and Beverage, Agriculture	2,642.6
Financial	2,400.0
Telecommunications	2,172.0
Retail	1,853.2
Oil and Gas	1,427.0
Real Estate	1,016.0
Tobacco	847.0
Automotive Industry	760.0
Pharmaceutical	752.5
Construction	711.1
Metallurgy and Metalworking	399.1
Insurance and Pension	313.0
Tourism	300.4
Wood and Furniture	256.2
Others	879.1

Based on SIEPA research 2011



Examples of Largest Foreign Investors in Serbia - SIEPA research 2011



## Industry of Serbia

€20  
Billion

Volume of  
International  
Trade in 2010

*“The local workforce employed in the automotive industry is one of the best in the region with the highest experience in this field, making it an irreplaceable part of the company’s success.”*

**Mr. Nenad Medenica,**  
Streit Jucit,  
Plant Manager

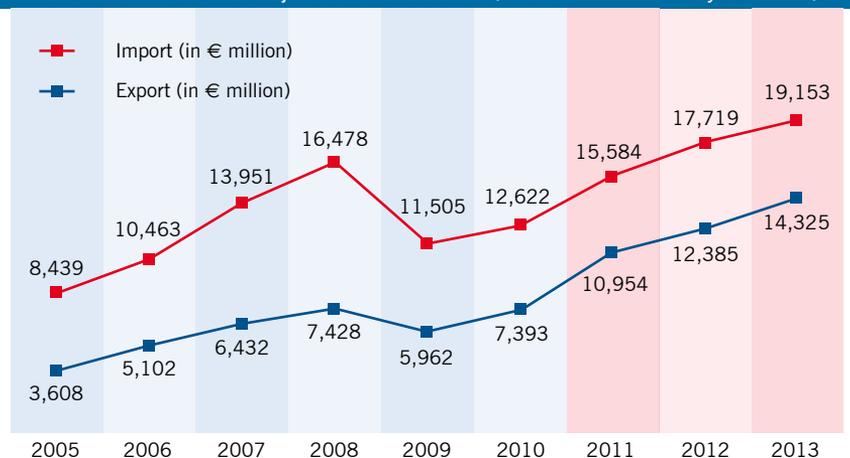
Serbian industry today represents a diversified mix of focus on agriculturally fruitful land and experience in manufacturing industry. Traditionally based on cooperation with Western European companies key sectors in Serbia are base metal, food, electronics, clothing, pharmaceutical and automotive industry. An overview of key trade partners of Serbia reflects both its geographical position between east and west as well as the openness to cooperation with all countries. Key markets for Serbian products today are Italy, Bosnia and Herzegovina Germany, Montenegro and Romania, while Serbia mainly imports products from Russia, Germany, Italy, China and Hungary.

Serbian economy suffers from constant trade deficit which is the reason why Serbian Government is strongly supporting the further industrial development of the country, especially on export oriented sectors. In this sense the three sectors declared as the sectors of special importance for development of Serbia are automotive, electronics and ICT industry.

Main Serbian Export Products 2010	export in € million	
	2009	2010
Iron and Steel	460.6	721.3
Non-ferrous metals	315.1	525.4
Electrical machinery, devices and appliances	291.7	446.5
Cereals and cereal-based products	340.8	435.0
Fruits and vegetables	322.5	398.0
Clothes and clothing accessories	384.8	306.2
Other metal products	239.3	257.3
Miscellaneous manufactured products	252.6	256.7
Other rubber products	168.3	216.8
Petroleum and petroleum based products	126.5	185.9
Metal ores and metal scrap	94.4	182.8
Electricity	142.4	179.2
Sugar, sugar products and honey	112.0	162.3
Paper, cardboard and goods made of paper pulp	140.6	159.9
Footwear	138.6	158.0
Medical and pharmaceutical products	129.0	151.5
Motor vehicles	123.3	142.4
Furniture and fittings, bedding, mattresses and pillows	111.3	135.8
Industrial machinery of general use	119.3	135.4
Beverages	138.0	134.1
<b>Total</b>	<b>5,961.3</b>	<b>7,393.4</b>



Serbian Trade Balance With Projections for 2011-2013 (Based on Serbia Ministry of Finance)



Main Serbian Import Products 2010	export in € million	
	2009	2010
Petroleum and petroleum based products	884.7	1,137.2
Gas, natural and industrial	557.6	707.1
Non-ferrous metals	287.0	504.3
Electrical machinery, devices and appliances	423.8	483.6
Iron and Steel	356.5	443.5
Motor vehicles	524.9	426.7
Industrial machinery of general use	415.0	367.0
Plastic materials	246.8	325.0
Telecommunications and audio devices and equipment	299.7	324.1
Paper, cardboard and goods made of paper pulp	299.6	319.3
Other metal products	276.8	306.4
Miscellaneous manufactured products	291.5	304.1
Medical and pharmaceutical products	270.8	293.4
Textile yarn, fabrics and textile products	256.0	278.9
Coal, coke and briquettes	164.9	252.1
Machinery for specialized industries	268.0	236.7
Etheric oils, perfumes and tissue paper	213.2	223.5
Clothes and clothing accessories	236.9	216.7
Metal ores and metal scrap	112.1	196.0
Chemical materials and products	178.3	192.2
<b>Total</b>	<b>11,504.7</b>	<b>12,621.9</b>

# 1 Billion People

Total Size  
of the Market  
with  
Customs-Free  
Access

*"One of the main reasons to invest in Serbia was the market potential and the opportunity to export our products from Serbia to the whole region of CEE."*

**Mr. Georg Grassl,**  
General Manager,  
Henkel Serbia

## Free Trade Agreements

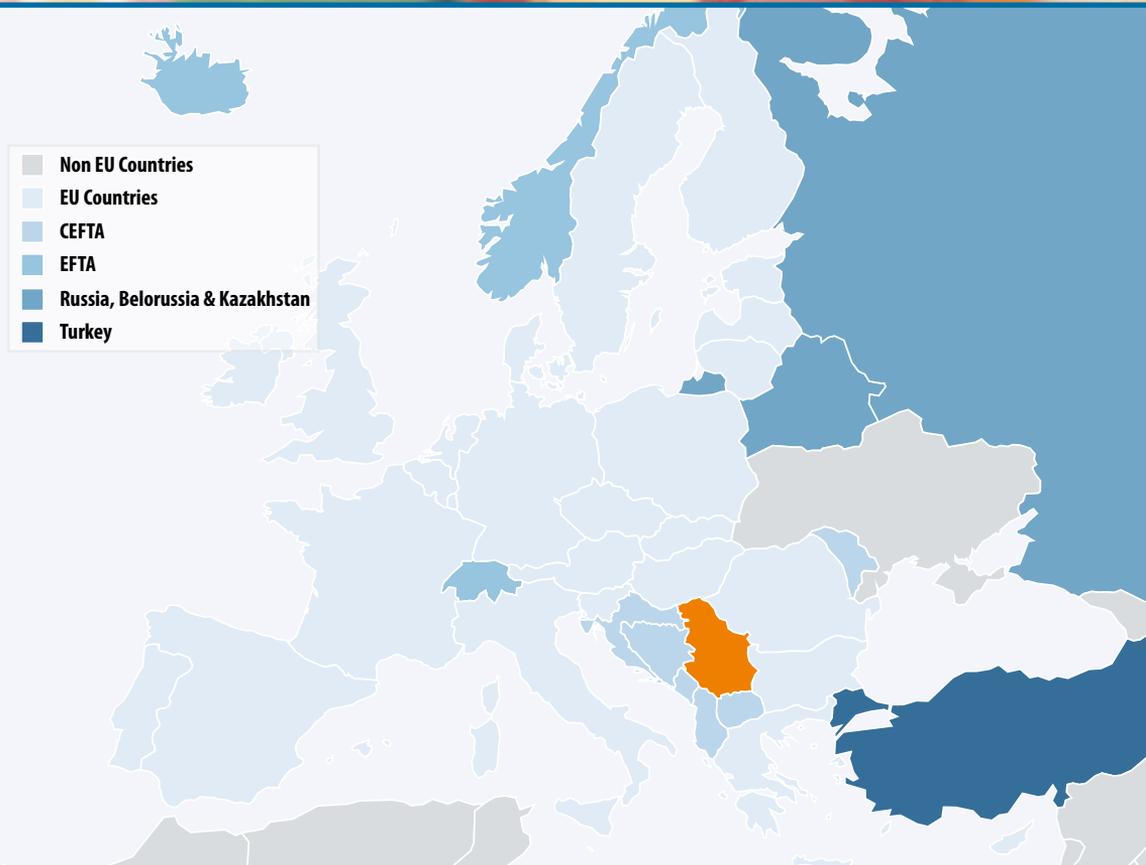
Externally, Serbia can serve as a base for duty-free imports and exports to a market of 1 billion people. It includes:

- The European Union,
- The United States of America,
- Russia,
- Turkey,
- CEFTA,
- The European Free Trade Agreement states,
- Kazakhstan, and
- Belarus.

This customs-free regime covers most key industrial products, with a small number of exceptions and annual quotas.

Internally, with 9.5 million people, the Serbian market is the 2<sup>nd</sup> largest in South East Europe. The average net monthly salary rose from €91 in 2001 to €402 in 2008. Coupled with rapid consumer loan expansion, this fueled a sharp increase in local demand. This was reflected in double-digit growth of retail trade turnover on an annual basis.





Market	Trade Regime	N°. of Inhabitants
European Union	Interim Trade Agreement	494,070,000
USA	Generalized System of Preferences	302,558,000
Russia, Belorussia & Kazakhstan	Free Trade Agreement	168,640,600
CEFTA	Free Trade Agreement	29,990,542
EFTA	Free Trade Agreement	13,000,000
Turkey	Free Trade Agreement	75,000,000
<b>Total</b>		<b>1,083,259,142</b>

## Tax System

10%

Europe's  
Second  
Lowest  
Corporate  
Profit Tax  
Rate

Serbia's tax system is highly conducive to investment. Apart from featuring the lowest tax rates in Europe, investments can benefit from possible tax incentives which create excellent start up conditions. Primarily there is a possibility of a 10 year corporate profit tax holiday for investments into the manufacturing sector which are worth over 8 million euros and create more than 100 new jobs.

*"We performed a cost/performance ratio that proved to be highest here."*

**Mr. Marcus Ries,**  
CEO,  
Grammer Systems  
Serbia





Tax	Rate	Recurrence	Possible incentive
Corporate Profit Tax	10%	yearly	10 year holiday (investments over 8 million euro and 100 new jobs) or 20%, 40% or 80% of investment value as tax credit
Withholding Tax (for dividend, shares in profits, royalties, interest income, capital gains, lease payments for real estate and other assets)	20%	yearly	lower rate of 10% or 5% according to double taxation agreement
VAT	18% - standard 8% - lower rate	monthly	import VAT return for export of finished goods import VAT exempt in free trade zones
Property Tax	up to 0.4%	yearly	rates vary by municipality
Absolute Rights Transfer Tax	0.3% - stocks and bonds 2.5% - other property	at purchase of property	
Salary Tax	12%	monthly	3 - year holiday for hiring apprentices 2 - year holiday for hiring unemployed workers
Annual Income Tax	10% - under 8x average salary 15% - over 8x average salary	yearly	
Pension and disability insurance	11%	monthly	3 - year holiday for hiring apprentices 2 - year holiday for hiring unemployed workers
Health insurance	6.15%	monthly	3 - year holiday for hiring apprentices 2 - year holiday for hiring unemployed workers
Unemployment insurance	0.75%	monthly	3 - year holiday for hiring apprentices 2 - year holiday for hiring unemployed workers

# Financial Incentives

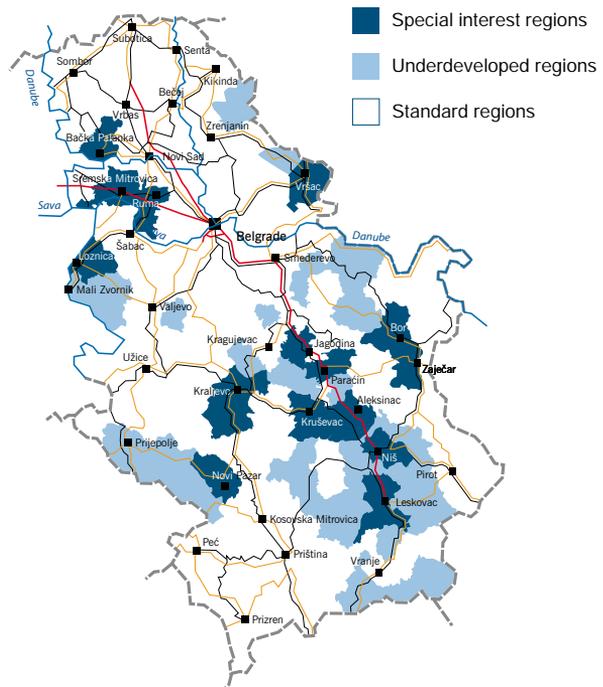
€2,000-  
10,000

State Grants  
for Every New  
Job Created

Highly competitive and diverse investment incentives are designed to reduce costs of investment projects in Serbia. For standard-scale Greenfield and Brownfield projects in the manufacturing, export-related services sectors and tourism, non-refundable state funds are offered in the range between €2,000 and €10,000 per new job created within 3 years. For large-scale investments, a special financial package is available: If a project's value exceeds €200 million, with the minimum of 1,000 new jobs created within 3 years, the state may cover up to 20% of the investment. Investments over €50 million that create a minimum of 300 new jobs within 3 years, can be subsidized in the amount of up to 20% of the project's value. To date, 171 foreign and local companies have already been approved €119.9 million of non-refundable funds for the projects worth €857.3 million providing for 27,783 new jobs to the Serbian economy. This incentive scheme has already benefited a large number of world-class companies, namely Michelin, Yura Corporation, Golden Lady, Gorenje, Henkel, Kronospan, Leoni, Pompea, and many more.

*"We have had exceptional cooperation with SIEPA, which granted our company €300,000 for employing 150 new workers."*

**Mr. Marko Mrzel,**  
General Manager,  
Gorenje Serbia





Financial Grants					
Standard-Scale Projects					
Eligible Investments	Manufacturing			Internationally Marketable Services	Tourism
	Investment Realised in Underdeveloped Regions and Regions of Special State Interest	Investments in Automotive, Electronics and IT, Realised in Regions of Special State Interest	Investment Realised in Other Regions of the Republic of Serbia	Investments in All Regions of the Republic of Serbia	Investments of Strategic Importance in All Regions of the Republic of Serbia
Grant Amount (EUR)	€ 4,000 - 10,000 / per job created	€ 5,000 - 10,000 / per job created	€ 2,000 - 5,000 / per job created	€ 2,000 - 10,000 / per job created	€ 2,000 - 10,000 / per job created
The Minimum Investment Amount	€ 0.5 mn	€ 0.5 mn	€ 1 mn	€ 0.5 mn	€ 5 mn
The Minimum Number of New Jobs Created	50	50	50	10	50

Financial Grants		
Large-Scale Projects		
Eligible Investments	Manufacturing	
	Capital and Labour Intensive Projects	Capital Intensive Projects
Grant Amount (EUR)	Up to 20% of the total investment	Up to 20% of the total investment
The Minimum Investment Amount	€ 200 mn	€ 50 mn
The Minimum Number of New Jobs Created	1.000	300

## Labor

11%

Annual  
Productivity  
Growth  
between  
2004 and  
2008

Serbia's labor force combines exceptional working efficiency with sizable labor supply. With a unique combination of high quality and low costs, it is one of the key factors in reaching a strong business performance.

The quality of the local labor force is best reflected in robust industrial productivity, rising at an 11% rate between 2004 and 2008. In 2011 labor supply in Serbia comprises of 730,000 unemployed that increase by 42,000 university and 2-year college graduates and 74,000 high school graduates each year. Technical education is particularly strong—high school students are among the best performers at world contests in natural sciences, while Serbian engineers are well-known for their expertise. In addition, Serbia boasts the highest English speaking proficiency in Eastern Europe. Management education has also been improved by the introduction of joint graduate and post-graduate courses organized by local universities and renowned Western business schools.

*"In profiling our Serbian employees in a few key words, I would identify them as educated, dedicated, technically capable, results oriented, and motivated in making our company a success."*

**Mr. Matthew Perkins,**  
General Director,  
U.S. Steel Serbia





Serbia Labor Chart 2010	
Average net salary	323€
<b>Contributions paid by the employer</b>	
Pension and disability insurance	11.00%
Health insurance	6.15%
Unemployment insurance	0.75%
<b>Contributions paid by the employee</b>	
Pension and disability insurance	11.00%
Health insurance	6.15%
Unemployment insurance	0.75%
Personal Income Tax	12.00%
Average gross salary	450€
<b>Labor law</b>	
Working week:	40h
Overtime:	8h/week 4h/day
Nº. of shifts:	max 3
<b>Labor supply</b>	
Employed people	2,881,965
Unemployed people	729,520
Unemployment rate	20%



## Logistic and Infrastructure

# 2 Hour

## Flight to Anywhere in Europe

*"We looked at the geographic location of your country and viewed it as a natural hub. This fact prompts many international companies to start working out of Serbia and reach the surrounding countries."*

**Mr. Stein-Erik Vellan,**  
Former CEO,  
Telenor Serbia

As a logistics base, Serbia is the perfect location for a company to efficiently serve its EU, SEE or Middle Eastern customers. It borders the EU at the Hungarian, Bulgarian, and Romanian state lines, while offering the benefits of working outside the EU. Furthermore, owing to its position on the geographic borderline between the East and West, Serbia is often referred to as a gateway of Europe. Two important European corridors, N<sup>o</sup> 7 – River Danube and N<sup>o</sup> 10 – the international highway and railroad, intersect on Serbian territory, providing excellent transportation connections with Western Europe and the Middle East. By using well developed road connections, a shipment from Serbia can reach even the remotest parts of Europe in less than 72 hours. The transport of goods via railroads is highly cost effective, and through the Corridor N<sup>o</sup> 10, Serbia offers access to major European destinations. In summary, Serbia boasts the potential to grow into the logistics hub of South East Europe. In order to further upgrade the country's road and railway networks, roughly €4 billion will be invested in their modernization over the coming years.

The natural availability of hydropower and coal in Serbia results in the lowest price of electricity in Europe, averaging just 0.05 €/kWh. The gas pipeline covers around 50% of the major cities in Serbia but further boost will come from the new South Stream Pipeline that will transport Russian natural gas across Black Sea, Bulgaria and Serbia into the mainland Europe. The 63 million m<sup>3</sup> per year pipeline is due to be completed by 2015.

Transportation Infrastructure	
Length of road network	40,485 km
Length of railway network	3,809 km
Length of navigable routes	959 km
Number of river ports	12
Number of international airports	2
Average Utilities Cost	
Electricity	0.05 €/kWh
Gas	0.42 €/m <sup>3</sup>
Water	0.2 €/m <sup>3</sup>
Average Production Hall Cost	
Building	400 €/m <sup>2</sup>
Renting	5 €/m <sup>2</sup>



# Success Stories



One of the most interesting investment success stories in Serbia is the Korean Yura Corporation. The leading Korean supplier of automotive electrical and electronics distribution systems first visited Serbia with the idea to establish a manufacturing site in January 2010. One year later Yura Corporation already has one operating plant in Serbia, second one being finished and the construction of the third one on the way. Yura Corporation is investing more than 30 million euros in their factories in Serbia that will employ more than 3,000 workers and supply the growing production of Hyundai and KIA cars in Europe.



**Mr. Jongwoo Nam, General Manager, Yura Corporation**

*“We were delighted to find such abundance of highly qualified workforce at such proximity to the European Union market. Serbia has invested a lot of attention to the road and industrial infrastructure as well as the customs system making it possible to establish manufacturing operations and OEM supply at a very fast rate. This was essential to us since the production of our clients in Europe was also growing rapidly and we needed to maintain our position as key supplier. Serbian Government is very strongly supporting the industrial development of the country making it very easy and profitable for foreign investors to locate there.”*



Fiat Automobili Srbija (FAS) was established on the 29<sup>th</sup> of September 2008 by a joint venture agreement between Fiat Group Automobiles (67%) and the Republic of Serbia (33%). Based on the subsequent agreement, signed on the 29<sup>th</sup> of December 2009, the Government handed over to FAS the ownership of the land and the property of Zastava plant in Kragujevac, as well as a building in Belgrade. In return, Fiat Group will invest 940 million EUR in the Serbian Automotive Industry. Starting from February 1<sup>st</sup>, 2010, FAS has already employed 1,000 workers.

During the first ten-month period, FAS has produced 16,000 units of Punto Classic, positioning itself as the leader in the national market with 39% of the total share and 60% of the B segment car sales. In October 2010, the production increased by 30,000 export-oriented units. Contingents have already been distributed to Bosnia and Herzegovina, Ukraine, Egypt and Morocco.

Simultaneously, FAS started the restoration of plant facilities stretching across 1,400,000 square meters. The scope of work encompasses the renovation of buildings, the installment of new utilities and new equipment. This ambitious project will continue to be the focal point of activities for the following period. Starting from 2011, FAS will implement modern machinery intended for production of two new car models (Fiat Idea and Lancia Musa) projected to reach the global market with 200,000 units annually.

Important part of the above mentioned agreement is the establishment of a 67-hectar supplier park in Grošnica, which will provide components to the plant and potentially contribute to increased production for export. From the infrastructural point of view, the Government and the local authorities are contributing to this Greenfield investment by improving railway and road conditions and building a connection with Corridor 10.

**Mr. Sergio Marchionne**, President, FIAT Group

*“Our operations here will provide the Fiat Group with the means to widen its customer base and to support its expansion and volume aspirations from a strategic region, while, at the same time, contributing to Serbia’s industrial and technological development. This initiative will enhance the economic and social growth of the region. For over half a century, Fiat and Zastava have played an important role in developing the Serbian automotive industry. Moreover, our commitment demonstrates our confidence and trust in Serbia, especially in view of the strong determination of its Government and the perspicacity of President Boris Tadic to enable the country to advance on its European Union path.”*

# About SIEPA

Serbia Investment and Export Promotion Agency (SIEPA) is a government organization dedicated to effectively helping foreign investors and buyers, while raising Serbia's profile in the minds of international business decision-makers. Created in 2001 by the Government of the Republic of Serbia, SIEPA's mission is to support foreign companies seeking to set up or expand in Serbia and Serbian companies when doing business worldwide.

Created as a one-stop-information-shop, SIEPA acts as a reliable partner for international companies throughout their investment project to ensure the best results. Foreign buyers committed to the highest quality may rely on our knowledge and expertise when looking for the right supplier.

Major services offered to potential investors are free-of-charge and readily available:

- Providing statistics, economic and legal investment related information,
- Database of Greenfield and other investment opportunities, with site visit organization,
- Assistance in obtaining registration, licenses, permits and other documentation,
- Identifying local partners and suppliers, including meeting facilitation,
- Presenting ready-to-invest projects,
- Maintaining investment and exporters databases,
- Delivering sector analysis and studies.

Some of the largest recent Greenfield projects in Serbia were completed as a result of our assistance. The American Ball Corporation, as well as the Austrian OMV and Knauf, and Greek Coca Cola are on top of our reference list.

To help potential investors speed up completion of their projects, SIEPA networks with all FDI-related public and private sector bodies, including Government ministries and other Governmental bodies, municipal authorities and local self-government, building land agencies, tax and customs authorities, statistical bureaus, chambers of commerce and the National Bank of Serbia.

SIEPA publications and materials on doing business in Serbia, as well as detailed sector analyses and studies feature numerous business opportunities in our country. They are available in hard copy and can be downloaded from our web-site at [www.siepa.gov.rs](http://www.siepa.gov.rs).

We would like to invite you to contact our specialized staff ready to assist you and your business interests. Information packages about law, industries, sectors, business practices, and general doing business in Serbia is tailored and, may be, confidential based on your company's needs and requests. If you would like the best access to the opportunities and intelligence gathered by our expert team, do not hesitate to contact us. Working with us is simple and effective.



AUGUST 2011



SIEPA

SERBIA INVESTMENT AND  
EXPORT PROMOTION AGENCY

P +381 11 3398 550

F +381 11 3398 814

[office@siepa.gov.rs](mailto:office@siepa.gov.rs)

[www.siepa.gov.rs](http://www.siepa.gov.rs)