

Forbes

Middle East

PROMOTIONAL COUNTRY REPORT

SERBIA

JUNE 2022





FROM SERBIA TO THE WORLD

Photographer: Aleksandar Matić

The Post of Serbia was established almost two centuries ago and has been, and continues to be, one of the most important business systems in our country. This is not only due to the fact that it possesses the largest infrastructural and logistic network covering the entire territory of the Republic of Serbia, but also because of the quality and availability of the services it provides and the corporate and social responsibility it demonstrates every step of the way.

The Post of Serbia is a powerful and technologically equipped network, capable of a prompt, high-quality and efficient response to developments in postal communication services and financial transactions. We are committed to the specific needs of customers, whether they are individuals, large business systems or the government.



PUBLIC ENTERPRISE "POST OF SERBIA"

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With Serbia experiencing exponential levels of growth across its various industries, many businesses are keen to source prosperity and profit in untapped international markets.

Maintaining The Momentum To Excel Across Serbia

of initiatives regarding education, getting young people to realize the importance of opportunities that are in front of them.”

Alongside the growth of the IT sector, the government itself has been working on modernizing an array of its most vital services. Đorđević states, “This is why our goal is to make the lives of our citizens easier by expanding the network of our postal offices to reach the most remote and underdeveloped locations to provide new jobs and equal economic development throughout the territory of our country.” Many businesses also praise the government’s commitment to growth, even during the troubling times of the Coronavirus pandemic. Lampadaridis explains, “The thing that helped the industry stay afloat is the financial measures that the government took to help our industry. That was significant and helped us a lot. The country is expected to have quite impressive positive growth this year.”

After implementing various economic reforms, Serbia has also seen a large increase in FDI, helping to make the country more competitive across the world. Explaining that the Post of Serbia has created an impregnable bond with the UAE, Đorđević says, “By doing this, we wanted to honor the strong, long-lasting, and most importantly, friendly relations and collaborations between these two people; which have especially intensified within the fields of businesses and culture from 2012.” Many Serbian businesses have also built strong relationships with their European counterparts. Gligorijević describes how Telegroup aims, “to go one step higher and see what services we can provide to business-end customers and consumers in Germany and having a partner like Deutsche Telekom is a great opportunity, as it provides access to the market.” These reforms were also commended for their ability to reinforce economic recovery across a wide range of industries. Đorđević believes that “These reforms were necessary and were the only way for us to help our economy recover; to place it on healthy, sustainable, and prosperous foundations. This resulted in the annual growth of our GDP.” As Serbia continues to revel in profitable growth across all major sectors, many businesses are looking to expand their horizons across new markets.

For many years, Serbia has been investing in multiple domestic industries, further pushing them to the forefront of economic prosperity. This high level of improvement has been seen in sectors such as IT and transport. Zoran Đorđević, the Director of The Post of Serbia, explains how they are, “Continuously monitoring and applying contemporary solutions, regarding automation processes and the digitalization of postal services, meaning we additionally modernize existing services and implement new ones.” Serbia has also built advancements in its intuitive transport sector, allowing the country to become more accessible. Zafiris Lampadaridis from Hyatt Regency believes that, “The Serbian government is investing in transportation, in railroads, and the region. It has the best road network. It is the only country where you have a highway to everywhere.”

GDP has been on the rise since 2014, creating more stability within the country’s most recent economic ventures. In turn, the Serbian government has implemented multiple strategies to ensure that the country continues to experience incredible levels of growth. Minister Siniša Mali from the Ministry of Finance describes Serbia 2025, as “A program that stipulates that the average salary by the end of 2025 will be €900, and the average pension will be above €400.” As the people of Serbia begin to see income rise, many of the citizens are now looking toward a brighter future, particularly in their education. Aleksandar Vratonjić Gligorijević, the CMO of Telegroup, explains, “We have a lot



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THIS REPORT WAS POSSIBLE THANKS TO:



Hon. Ana Brnabić

Prime Minister of Serbia

A Globally Recognized Productive Business Climate

A forward-thinking leadership focused on innovation, impressive human resource potential, and a convenient business climate as acknowledged by the World Bank, are some of the features that make Serbia an appealing investment destination.



“As I took office, I planned to transform the economy from labor investment-driven to an economy which is knowledge-based and innovation-driven.”

**Hon. Ana Brnabić,
Prime Minister
of Serbia**

With a projected GDP growth of 7.2 to 7.5% in 2022 and a GDP that declined only by 0.9% in 2021 despite the COVID-19 pandemic, Serbia has had one of the best economies in Europe. “This is driven by capital investments, investments in infrastructure, and increased productivity. The third factor is the ICT sector, which is growing 25% annually and is currently our biggest export sector,” explains Hon. Brnabić.

Serbia has seen consistent growth since the new Prime Minister took office in 2017. The country’s ranking on the World Bank’s Doing Business list has significantly improved. The process of obtaining construction permits for example, for which Serbia was reportedly second from last in the World Bank’s Doing Business list, has now remarkably climbed up to one of the top ten countries worldwide in efficiency, speed, and transparency. Hon. Brnabić states, “As I took office, I planned to transform the economy from being labor investment-driven to an economy which is knowledge-based and innovation-driven. We have invested heavily in education and e-government to further enhance the efficiency of the government and the digitization of our economy.”

Serbia has fully digitized its public services, increasing its efficiency, and transparency. “We have what no one else in the region has: a practically fully-functional e-government. It’s easy for us to communicate with investors and all the permitting processes are very straightforward,” reiterates Hon. Brnabić. Those investing in research and development benefit from a lower tax base as the country aims to gain knowledge and technology transfer to drive a dynamic growth of its economy. As a result, the corporate profit tax on the intellectual property developed in Serbia is only 3% instead of the usual 15%.

Serbia has also been investing billions of euros in key infrastructure areas such as renewable energies and railways, which are considered strategic development areas. Hon. Brnabić highlights, “We would like to become a member of the European Union. Our transport policy is

therefore in line with that of the European Union, which is to go green and digital.” A collaborative project between Serbia, Albania, and North Macedonia, dubbed Open Balkan, aims to get rid of the borders between these countries, travel freely, and conduct the free exchange of goods, services, capitals, and people. Hon. Brnabić further states, “We are building a lot of high-speed railways across Serbia, and we are seeking partners from all over the world. In the meantime, we are keeping our public debt under control.”

The country has been particularly interested in investing in the Serbian diaspora, which has the skills and capability of guiding the government in pivotal policies. “We have established a new organization called the Returning Point, where people planning to return to Serbia can get information such as where to get their ID, healthcare insurance, or tax advice,” says Hon. Brnabić. The organization also assists people who return to their country in finding adequate jobs. Recent developments show that the number of people returning to Serbia is higher than those leaving the country. The Prime Minister’s annual conference with the diaspora to discuss and forward solutions to their challenges has also been instrumental in collaborating with the diaspora.

The UAE has become one of the six countries with which Serbia possesses a strategic partnership agreement and is one of the main attractors of FDI to the nation. “We have investors in renewable energy sources, start-ups, and innovation, among others. We benefit from knowledge transfer and experience in different fields, and it’s more than a strategic partnership, it truly is a friendship between the two nations,” says Hon. Brnabić.

Serbia plans to further strengthen its business climate, especially for local investments and FDIs in fields that are research-driven, innovation-driven, and intellectual property. Hon. Brnabić says, “In terms of key fields in the future, we are certainly looking at artificial intelligence, biotech, and biomedicine. We think that will be the fifth industrial revolution, and we want to be ahead of the game.”

Ministers' Roundtable



Hon. Tatjana Matić,
Minister of Trade,
Tourism, and
Telecommunications



Hon. Tomislav
Momirović,
Minister of
Construction,
Transport, and
Infrastructure



Hon. Anđelka
Atanasković,
Minister of Economy



Hon. Siniša Mali,
Minister of Finance



Miloš Vučević,
Mayor of Novi Sad

Sounding Serbia's Prosperous Prospects

Penresa sat down with some of Serbia's major ministers and the mayor of Novi Sad to discuss their mission, vision, and development plans for the nation.

What is your vision for your ministry or city?

Hon. Matić (Trade, Tourism & Telecommunications): My vision for the upcoming years in the tourist sector is optimistic since foreign exchange inflow from tourism, between January and October, was €1,275 million. We intend to keep this growth and create more opportunities by continuing to invest in tourist infrastructure and developing more attractive and diverse tourist products alongside our regional neighbors. Serbia is having a record-breaking success in foreign direct investment due to its competitive operating costs; when you invest in Serbia you have access to 1.3 billion consumers worldwide because we have a lot of free trade agreements. The Ministry is also working to emerge as a regional leader in programming and blockchain solutions.

Hon. Momirović (Construction, Transport & Infrastructure): Our government has two main aims in politics: supporting the private sector and investing in infrastructure. Over the past five years, we have constructed over 500 companies that were owned by the government. We like to support the private sector to increase business, and values while promoting job creation. We are also investing in 10 highway projects and a speed rail from Belgrade to Budapest as well as airports and ports. More importantly, from an ecological point of view, this year alone, we are investing €300 million in the canalization of waterways and the construction of wastewater treatment facilities. I believe investing in the latter needs to take priority for the health of both the economy and the environment.

Hon. Atanasković (Economy): Serbia has a stable business environment with a very recognizable and attractive investment environment. The adoption of the law on investments as well as the conclusion of the bilateral investment agreements has significantly contributed to

the creation of conditions for the improvement of Serbia's business climate. We have provided favorable conditions for investments and investors have recognized this, as has been evident due to all the investments that we have had in the country. The law on investments presents a major step toward the development of the investment system, and as such, is the basis for further development and improvement of the investment environment in Serbia.

Hon. Mali (Finance): Serbia is the number one economy in terms of the growth rate in Europe during the last two most difficult years. We forecast steady and high growth rates for our economy in the future as well and that's why we want to open the whole region while trying to open new markets as well. Our Serbia 2025 strategy stipulates that the average salary by the end of 2025 in Serbia will be €900, the average pension will be above €400 and all big infrastructural investments in terms of the highways and investments in green energy, wastewater treatment facilities, and solid waste facilities will be completed. We have also initiated the construction of the Belgrade metro last year. Serbia is well-positioned to be a new star.

Vučević (Mayor of Novi Sad): We are the founders of the most attractive music festival in this region, in this part of Europe, the EXIT festival, and were the European Youth Capital in 2019. This year, we were named the European Capital of Culture, another first for a city in a non-EU member country. We are currently in the middle of constructing new industrial areas and industrial zones with amazing investments from Germany, and Japan, and using new technologies. Novi Sad has also established itself as a hotspot for IT in the region. We have an excellent university, especially the faculty of technical science. Novi means new and we aim to be new and renew to ensure we drive progress and development in the city.

Chamber of Commerce and Industry of Serbia

Putting Serbia On The Investment Map

Supporting The Private Sector For Faster Growth

The Serbian Chamber of Commerce and Industry facilitates investments in all sectors through initiatives for education, strengthening the digital economy, and a worldwide presence.



“I assure all interested in investing in Europe that Serbia is the place where they can find the greatest potential.”

Marko Čadež,
President of
Serbia’s Chamber
of Commerce
and Industry

Serbia’s Chamber of Commerce and Industry is the nation’s largest business association, bringing together about 140,000 companies and 300,000 entrepreneurs from all over the country and from every industry, representing the interests of its members and helping the private sector grow and develop. The Chamber is also the first point of contact for investors from all over the world. Through its 19 branch associations, a network of 17 regional offices, and 11 representative offices abroad, the Chamber makes it easier for companies from all over the world to invest in and implement their investment projects, connecting the domestic economy with the international business community. The internationalization of business operations of the Serbian economy is one of the Chamber’s key priorities. Marko Čadež, President of Serbia’s Chamber of Commerce and Industry says, “Representative offices in the countries that are key markets for the Serbian economy, such as Germany, Italy, Russia, China or the UAE, enable us to have direct communication with potential investors and makes it easier to find partners for our companies.”

The Chamber has an important role in filling the gaps of the nation’s labor market and improving the supply of its labor force. It has initiated and actively participates in the development of a vocational education model in which the education system and the economy work together to combine theoretical teaching in schools with experience in real work environments within companies. “In this way, we provide companies with staff that are well-formed and well-prepared according to their requirements, while reducing unemployment of young people and, most importantly, preparing the youth for the real world of business,” says Čadež.

The Chamber’s Center for Digital Transformation also contributes to the growth of Serbia’s economy. The center has established a network of certified consultants from the IT sector to help

companies digitize their production and business processes, thus establishing the bridge between traditional and digital industries. “Serbia occupies an increasingly important place on the map of the world in the digital economy. The IT sector is the nation’s fastest-growing sector with an average annual export increase of 26% that reached EUR 1.7 billion last year. IT is not only a great support in digitally transforming the economy, but it is also a reliable partner for high technology companies from around the world that come to build their factories and open their research and development centers in our country,” says Čadež. Large investments in the future and huge potential for further growth are due to factors such as government cooperation and the digital industry while computer science has been introduced in primary schools. “This is the way for children to learn to understand problems, to find digital solutions that will prepare them for future studies and careers in the IT sector and to shape and, therefore, change our industry,” points out Čadež.

In 2021, Serbia attracted EUR 3.9 billion in direct investment, which is 65% of the total FDI invested in the whole region of the Western Balkans. One of Serbia’s greatest advantages lies in its free trade agreement with the EU, CEFTA and EFTA regions, Turkey, Russia, and countries in the Eurasian Economic Union. Its preferential terms of trade with the U.S.A., Japan, and Australia are also key while negotiations on the free trade agreement with the UAE are expected to begin shortly. “The series of incentives for investment, application of innovations in the industry, adaptation of the education system to the requirements of the economy and the future common regional market of the Western Balkans, make Serbia a very attractive investment and business destination,” declares Čadež. “I assure all interested in investing in Europe that Serbia is the place where they can find the greatest potential.”



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In Pursuit Of Constant Innovation

Serbia's largest telecommunications and multimedia provider and a market leader in South-East Europe, Telekom Srbija is playing a crucial role in Serbia's fast-growing economy. CEO Vladimir Lučić talks to Penresa.

How has Telekom been working to further promote connectivity within Serbia?

We seek to create growth opportunities through the development of next-generation communication infrastructure and to secure digital services by building a digital society for millions of people, 'Serbia 2.0', driven by our strong belief that digital technology can strengthen Serbia's business environment. This digital transformation will not happen in one day, as it goes hand-in-hand with profound changes to companies' organizations, cultures, or even business models. Despite the challenges, we have made important steps forward and the digital connectivity infrastructure in the country is growing and getting stronger. Fourth-generation (4G) mobile broadband covers more than 90% of the population. Moreover, the country is investing in 5G technology, as Serbia is expected to hold an auction for allocating frequencies for 5G networks to mobile network operators in mid-2022. In December 2021, the European Investment Bank (EIB) announced that it will lend EUR 70 million to Telekom Srbija for the rollout of the 5G telecommunications network and extension of the existing 4G network across the Republic of Serbia, recognizing us as a key market leader in the region. The EIB loan will enable 60% of Serbian residents to gain access to the latest 5G network and extend the benefits of the 4G network to nearly everyone in the country.

How do you see Telekom in the near future?

Our most recent strategic partnership was achieved in 2021 with Vodafone, covering Serbia, Montenegro, and Bosnia and Herzegovina, providing us with access to all important resources in the sphere of digital transformation. This will make it possible for us to increase the efficiency of our operations, optimize costs and improve customer experience in the coming year. In terms of the future, we see emerging digital opportunities as a big part of a more sustainable future of the Serbian

economy and society. This will make it possible for us to increase the efficiency of our operations, optimize costs and improve customer experience, which are our key strategic priorities. Digitalization can unlock unlimited potential and hidden revenues for businesses and public administration by freeing up resources for more crucial tasks. I am confident that investing in digital technology and innovation can bring tangible results and make positive steps towards a greener and more resilient tomorrow for our customers, investors, and partners.

What do you believe are the advantages of technologies such as Cloud, AI, Big and mobile applications?

As part of our dynamic, living mission, we are transforming and continuously advancing customer satisfaction through a triptych of customer-centricity, digital innovation, and a passion for excellence. Earlier last year, Telekom Srbija set up its first Corporate Venture Capital Fund for innovative start-up ideas, aiming to invest €25 million over the next five years in start-ups in Serbia and the region. I firmly believe that emerging technologies like artificial intelligence (AI), robotics, the Internet of things (IoT), blockchain, cybersecurity, and big data have the potential to make products and services widely accessible, especially to those who currently struggle to use them.

What CSR initiatives has Telekom implemented?

We want to make it possible for everyone to participate equally in the knowledge and information society. In this context, the promotion in the conditions for acquiring knowledge in primary schools lies at the heart of the company's priority project 'We Create Knowledge.' For this project, over five years, as many as 100 computer classrooms in 100 primary schools in Serbia were equipped. All in all, our responsibility as the market leader is to bolster innovation and support our customers and all of society on their journey to digitization so that no one is left behind.



"We seek to create growth opportunities through the development of next-generation communication infrastructure and to secure digital services by building a digital society for millions of people"

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AIK Banka

Striving To Make A Difference

A Leading Bank With Credibility, Integrity, And Financial Strength

AIK Banka is one of the leading banks in the Serbian banking market, with a long-standing tradition that expands over nearly half a century.



“Responsibility, trust, excellence, innovation, and dedication to our clients are the foundations upon which the bank’s operations rely.”

**Jelena Galić,
Chairman of the
Executive Board
of AIK Banka**

As one of the major banks in Serbia, AIK Banka is known on the market as being a stable, domestic bank that offers innovative financial products and solutions as well as a strong partner not only to its clients but the entire community. Through a series of acquisitions, AIK Banka has grown in influence and asset size and became the first and only domestic bank that has entered the EU market. Jelena Galić, Chairman of the Executive Board of AIK Banka, says, “We have built our reputation by actively participating and listening to our community. Responsibility, trust, excellence, innovation, and dedication to our clients are the foundations upon which the bank’s operations rely on. We strive to make a difference and we go about doing this in many different ways by providing high-end service to our clients, supporting the community, and encouraging our employees.”

And this is not just all talk. Over the past two years, the world has faced an unprecedented global health crisis that no one could have foreseen. During these unpredictable times, AIK Banka was ready to offer its clients high-end digital solutions which are in line with the latest global trends. It became one of the first banks that enabled opening an online account through a process that allows ultimate comfort for its clients. The process itself lasts only 10 minutes and everything can be done via mobile phone. Online services include availability of a wide range of banking products as well, including a loan, savings, credit cards, and much more.

The strength of AIK Banka through the years has readily prepared it for unforeseen challenges, ensuring it is stable and equipped to offer uninterrupted services to all its customers, including the SME sector which was most affected by the crisis. Apart from standard products and services intended for this segment (from transactional business, documentary and guarantee operations, e-banking, POS terminals,

and e-commerce, to financing working capital, investments, loans for agriculture and green projects), AIK Banka was also active in supporting the state aid program directed at this segment of the economy.

“Thus far, the COVID-19 pandemic has proved to be a more serious test on how economically and socially resilient a country is to a sudden global crisis caused by non-economic factors. Serbia has successfully passed this test in resilience, especially in 2020, when most countries experienced a serious decline in economic activity, rising unemployment rates, and major social disparities. In Serbia, after a minimal decline (0.9%) in 2020, GDP grew by 7.5% in 2021; therefore, after over two years of the crisis, cumulative GDP growth of 6.5% was achieved. Exports increased by 25% in 2021, led by the manufacturing industry, ICT, and business services. Despite massive state aid packages amounting to €8.7 billion (18% of the GDP) transferred from the budget to the economy and the citizenry in 2020 and 2021, full macroeconomic stability was maintained.” Galić points out.

Indeed, in recent years, Serbia has become one of the most important investment destinations in Central and Eastern Europe. It has attracted 60% of all FDIs in the Western Balkans and in the 2020 crisis, it was number one in Europe in terms of the number of FDIs relative to the size of its economy. During the process of joining the EU, Serbia has worked hard to improve investment opportunities and amend various laws to attract foreign investors. Amendments to legislation were made, the aim of which was to harmonize Serbia’s legal structure with EU legislation and to turn Serbia into a competitive destination relative to investment. This significant change has led to Serbia ranking high on the list of countries that investors around the world take into account when deciding where to invest.

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AIK  **Banka**

For more than four decades we have been building a modern, responsible and innovative bank, focused on customer needs with a goal of becoming a leader in digital banking.

Bank of the year in Serbia for 2021

Best Digital Bank in Serbia for 2021

Best Commercial Bank in Serbia for 2021



OTP banka Srbija

Bold Visions Brought To Reality Through Persistent Actions

A Reliable Bank Leading By Example

As one of the most innovative and green banks in Serbia as well as the number one creditor on the market, OTP banka Srbija is leading the way in factoring, e-commerce, and leasing services.



“OTP Banka is the number one creditor on the market including the corporate and retail sector.”

**Predrag Mihajlović,
CEO and
President of the
Executive Board of
OTP banka Srbija**



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From its strategic goal of supporting Serbia's digital transformation to its ambitious plan to create a cashless society, OTP banka is making an impactful contribution to Serbia's market and taking the lead in the banking sector. The bank's impeccable performance is evident in its rankings in different indicators in the banking sector. "OTP banka is the number one creditor on the market including the corporate and retail sector and the second-largest bank in Serbia in terms of assets. OTP holds a leading position in factoring, e-commerce, and leasing services, servicing over 766,000 active clients with an extensive footprint of 169 branches in 91 cities across the country. As such, we have clients from all industries, from entrepreneurs to SMEs and large domestic and multinational companies. Therefore, we have a clear overview of the economy, needs, and expectations from both public and business stakeholders. This also means we can follow their needs and provide them with large-scale financing," says Predrag Mihajlović, CEO and President of the Executive Board of the bank.

Mihajlović highlights the bank's strong ties with corporate clients: "We create value through our distinctive approach, which puts the client at the center of everything we do. Whether providing capital to fund growth or refinancing debt, we offer solutions that support the right capital structure to meet companies' short and long-term financing needs. Working in partnership with our clients, we provide a full range of solutions to meet their ongoing needs, including liquidity management and structured finance." OTP banka's competitive advantage lies in the fact that clients see the bank as a partner and consultant in solving everyday financial challenges. The bank offers a wide range of factoring services for financing company businesses by generating working capital and accelerating its operating cycle. It provides full support to finance company receivables or

payables through recourse and non-recourse factoring, reverse factoring, supply chain financing, and international export factoring. The bank is a pioneer in providing supply chain financing through a modern, easy-to-use platform for working capital financing and the improvement of overall liquidity.

The bank perceives and implements its activities through an environmental-conscious lens, proactively undertaking ECG projects and reducing the company's carbon footprint. "OTP banka has started its green transition with a major step forward and we are implementing numerous initiatives along that way. We want clients to recognize us as a green bank and this starts with our headquarters where we have solar panels and use sustainable and renewable energy," stresses Mihajlović. Its signature project, Generator Zero, supports sustainable solution proposals with real and measurable effects on reducing carbon footprint. OTP banka is the first on the domestic market to join the Priceless Planet Coalition of Mastercard to contribute to the reforestation of the planet.

The bank has gone through two integration processes that have led to the increase in its market share. "The integration made us the largest creator in the country," describes Mihajlović. The bank is now ranked as one of the top three banks in Serbia for its international client base. Its strategies are honed to understand its clients' needs, meticulously reviewing its products and procedures through clients' experiences and feedback.

The bank works closely with different stakeholders including the government for better service provision to its clients. "We have found solutions for issues that banks of other European countries still haven't solved and we have had talks with the state to secure new benefits and solve problems," says Mihajlović. The bank's reported growth figures in the last three years doubled which enabled it to grow even during the pandemic.

Creating Banking Opportunities Through Digital Development

UniCredit Bank Serbia is focused on the nation's digital drive, offering innovative solutions for corporations, entrepreneurs, and retail customers.

UniCredit Bank Serbia is a commercial bank with a wide variety of products and services, ranging from retail banking to corporate solutions banking. Recently celebrating 20 years in Serbia, UniCredit Bank has positioned itself as a strategic partner in the country's development plans. Nikola Vuletić, CEO of UniCredit Bank, states, "We see ourselves as pioneers. We focus on having a balanced business model involving corporate and retail banking. For Serbia's development, we will continue to focus on infrastructure projects and social governance."

UniCredit has maintained a constant presence in most of Serbia's developing infrastructure projects, offering structured products to aid in their realization. In commercial banking, as well as the private and public sectors, UniCredit is intercepting a substantial portion of FDI, while introducing modern services and products in retail banking. Vuletić says, "It's a competitive market. Our local ambition is on the customer journey; we're trying to differentiate ourselves as a bank that customers can fully rely upon." In this respect, UniCredit Bank has maintained an efficient, operational, and profitable business model that instills confidence.

Other initiatives are focused on the nation's digitization initiative, which is key to GDP growth and economic development. Indeed, digitization is altering and improving the retail market structure through major developments such as the instant payment system. Vuletić states, "From the banking perspective, we are investing in digitalization of the end-to-end channels which are exposed to the customer, especially retail customers. We want to further improve the customer experience; we want to create a digital ecosystem for them." From the government perspective, digitization is impacting business owners, as the administration is improving the taxation system, placing up to 70,000 self-employed entrepreneurs in Serbia's tax system, which can bring benefits with mobile POS terminals and mobile fiscal devices. By streamlining government administrative

processes, digitization is further impacting the health of the SME environment.

Small and medium-sized enterprises are priorities for UniCredit Bank. Providing solutions for business owners is key to Serbia's economic growth. Vuletić says, "We are very active in lending to SMEs. Our market share is 14%, and we are one of the biggest lenders in this area. We have had this market share for the last six to seven years and have built it with very stable portfolios. We are committed to segment lending." Together with the Ministry of Finance, UniCredit utilizes guarantee schemes for COVID-19 support, same as the EIF and other European Commission lines, which function by sharing the risk between the government and the banking institutions, thereby helping financial entities to better address the lending segment to offer loans to the categories which cannot afford the proper collateral. Vuletić adds, "We also offer advisory services to help develop small businesses, which should hopefully grow to become mid-sized. It is not only lending that is important, but knowledge will help SMEs succeed." Education initiatives are also in conjunction with UniCredit Bank's corporate social responsibility, which helps companies create environmentally responsible business models in alignment with environmental, social, and governance criteria.

Serbia is defined by its strong economic outlook and educated labor force, which are only enhanced by the influx of FDI and lack of bureaucratic barriers to investment. Future ambitions for UniCredit Bank include a digitalization investment (€2.8 billion at Group level) according to the Group "UniCredit Unlocked" strategy which is intended to reshape the general IT infrastructure, which will help to scale their business model, making it more affordable and sustainable, always with the customer in mind. Vuletić continues, "Locally, we are fully focused on building end-to-end channels towards the customer. The Serbian people have a propensity and readiness to embrace and accept going digital and we have very ambitious multi-year plans to develop further."



"Our local ambition is on the customer journey; we're trying to differentiate ourselves as a bank that customers can fully rely upon."
Nikola Vuletić,
CEO of UniCredit Bank Serbia

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TeleGroup

An International Tech Giant Impacting The Global Community

Setting New Trends In Connecting The World

Driving Transformational Changes In Using Technology.

Starting as a family business with four enthusiastic people and a fax machine, TeleGroup opened its doors in 1992 with a vision far greater than its possessions - connecting Serbia to the world. Chief Marketing Officer, Aleksandar Vratonjić Gligorijević, says, "Today, TeleGroup is an international tech firm with a system of 11 companies, with an annual revenue of about €80 million." The company provides comprehensive IT solutions and infrastructure engineering services, tailored to meet the requirements of various industries and markets.

Since 2014, TeleGroup has been delivering smart agriculture solutions, as it places high importance on the Food Safety Program of the Middle East. "We made a platform called Agrolife, which is essentially an Enterprise Resource Planning software for agriculture, to help farmers and large enterprises manage current activities as well as plan their investments in the sector before they actually start doing anything," explains Gligorijević. Through its broader plans, the company, which has had successful projects in Kuwait



Aleksandar Vratonjić Gligorijević,
Chief Marketing Officer

and Qatar, is open to expanding the communication connectivity between Serbia and the Middle East.

TeleGroup also focuses on the smart city ecosystem of solutions, representing the future where everything is interconnected, with specific references to the area of supply chain management information and digitalized transport systems. "We are a major partner of Siemens, specifically their ITS division now called Yunex, on Intelligent Traffic Systems in Serbia and Bosnia," says Gligorijević.

Besides vendors such as Siemens and Motorola, TeleGroup partners with renowned national and international companies, one of which is Germany's Deutsche Telekom, to build modern infrastructures in different countries. Gligorijević says, "We are changing the country's optical fiber landscape and supporting a modern way of life through this hybrid technology." As part of its CSR initiatives, TeleGroup primarily supports education, promoting women in tech, and encouraging young girls to get into STEM education, among other activities.

The Regulatory Agency for Electronic Communications and Postal Services

Providing Better Services At A Lower Price

Regulating Expansion Through Connectivity And Competitiveness

Serbia's national regulator for electronic communications and postal services breathes life into progress.

Established as an autonomous regulatory organization and legal entity exercising public authorities and effectively implementing its established electronic communications and postal services policies, RATEL's role in telecommunications is a crucial driving force to growth. "Our main task is to promote a fair competition on the market," states Dragan Kovačević, Chairman of the Managing Board of RATEL. "However, we need to regulate the market to enable all market players to be better, more competitive, and ultimately to offer better services to the users at a lower price." By applying the international and European regulations, RATEL is intent on securing and enabling fair competition between competing companies. "Competition is fairly open now," he adds. "Right now, we not only have Telecom Serbia as a universal service operator but we have strong operators such as SBB, Yettel (ex Telenor), and A1." RATEL's role in monitoring the RF spectrum isn't solely focused on telecommunications but on TV and radio



Dragan Kovačević,
Chairman of the
Managing Board
of RATEL

broadcasting antennas, too. The Agency is also committed to the study of the level of electromagnetic radiation in residential areas and is breaking ground in sensor network communication and transparency. "We have set up sensors countrywide to measure levels of the EM field," explains Kovačević. "To promote full transparency, we provide this information on our website to the public. The EMF RATEL project gained visibility in the ITU-T K.83. We were recommended for being the first country that described sensor networks, making information on EMF levels on measurement locations publicly available. Since 2019, we have implemented 88 sensors and we aim to finish in 2023 with 113 sensors covering all sensitive locations such as pre-schools, schools, hospitals, etc." As a regulator, RATEL is also responsible for the implementation of 5G in Serbia. The 5G auction will be carried out by RATEL once all necessary government by-laws are in place.

A Local Company With A Global Vision

Empowering and driving a transformational trajectory for individuals, companies, and institutions through the provision of digital and financial solutions and business opportunities.

Egzakta Advisory is an exclusive and innovative consulting company that is focused on strategy, technology, and the transformational nature of business operations. A company whose main focus lies in its commitment to assisting other companies in realizing their most ambitious projects and building alternative opportunities, Egzakta is made up of a professional team of advisors, analysts, and financial experts. "We started as being relatively small," states Marko Marković, Managing Partner of Egzakta, whose vast experience in the Western Balkan business and IT environment has set him in good stead within the sector. "Now, we're 25 consultants working around the region with top-tier companies, strategic national projects, operational projects, digital and IT. We have established an IT company so that we not only provide advice, strategies and assist in the provision of operational setups, etc., but we work to deliver a complete set of solutions and services to our clients."

Egzakta strongly believes that digital transformation is imperative for all businesses, from private to the public sector, not only to boost operational efficiency, but also to increase employee engagement, and develop new business models. "There are a lot of things being done in the area of e-government and services towards its citizens," explains Marković. "We have been carrying out several interesting initiatives in public insurance companies for health and the complete transformation of Serbia's core system for its pension funds. We have also worked on digitalizing the processes for loans and insurances in the financial sector and assisted Telekom Serbia in establishing its first corporate venture fund in Serbia." Egzakta has furthermore worked alongside the Ministry of Finance as well as the Ministry of Sport in the development of strategic and digital initiatives for many projects. "We have been very successful in competing



"We provide knowledge, structure, and intellectual capital and build on those through our local culture."

**Marko Marković,
Managing Partner of Egzakta**

with big management consulting companies and we have become the preferred partner for many private and public companies in Serbia," affirms Marković. "We want to be the best regional company in management consulting, this is our goal. We want to be locally-based while bringing in international experience." Egzakta has also proved itself to be a major player in the private sector, particularly with telcos, such as Telenor, Orion Telecom, Telekom Serbia, as well as assisting in the strategic IT and digitalization projects of the largest regional banks.

Egzakta's people-centric philosophy works to nourish and empower partnerships with its consultants and allow them to work on projects independently. "We're building the future knowledge base for both ourselves and the market," explains Marković. "We are looking to transfer the knowledge to the people we work for."

Since the outbreak of the pandemic, the importance of digitalization and the IT sector has been increasingly marked, Marković is aware of the importance of expanding Egzakta's vision beyond Serbia and the opportunities within the

sector. "COVID-19 has been disruptive in terms of traveling and working internationally or regionally however, we have been working in Slovenia and Croatia, as well as in the Czech Republic," he declares. "We are now starting two middle-sized projects in Macedonia and have plans to extend operations to Romania and Bulgaria. We believe we can also be very competitive in digital and IT sectors in the Middle East."

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Aura

Leaving An Indelible Mark In The Beauty Industry

Redefining Beauty and Pushing Boundaries In The Cosmetics World

Aura's aim to stand out from the crowd and persistently introduce unique products to the market has been some of the main contributors to the company's 26 years of success, helping it outpace its competitors.

In 1994, Mila Litvinjenko attended Cosmoprof Bologna, one of the biggest cosmetics fairs in the world, as a translator. Challenged by the absence of USB sticks at the time, Litvinjenko returned to her home country Serbia with 10 kilos of catalogues and a passion for beauty products and perfumes. A year and a half later Aura was founded in the city of Niš dealing with the production and sale of cosmetics, emerging as a leader in the industry in the Balkans. Mila Litvinjenko, now CEO and owner of the company recalls, "There were around five or six state companies that were producing makeup in Serbia. They were not faring well in terms of following trends as well as popular colours and packaging. There was a place for another player in the market." Following a thorough marketing research of the Serbian market, the company started its operation with nine workers who are still part of the company, producing 3500 lipsticks per shift.

For the first ten years, the company sourced its raw materials and packaging from Italy, France and Germany. "Through these years, we had built a well-organized pharmaceutical facility and a very skilled management team. We were sending our employees abroad to gain technical knowledge on making these products. This gave us enough leverage to produce the raw materials in Serbia," explains Litvinjenko. The company didn't stop at making raw materials but started exporting a range of makeup products including lipstick and lip gloss and engaging in private label cosmetics.

At this point in the company's history, celebrities who plan to have their own lipstick, mascara or other make up line have started approaching the management. On the other hand, the demand for perfumes from the company was becoming more pronounced, which compelled Aura to explore the production of perfumes in tandem with the production of makeup products. Litvinjenko says, "For the 20th anniversary of Aura, we produced two perfumes for ladies and gentlemen that were very exclusive. Perfumes normally have 15 to 18% of the pure perfume essence. Ours had 23% of essence. These are what you call perfume de niche, their cost is a bit higher because there is more perfume,

and you're paying for the packaging and the brand." The company did not place these exclusive perfumes on the market and handed them out to clients as gifts.

Competing with global brands in the market such as L'Oreal and Maybelline, Aura currently exports to more than 16 countries. "It is not only the quality of our products that is unmatched. It is also our relationship with our employees and partners. This is the reason we are still present in Serbia," proudly mentions Litvinjenko. Expanding its horizon, Aura has presence in Bosnia, Croatia and Macedonia and distributes its products through its local partners in other countries. The company outsources some of its works and has a representative office in Novi Sad.

Arguably the first in the world to launch liquid lipstick, Aura is known for introducing creative products in the cosmetics world. "It is important in cosmetics to follow the trends, to constantly launch something new. A big advantage of Aura is that we are a small company with about 120 employees. A decision can be made in two or three days, compared to other big companies

that could take years to approve a new line of product or a new way of packaging," states Litvinjenko.

The company operates under the Good Manufacturing Practice (GMP), which is a system for ensuring that products are consistently produced and controlled according to quality standards. Litvinjenko says, "Visitors from the cosmetics industry including big brands are intrigued to see that our factory operates under the GMP standards. It is similar to companies respecting standards in the pharmaceutical industry. We are not forced by law, but we wanted to abide by it so that our customers get high quality products."

Aura considers the Middle East an important market with high demand for cosmetics products. The company reaches its customers in the United Arab Emirates through a local distributor and fairs organized in different regions. "The biggest fair is Cosmoprof Bologna and the second one is Cosmoprof Hong Kong in Asia. The Dubai fair, beauty Middle East however is interesting





“When I started this work, my main vision was that when someone mentions Serbia and cosmetics, people would immediately remember Aura. It happened. I have made my vision come true.”

Mila Litvinjenko,
CEO and owner of Aura

a place in the global market. “In 2020, we sold more goods online in one day than we did the whole year in 2019,” recalls Litvinjenko. “The focus is now on the eyes as everyone is wearing masks and we are launching new products that take this into consideration.” Through a period of global fear and uncertainty, Aura served as one of the reasons people saw and found beauty in everyday life.

Aura has a proven track record of being a global trend setter in the cosmetics world. From makeup to fragrance, the brand continuously delivers beauty with excellence. “When I started this work, my main vision was that when someone mentions Serbia and cosmetics, people would immediately remember Aura. It happened. I have made my vision come true. I want Aura to expand more, to be much more interesting in new markets and to have bigger numbers,” says Litvinjenko, describing her dream for the company’s future.

Aura’s premium quality products are a result of the brand’s unwavering commitment to deliver cutting-edge cosmetics that are unique. Speaking of the reason behind the company’s achievements, Litvinjenko says, “I have this politic that everyone is a part of the success of Aura because everyone is really contributing something, either in presenting the product or creating its design. They put all their heart in what they do. Those who started with me are still with me, and we now have a second generation of employees. More than twenty children of my employees are working in Aura. I find this really rewarding because it means that they see their future with Aura.” Enhancing people’s natural beauty, Aura’s impressive collections and achievements have spanned for close to three decades and will undoubtedly continue offering excellent products that bring glamour and excitement.

because there are people coming from Europe and from Asia as it has a convenient location,” mentions Litvinjenko. The company also plans to showcase its products in a fair to be organized in Kuwait where a range of makeup products will be displayed.

Aura’s 26 years of experience in the beauty industry has provided it a better understanding about the nuances of the market in different countries, providing it the expertise to cater to different needs. “We participate in numerous fairs where people from different parts of the world come to find the best beauty products. We offer them a variety of these products targeting the needs of different customers. For example, in the Middle East, the focus is on the eyes while it is on nails and lips in Africa,” highlights Litvinjenko.

Five years ago, Aura’s initiative to sell products online was not received with enthusiasm in Serbia as more people preferred in-person shopping. The COVID-19 pandemic however shifted this situation significantly as online retail increasingly holds

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**Mladen Simović,
Director of
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Energoprojekt Entel is a member of Energoprojekt Group, an independent Serbian enterprise that has grown to become one of the most reputable international engineering companies with projects implanted in more than 70 countries worldwide.

During its long engineering history, Entel has been an integral part of all major energy-related projects in Serbia, offering design, preparation and consulting services for all types of power generation and transmission facilities. Entel partners with utility companies, state corporations, and private investors. Mladen Simović, Director of Entel, states, “Our policy is to always think about the quality of our services and to be a trusted advisor to our clients.”

With a strong presence in the Middle East, Entel understands the possibilities that the region holds. Thirty years ago, Entel had the foresight to begin a business in Qatar and such a decision was instrumental in its growth. Simović says, “At the time, Qatar was a country with limited infrastructure, but we saw that the country was booming. We are happy to say that we have been a part of that spectacular growth, and have been deeply involved in all phases of Qatar’s power transmission system development. We have also successfully completed numerous transmission projects in neighboring United Arab Emirates and Oman.”

In addition to energy, Entel offers consultancy for another essential commodity: water. With water desalination projects that include Facility D and Facility E Plants, the Mega Reservoirs project that has entered the Guinness World of Records as well as the ongoing Aquifer Water Storage project in Qatar, the company is validating its stellar reputation as one of the leading consultants in the Gulf.

For the past two decades, Entel has been building expertise in renewable power generation, with more than 1.2 GW in wind power projects in Serbia alone, including UAE’s

Masdar-owned WPPCibuk I. In the Middle East, Entel provided consultancy services for the 800 MW Al-Kharsaah Solar Power Project in Qatar and a 1.2 GW solar plant in Al Dafra, UAE. Simović explains, “Since the early nineties, we have enjoyed a constant presence in the Middle East market, a region with the most intense power generation and transmission market development. In this prestigious and highly demanding market, we have demonstrated our technical and professional expertise, building a well-recognized brand. We have permanent offices in Doha, Muscat, Dubai, and Abu Dhabi and more than 400 experienced and dedicated professionals working in the region.”

Entel’s business philosophy and client relationships have ensured a 100% client retention rate, where each of their clients has returned to the company for their future investments. Simović adds, “We have always liked a good challenge. We want to be pioneers and take upon new projects that are extending our horizons. We are now completing the first Energy-from-Waste facility in Serbia and one of the largest in Europe.” The facility, located near Belgrade, shall treat 340,000 tons of municipal waste annually and generate electricity and heat. Simović continues, “A diverse energy generation mix is one of the most important things that countries should consider. That way, if one area suffers others will be able to step in and support it. System stability and reliability, energy mix, and the lowest possible environmental impact is the approach we always suggest to our clients.”

Entel has succeeded in the business by evolving over time, promptly responding to challenges, and insisting on the high quality of its services. Simović says, “We understand that in Serbia and the Gulf we are a major player in energy-related projects, but we want to expand further across the Middle East and Africa, continuing to work for and with the best players in the power and water sectors.”

Laying The Foundation Of A Sustainable Future

NOVKOL is an industry leader in the design and execution of specialized construction projects in the hydrotechnical, infrastructure, and geotechnical fields.

Founded in 1997 in Belgrade by a team of three experienced engineers, NOVKOL has achieved success through its expertise, investment in modern equipment, and the implementation of the newest scientific and technical achievements, resulting in leadership in the hydrotechnical, infrastructure, and geotechnical fields. As such, the company adheres to the highest standards represented in developed countries. In fact, NOVKOL was among the first in Serbia to implement certified Integrated Management Systems in accordance with the requirements of ISO 9001, ISO 14001, and OHSAS 18001.

NOVKOL's qualified team of graduated engineers and technicians of mechanical engineering, geology, and mining allows for complete independence as their operations are realized, from start to finish, within the company. Miloš Hranisavljević, CEO of NOVKOL, states, "We are different from competitors because we organize the design department, and we have the know-how within our company. We solve problems and offer the whole process ourselves. This has given us a great advantage." The wide range of specializations also allows NOVKOL to stay ahead in a rapidly evolving digital world and exceed all expectations in its projects.

NOVKOL is recognized as a quality contractor with a keen focus on sustainability that adheres to its environmental promises. Through the implementation of numerous green initiatives, including the type of materials that are used in its projects, NOVKOL works to improve environmental performance and deliver the highest quality services. Hranisavljević says, "The standard in Europe is to use bentonite, an absorbent swelling clay used in drilling, which is harmful to the environment. Therefore, we have chosen to use more sustainable materials. We have been working from the start as a nature-friendly company." By operating with nature in mind, NOVKOL has recognized the environmental problems of the past and is already ahead for a more sustainable future.

Infrastructure serves as a key element for the real development of Serbia's economy. NOVKOL has numerous projects in process that are contributing to a future of economic prosperity, including projects in wind energy, thermal energy, and healthcare infrastructure, including a children's hospital in Tiršova 2. Hranisavljević says, "In the coming years, there will be many potential projects, not only for NOVKOL but for the entire construction sector in general." Another major project includes the ongoing Belgrade Waterfront project. Hranisavljević says, "We are still involved in the design and execution of all buildings in the Belgrade Waterfront project, and we have been from the beginning. I am especially proud of the symbol of the Belgrade Waterfront, which is the tower." Future investments are promising as well, with potential projects to construct numerous bridges and a sewage system in Belgrade, as well as a metro system, where NOVKOL will aid the construction of the metro stations to improve public transport.

Indeed, NOVKOL's impact in terms of socio-economic and infrastructural development is diverse and widespread. Combined with its environmentally friendly policies, NOVKOL embraces its corporate social responsibility initiatives, which are fundamental to the company's vision. From its employees to community outreach events, Hranisavljević explains, "We take care of our people, with programs to support them and their families, such as scholarships for their children. We are not a family company, but we are trying to make the connections as if we were." From repairing a government hospital during the pandemic, free of charge, to sponsoring a street wheelchair basketball game, NOVKOL has made a lasting, positive difference." It was the first time a tournament like that was organized," says Hranisavljević, "and in the future, we are going to be sponsoring similar events. We are very happy to support all the people of our community."



"In the coming years, there will be many potential projects, not only for NOVKOL but for the entire construction sector in general."

Miloš
Hranisavljević,
CEO of NOVKOL



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“The nature of our products and projects means that we are present everywhere.”

**Dimitrije Knjeginjić,
CEO Lafarge Serbia**

As the world leader in construction materials including cement, aggregates, and concrete, Lafarge has been operating in Serbia since 2002, entering the Serbian market via the acquisition of the Beočin Cement Plant. “Beočin Plant is one of the oldest cement plants in the world, this year we will celebrate 183 years of cement production,” says Dimitrije Knjeginjić, CEO of Lafarge Serbia “When you look at the number of projects we have carried out, our role in building cities has been fundamental, going back to the very first project, the chain bridge in Budapest 1839, when Beočin marl was used for the erection of the chain bridge between Pest and Budim. Tens of millions of tons of produced cement and concrete have been used for the construction of numerous buildings in Serbia such as the Đerdap Hydropower Plant, Avala Tower, Ada Bridge, Beška Bridge, Corridors 10 and 11, Pupin Bridge, Čibuk Wind Farm, Belgrade-Budapest Railroad, and many other buildings for housing and business purposes. With Beočin cement we even built all other factories in Serbia/Yugoslavia that are our competitors.” Lafarge Serbia currently operates in two business sectors: cement and ready-mix concrete and due to the Beočin cement plant’s capacity for 1.5 million tons of cement per year as well as several RMX plants scattered around the country, the company is truly leading the way in the production of cement and fresh concrete.

Lafarge is Serbia’s largest provider of sustainable construction materials and a member of the Holcim Group, a global leader in innovative and sustainable building solutions, enabling greener cities, smarter infrastructure, and improving living standards around the world. With sustainability at the core of its strategy, they are set on becoming a net-zero company, keeping its people and communities at the heart of its success. “We are well advanced in CO2 reduction both in concrete and cement,” explains Knjeginjić. “Currently, we

introduced new products on the market with 30% to 50% in CO2 reduction, which is critical for our industry in general. While leading the way in this aspect in Serbia by developing a portfolio of green products, capacity-wise we can respond to any project demand.” Adding to this, Lafarge Serbia is driving the circular economy to build more with less and is setting itself up to be a part of a future driven by alternative fuels. It looks to continue its efforts by convincing all its partners to join them on its green trajectory.

The company’s key efforts include building a 26 MW photovoltaic power plant in Beočin, shifting from diesel-powered trucks to natural gas-powered trucks in 2023. Its products for road stabilization and construction demolition waste will remain in focus in years to come. “The nature of our products and projects means that we are present everywhere,” declares Knjeginjić. “Today, we are present on three highways, the Belgrade road ring, and two bridges crossing the Danube. We have just finished the Belgrade- Novi Sad railway project and now we are due to deliver materials on the Novi Sad-Subotica railway line.”

Lafarge Serbia applies high standards to corporate governance to assure the long-term value and success of the company in the interests of various stakeholder groups: customers, shareholders, employees, creditors, suppliers, and the communities in which it operates. “We are very happy with the level of collaboration with the local community, the province of Vojvodina, the Republic, and with all institutions,” says Knjeginjić. “We work in full transparency and very closely with the Serbian Chamber of Commerce, relevant ministries, authorities, and other partners.” Lafarge Serbia is a company that thrives upon diversity and inclusion, valuing human rights and local communities, while building and cementing a vision grounded in the prosperity of Serbia and the world.



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MK Group and Aleksandar Group are the investors behind the two most attractive real estate projects in the Adriatic region, Petram Resort and Residences, and the new resort on the island of Brač.

MK Group is one of southeast Europe's leading holding companies dealing in agriculture, tourism, and renewable energy sources. It employs 6,000 staff in the Adriatic region, where it has become recognized as an investor behind high-end real estate projects. Aleksandar Group, which has been in business for over 25 years now, boasts an experience of building several hundred thousand square meters of residential and commercial premises in Serbia, which has earned it a reputation as a trustworthy and desirable partner in civil engineering and investment.

Petram Resort and Residences is currently the largest tourism project in Croatia and a unique real estate project in the region. It is situated at the northernmost end of the Croatian coastline, at the very border with Slovenia and Italy – the Alberi location in Savudrija in northeast Istria.

The resort complex will comprise 252 luxury properties, 55 tourist villas, an aparthotel with 179-holiday apartments, and 18 apartments. The concept is one based on state-of-the-art design, sustainable construction, new materials, landscaping characterized by aromatic Mediterranean plants and unimpeded views, combined with innovative resort maintenance and real estate management concept. This will be the first residential and holiday resort of this type in Croatia and the region.

This resort will offer holidays in a closed community, with easy access to all amenities and services and a 24-hour concierge service. Additionally, there is access to the sea and a spacious beach, plenty of greenery, high-end design, sports and wellness facilities, breathtaking 105-meter long rooftop infinity pool, garden pools, a kid's pool and park, and restaurants. Surrounded by the sea as far as the eye can see, Petram Resort & Residences



Birdview of Petram Resort & Residences in Savudrija, Istria, Croatia.



Rooftop infinity pool 105 meters long in Petram Resort & Residences.

is an ideal location for hedonists while another of its great advantages is that it is very well connected, with several airports in the vicinity and less than an hour's drive from Trieste. The completion date is scheduled for June 2022.

Apart from Petram Resort and Residences, MK Group and Aleksandar Group are also preparing a new resort project on the island of Brač, also in Croatia, more specifically in Smrka Cove, stretching over 15 hectares of the seafront, on a peninsula in the southwest part of the island. The new resort is to have a residential area with villas and apartments, a hotel with all the services and amenities, such as restaurants, pools, boutiques, and more. This project will also include a nautical tourism port with a capacity of 150 berths, situated right next to the resort, and a large green area with sports and recreational facilities. A perfect combination for vacationing, relaxing, and investing! 📍



View of Smrka cove on the island of Brač.

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Garden pool in Petram Resort & Residences.

Closing

Seizing Serbia's Digital Economy And Green Energy Potential

The ICT sector holds the potential for Serbia to stay ahead of the curve in an ever-changing world economy, while Serbia's green energy revolution is leading to a sustainable, cleaner future.

Under the guidance of President Aleksandar Vučić, the Serbian government is growing the economy, attracting investment, and increasing its competitiveness through digitalization, innovation, investment, export restructuring, and a circular economy, of which the IT sector is immensely important. Currently, ICT generates 10% of Serbia's GDP, placing it among the top four export sectors, alongside steel, automobiles, and agriculture. Exports in ICT have reached almost €2 billion, nearly twice that of agriculture, proving that Serbia is a



“The world is changing, and we believe we can face this challenge and achieve long-term sustainability.”

**François Berisot,
CEO of Belgrade Airport**

leader in new technologies and the modernization of public administration at the national and local levels.

In the coming years, the tech sector anticipates more than 20% growth annually. As such, Serbia is anticipating a need for 15,000 engineers and programmers to meet rising demand. To address this, the government has invested €70 million in new computers and improved internet connections in schools as well as increased information technology use and integration in primary and secondary schools to prepare for a new digital workforce. In addition, investments of €65 million in science and technology centers will prepare highly qualified ICT specialists

to lead the sector. The Chamber of Commerce and Industry of Serbia has a large independent center for digital transformation that licenses people from digital industries for innovative companies. Marko Čadež, President of the Chamber of Commerce and Industry of Serbia, states, “What we have done is bridge traditional industries and the digital world. Digitization of the economy has brought changes in this field.”

The digitization of state administration and improved provision of e-government services to citizens are among Serbia's key priorities. In 2017, the government established the Office for IT and E-Government to centralize administration bodies, communication infrastructure, and government websites into one digital structure. In December 2018, it created the National Open Data Portal, a central portal for government information available to the public. François Berisot, CEO of Belgrade Airport, says, “When the government chooses to digitize services, it eases the way citizens access what the government can offer.”

Future endeavors in ICT include the creation of a “knowledge economy” to integrate modern technology to provide key services. The global market for artificial intelligence is expected to be worth €500 billion by 2025. As the government continues to search for additional growth capacity, intelligent infrastructure development presents a prime opportunity to contribute to advancements in AI technology. Radoš Gazdić, Director of the Development Agency of Serbia, adds, “We are rising to the next level to be much more advanced, to use modern technology, to be more productive, to be more visible in foreign markets to establish contacts with the different authorities and different countries around the world.”

While digitization and technology push the economy forward, Serbia is moving closer to a non-waste industry, making the nation a green energy leader in the creation of a sustainable future. Increasing the share of renewable energy produced in Serbia will contribute to a diverse and balanced product mix with lower costs and more competitive prices. Hon Minister Anđelka Atanasković, Ministry of Economy, states its importance, “The digitalization of the economy and industries is significant, but the green economy will increase our efficiency.” Additionally, green energy will make the power system more sustainable, reduce pollution, and combat climate change. Berisot adds, “The world is changing, and we believe we can face this challenge and achieve long-term sustainability.”

Serbia's economy has been steadily expanding and presents an attractive investment destination. In 2021 alone, Serbia attracted €3.9 billion for indirect investment, an achievement on par with pre-pandemic levels. Today, its ICT sector and green energy revolution are paving the way for sustainable growth across industries.



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NOVI SAD EUROPEAN CAPITAL OF CULTURE 2022



Novi Sad – the second largest city in Serbia, a city of diversity and solidarity, culture and art, parks and beaches on the banks of the second largest river in Europe – the Danube. The city emerged from mixture of different cultures, due to which interculturality has been its main epithet for decades. The city with one of the best preserved fortifications in Europe – Petrovaradin Fortress, which houses unofficially the largest art colony in Europe, the city known for the mountain Fruška Gora that rose in the middle of the great Pannonian plain. The city that is the seat of the oldest Serbian theatre – the Serbian National Theatre and the oldest Serbian literary, cultural and scientific institution – Matica Srpska, but also the host of one of the largest European music festivals EXIT, the city recognized as a university and sports centre; it is clear why it is the bearer of two European titles – **European Youth Capital 2019 and European Capital of Culture 2022.**

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