RAS

WHY INVEST IN SERBIA

2026 | Development Agency of Serbia | www.ras.gov.rs

JOIN THE POOL OF SUCCESSFUL.

BMTS Technology
Johnson Electric
LEONI
APTIV
Nidec
brose Technik für Automobile
NCR
FCA Fiat Chrysler Automobiles
AUMOVIO
MTU Aero Engines
Vorwerk Drivetec Serbia
IKEA
STELLANTIS
ARISTON
MINTH
SIEMENS
Schneider Electric
sopharma
YURA YURA Corporation
Nestlé
LEAR Corporation
Linglong Tire
Tarkett
BOYSEN Innovationen Abgastechnologie
MEGGLE
PharmaSwiss
BARRY CALLEBAUT
Philip Morris International
ZF
Microsoft
PEPSICO
Carlsberg
VINCI Airports
Molson Coors
MICHELIN
ZiJin
Dräxlmaier
Cooper Tires
kronospan
Dr.Oetker
STADA
gorenje
BOSCH
motherson
EATON
Heineken
RAUCH
SITEL
hansgrohe
MEI TA
EMAAR
EAGLE HILLS
SWAROVSKI
FALKE
Coca-Cola Hellenic
MAGNA
GRAH Automotive
IMI
Ball
TOYO TIRES
ZUMTOBEL
YAZAKI
Fresenius Medical Care
JTI

DEVELOPMENT AGENCY OF SERBIA.

Development Agency of Serbia (RAS) is the official agency for Foreign Direct Investment and Business Development under the Government of the Republic of Serbia.

RAS plays a crucial role in fostering economic growth, supporting businesses, and attracting investments to Serbia through a range of services and initiatives tailored to the needs of various stakeholders in the economy.

By providing a wide range of services, such as various consultations, benefits and incentives, support for projects of small and medium enterprises, while giving priority to investments in high technologies and those involving research and development processes, our idea is to create a well-connected and sustainable system of large international and domestic companies established in Serbia, domestic suppliers who are able to become part of global supply chains and constantly growing export levels.

Investment Promotion and Facilitation:

- Promotion of Serbia as an investment destination
- Providing information on investment opportunities and incentives
- Facilitating connections between potential investors and local businesses
- Supporting foreign direct investment (FDI) through consultancy and advisory services

Business Development and Support for SMEs:

- Supporting the growth and development of small and medium-sized enterprises (SMEs)
- Providing funding opportunities, grants, and subsidies for business expansion
- Offering consultancy services to enhance competitiveness, innovation, and export capabilities of SMEs
- Facilitating access to finance and investment capital for SMEs.

Sector-Specific Support and Economic Development:

- Tailored support for specific sectors such as industry, agriculture, tourism, ICT, etc
- Conducting sector analyses and developing strategic plans for sectoral growth
- Promoting export activities and facilitating market access
- Supporting regional development initiatives to ensure balanced economic growth across different regions of Serbia

CONTENTS.

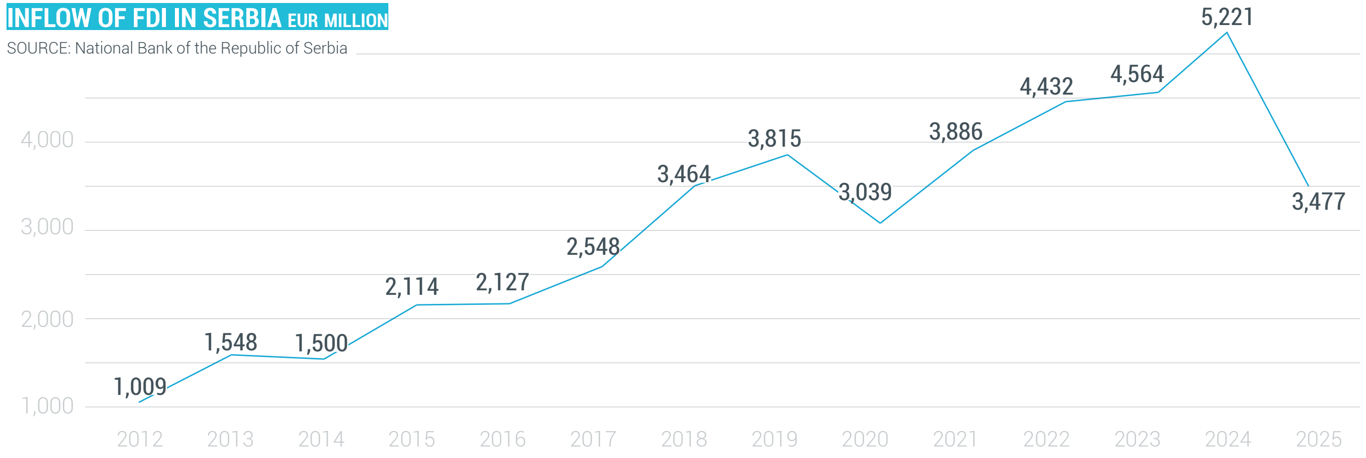
SERBIA AN OUTSTANDING INVESTMENT HUB.

Serbia has established itself as one of the region's leading investment destinations, with FDI inflows more than tripling since 2012 - from €1 billion to a record €5.2 billion in 2024, averaging close to 10% annual growth over the past decade.

Emphasizing modern technologies and innovation, the country continues to create an optimal environment for high-tech enterprises and global investors alike. Even as global FDI flows moderate, Serbia sustained a strong €3.5 billion inflow in 2025, reaffirming its resilience and long-term appeal as an investment hub.

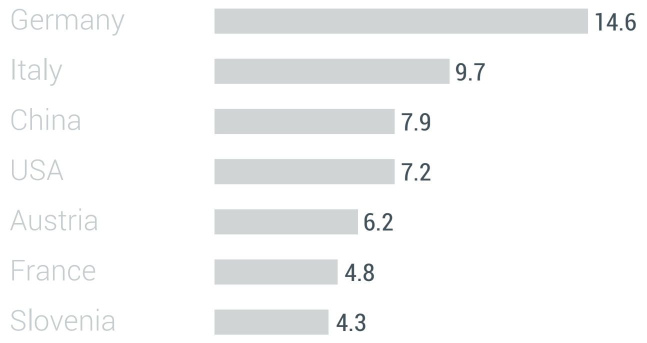
INFLOW OF FDI IN SERBIA EUR MILLION

SOURCE: National Bank of the Republic of Serbia

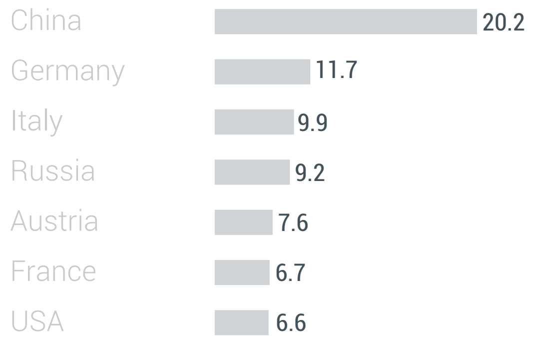


LARGEST FOREIGN INVESTORS

BY NUMBER OF PROJECTS (%)



BY VALUE OF PROJECTS (%)



SOURCE: Development Agency of Serbia - RAS Database, August 2026

LARGEST FDIs IN SERBIA

COMPANY	COUNTRY	INDUSTRY	VALUE (EUR MILL)
Zijin Mining	China	Mining	4,945.0
Stellantis	Italy	Automotive	1,562.0
Vinci Airports	France	Aviation	1,461.5
Delhaize	Belgium	Retail	1,070.5
Stada	Germany	Pharmaceutical	940.7
Linglong Tire	China	Automotive	800.0
Lidl	Germany	Retail	550.0
Minth	China	Automotive	545.1
Molson Coors	United States	Food and Beverage, Agriculture	487.9
Hbis Group	China	Metallurgy & Metalworking	466.0
ZF Friedrichshafen	Germany	Automotive	440.3
Toyo Tires	Japan	Automotive	411.7
Henkel	Germany	Chemical	395.0
Michelin	France	Automotive	366.8
Aumovio	Germany	Automotive	351.3
Carlsberg	Denmark	Food and Beverages	224.0
Tarket	France	Wood and Furniture	210.5
PepsiCo	United States	Food and Beverages	200.0
Ball Packaging	United States	Packaging	200.0
Robert Bosch	Germany	Automotive	191.4

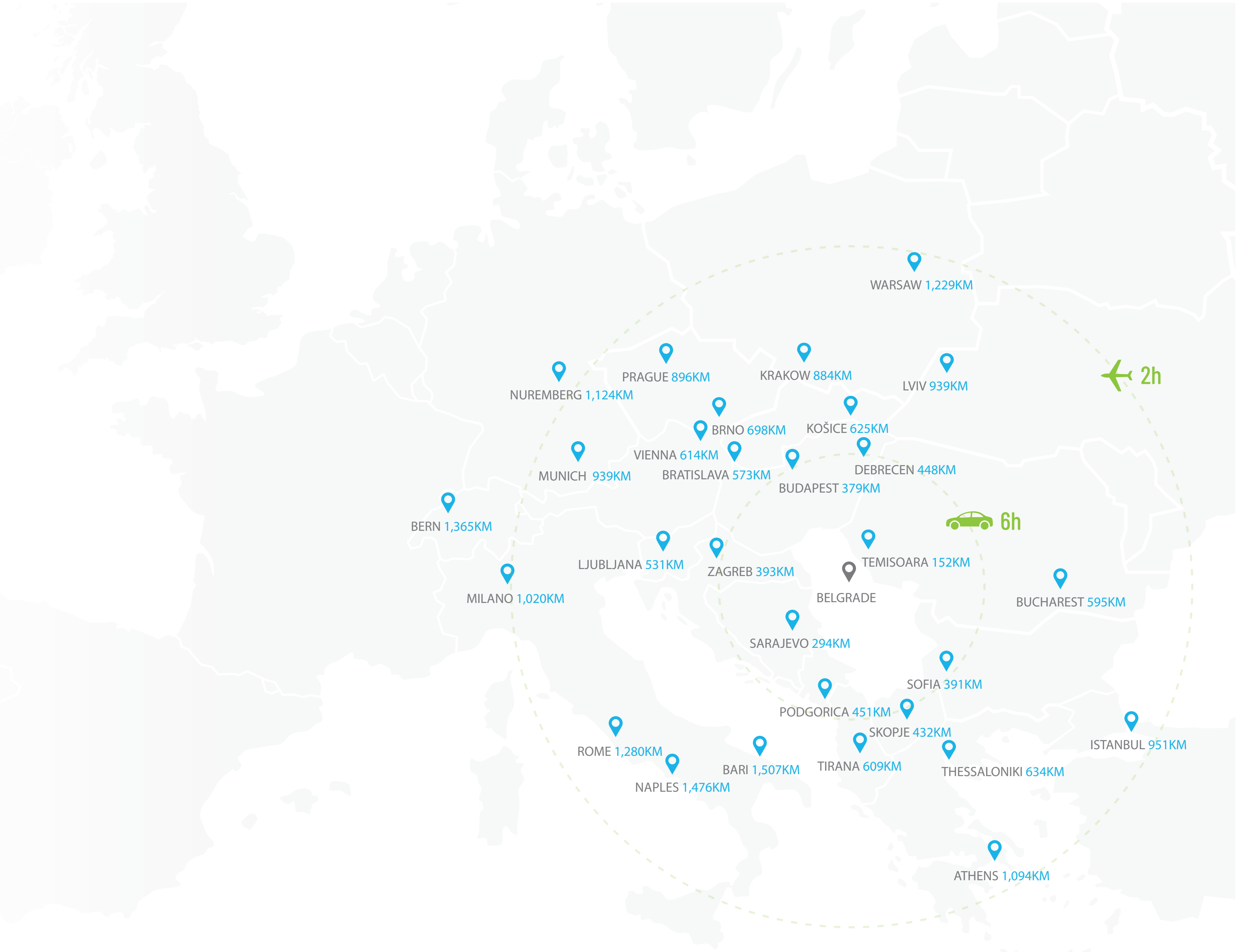
SOURCE: Development Agency of Serbia - RAS Database, 2025

SERBIA OVERVIEW.

Situated at the crossroads of Europe, the Middle East, and Asia, Serbia offers a compelling geostrategic advantage for investors looking to expand into emerging markets.

Location, robust infrastructure, access to major markets, political stability, skilled workforce, natural resources, and cultural appeal, collectively make Serbia a compelling choice for future investors seeking to capitalize on growth opportunities in Southeast Europe and beyond.

SERBIA AT GLANCE	
Location	Southeastern Europe, central part of the Western Balkans
Borders with	Hungary, Romania, Bulgaria, North Macedonia, Albania, Montenegro, Bosnia and Herzegovina and Croatia
Form of Government	Parliamentary Republic
Capital	Belgrade (1.7 million inhabitants)
Area	88,499 km^2
Population	6.55 million
Official Language	Serbian
National Currency	RSD - Serbian Dinar (EUR/RSD=117.2026; USD/RSD=103.7860)
Time Zone	GMT+1
GDP, 2025	€ 88.7 bn
GDP per Capita, 2025	€ 13,540
Credit Ratings	Fitch Ratings BB+/positive Standard and Poor's BBB-/stable Moody's Investors Service Ba2/stable

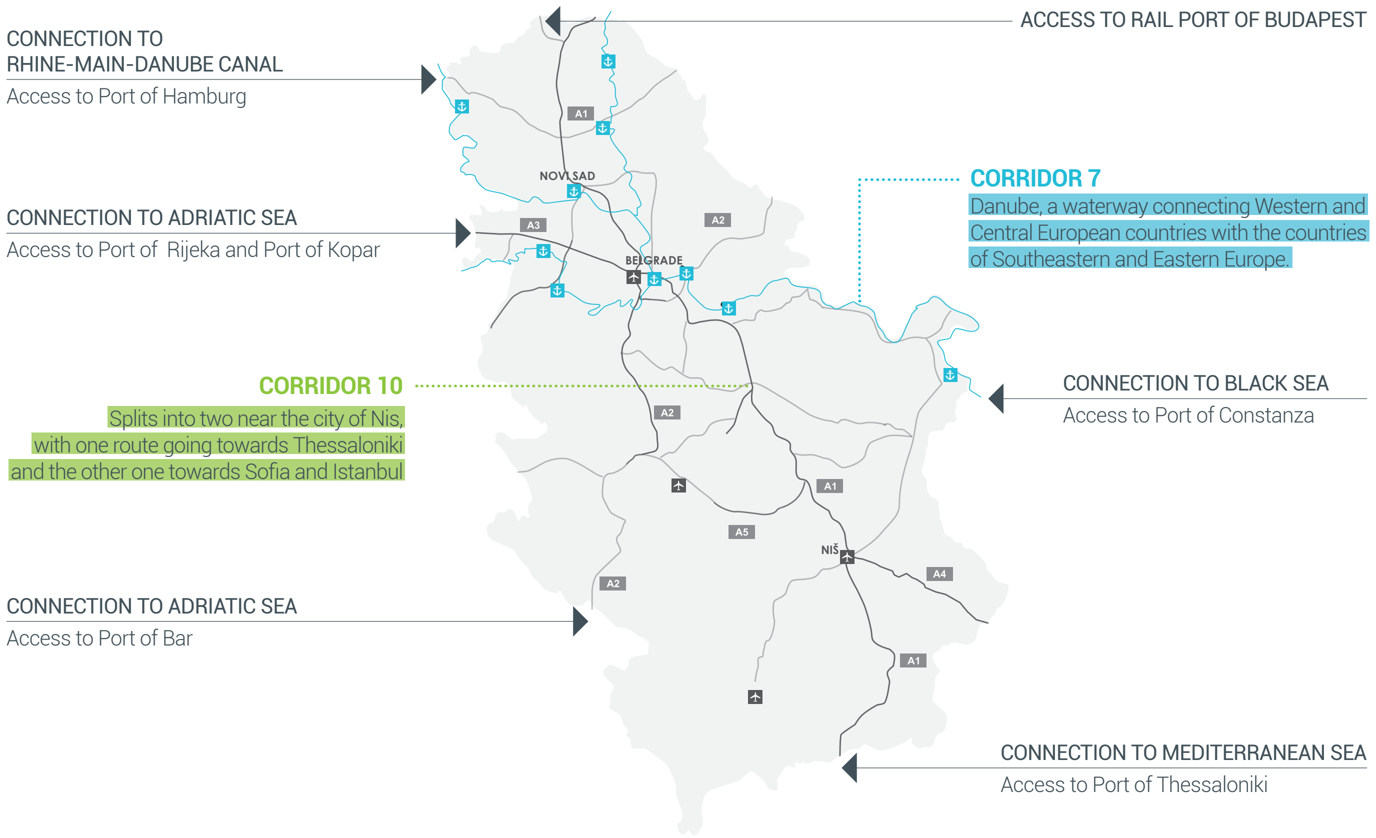


STRATEGIC GEOGRAPHY & LOGISTICS HUB.

Serbia sits at a crossroads between Central and Southeast Europe, making it a crucial hub for land transport. It's strategic location can best be described by proximity to major European markets such as Germany, Italy, and Austria, while being the transit hub to Turkey and Middle East as well as to the Greek ports of Thessaloniki and Piraeus.

To support this Serbia has constructed more than 500 km of new motorways and expressways, while building 216 km of new railway and reconstructed 844 km since 2012. Current pipeline projects are set to match and surpass these figures by 2035.

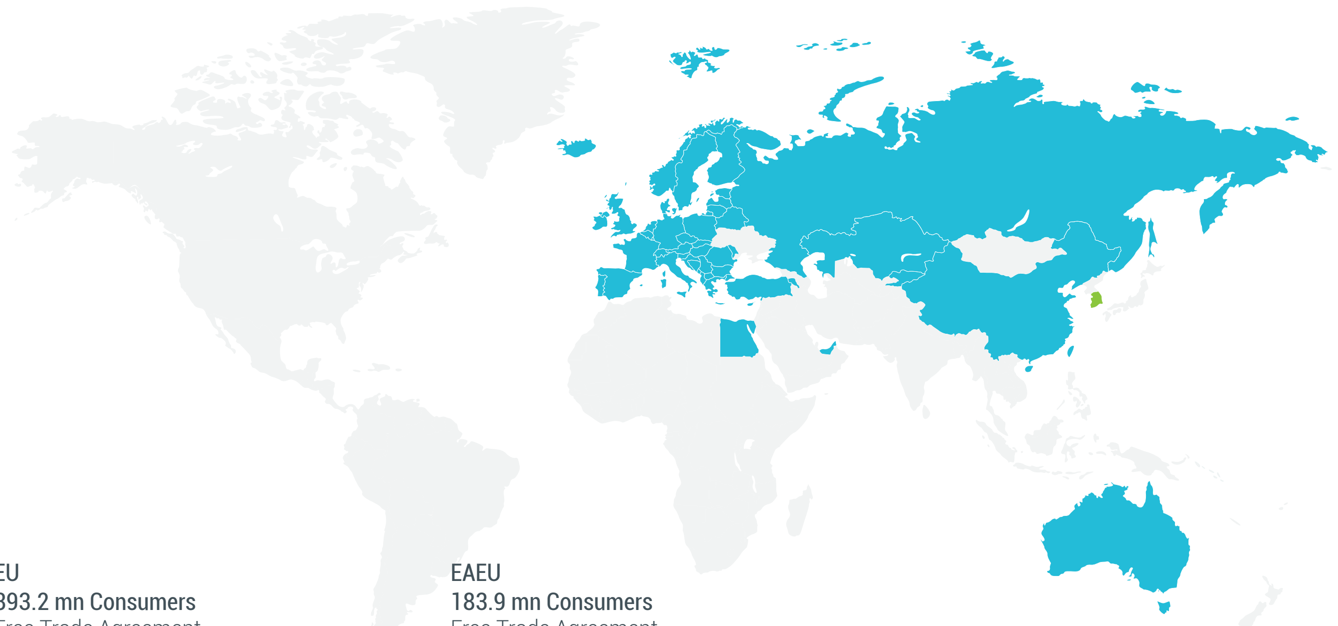
These massive infrastructure investments have contributed to Serbia's integration into global supply chains and its attractiveness as a destination for foreign investment.



CUSTOM FREE ACCESS TO 2.4bn CONSUMERS.

Free Trade Agreements are crucial to Serbia's economic strategy, granting access to a vast consumer market. Serbia is dedicated to reducing tariffs and trade barriers through these agreements with various countries and economic blocs.

Access to over 2.4 billion consumers highlights the strategic significance of these agreements, positioning Serbia as a strong player in global trade.



EU
393.2 mn Consumers
Free Trade Agreement

EFTA
15.1 mn Consumers
Free Trade Agreement

CEFTA
18.4 mn Consumers
Free Trade Agreement

UK
69.5 mn Consumers
Free Trade Agreement

EAEU
183.9 mn Consumers
Free Trade Agreement

TURKEY
85.9 mn Consumers
Free Trade Agreement

EGYPT
118.4 mn Consumers
Free Trade Agreement

UAE
11.5 mn Consumers
Free Trade Agreement

CHINA
1.4 bn Consumers
Free Trade Agreement

AUSTRALIA
27.6 mn Consumers
Australian System of Tariff Preferences

IN NEGOTIATION SOUTH KOREA

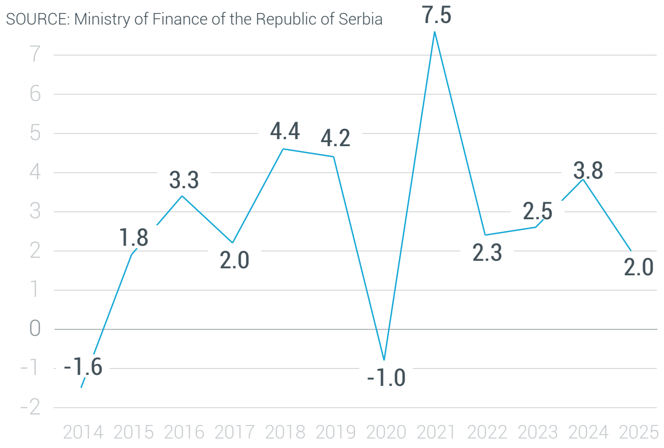
SOURCE: https://databank.worldbank.org/, 2025

ECONOMIC INDICATORS.

Serbia continues to demonstrate exceptional economic resilience, with cumulative real GDP growth of approximately 19% over the 2021-2025 period, record foreign exchange reserves, and sustained economic expansion. This consistent performance reflects strong macroeconomic fundamentals and growing investor confidence, positioning Serbia among the most stable and attractive economies in the region.

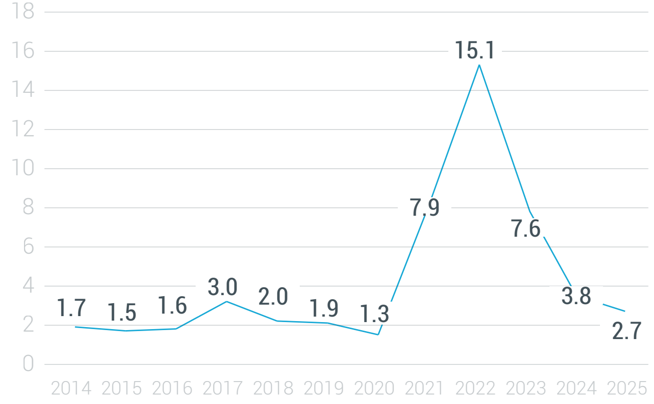
GDP GROWTH RATE (%)

SOURCE: Ministry of Finance of the Republic of Serbia



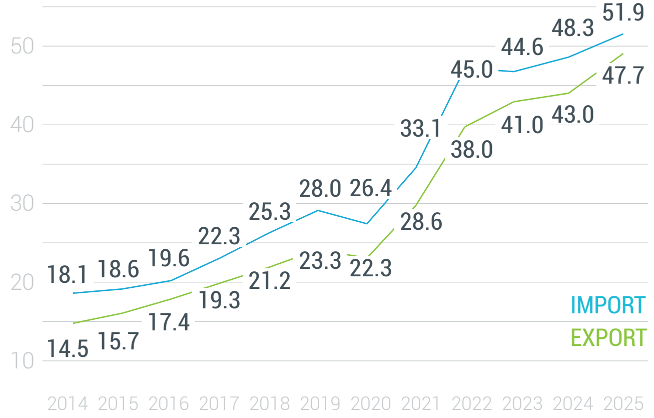
INFLATION (%)

SOURCE: National Bank of the Republic of Serbia



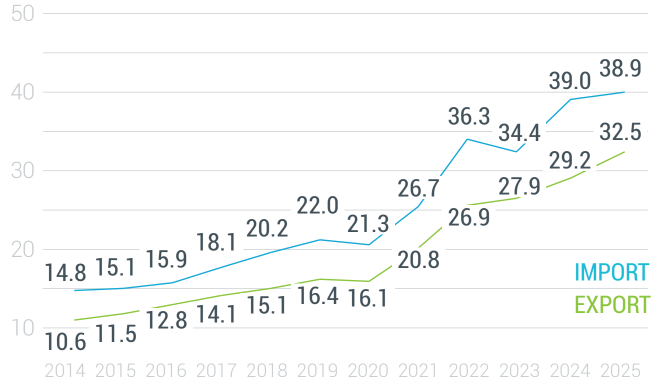
IMPORT AND EXPORT - GOODS AND SERVICES EUR BILLION

SOURCE: National Bank of the Republic of Serbia



IMPORT AND EXPORT - GOODS EUR BILLION

SOURCE: National Bank of the Republic of Serbia



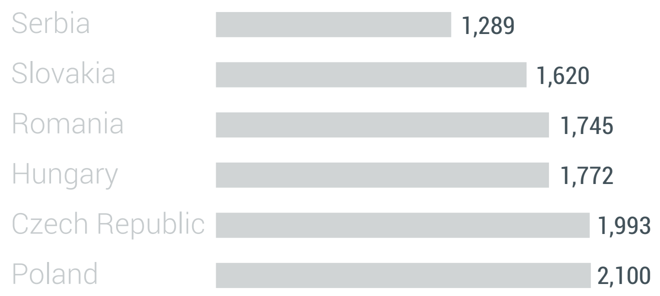
COMPETITIVE OPERATING COSTS.

Serbia provides competitive costs alongside uncompromising quality. Beyond cost savings, its advantageous tax incentives and robust government support for foreign investments elevate its destination attractiveness.

The country's business-friendly environment encourages companies to establish long-term partnerships and realize substantial benefits.

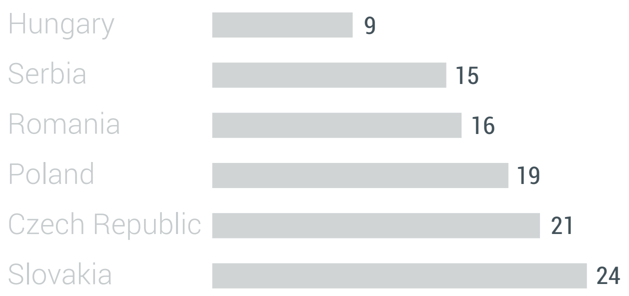
GROSS AVERAGE MONTHLY SALARIES 2025

SOURCE: The Vienna Institute for International Economic Studies, 2026



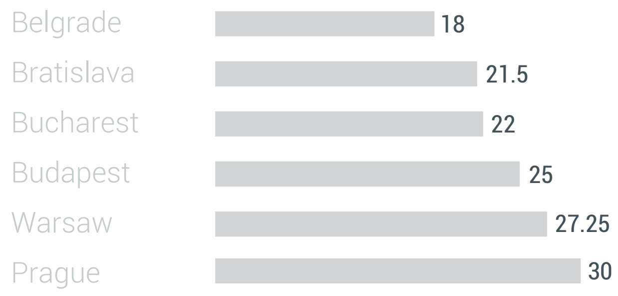
CORPORATE PROFIT TAX (%)

SOURCE: PwC - taxsummaries.pwc.com, 2026



MONTHLY PRIME OFFICE SPACE RENT (€/m²)

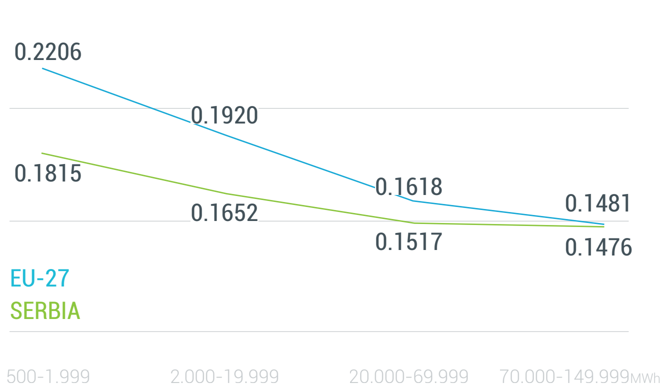
SOURCE: Cushman & Wakefield, Q1 2026



ELECTRICITY COST SAVINGS VS EU-27 AVERAGE (€/KWh)

Electricity prices for industrial consumers All taxes and levies included

SOURCE: EUROSTAT, H2 2025



LABOUR FORCE.

8.9%

UNEMPLOYMENT RATE

SOURCE STATISTICAL OFFICE OF THE REPUBLIC OF SERBIA, Q1 2026

STRUCTURE OF UNEMPLOYED BY AGE GROUPS		
AGE GROUP	NUMBER OF UNEMPLOYED	%
15 - 24	49,700	18.2
25 - 34	74,400	27.3
35 - 44	60,600	22.2
45 - 54	50,800	18.6
55 - 64	33,300	12.2
65+	3,700	1.4
Total	**272,500**	**100**

UNEMPLOYED BY EDUCATIONAL ATTAINMENT		
AGE GROUP	NUMBER OF UNEMPLOYED	%
No formal and low education	45,000	16.5
Medium education	165,900	60.9
High education	61,600	22.6
Total	**272,500**	**100**

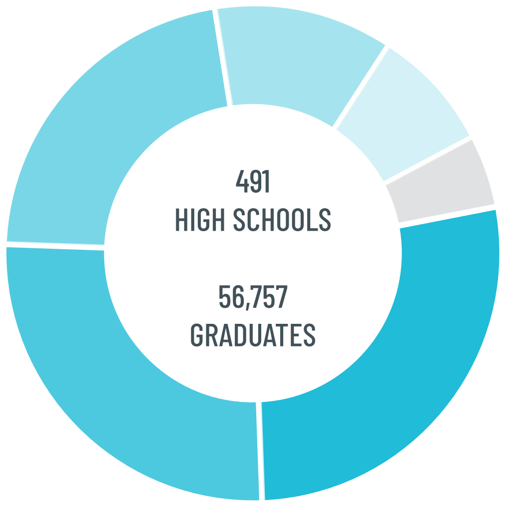
SOURCE Statistical Office of the Republic of Serbia, 2026

WORLD CLASS TALENT POOL. HIGH SCHOOL EDUCATION.

Education is the priority and basis for the development of Serbia. The education process is constantly being modernized, and Serbia creates a society based on knowledge in which people, their ideas and innovations are the drivers of further progress.

SECONDARY EDUCATION

SOURCE Statistical Office of the Republic of Serbia, School Year 2025/26



15,718
Gymnasium

11,917
Mechanics and Electronics

6,830
Economics, Law and Administration

4,462
Trade and Tourism

2,321
Agri-Food

15,509
Other

DUAL EDUCATION

Dual education is a model of implementation of teaching in secondary vocational education in which, through theoretical teaching and exercises in the school, and through learning through work with the appropriate employer, they acquire and build skills, knowledge and abilities in accordance with the standard of qualification and the curriculum.

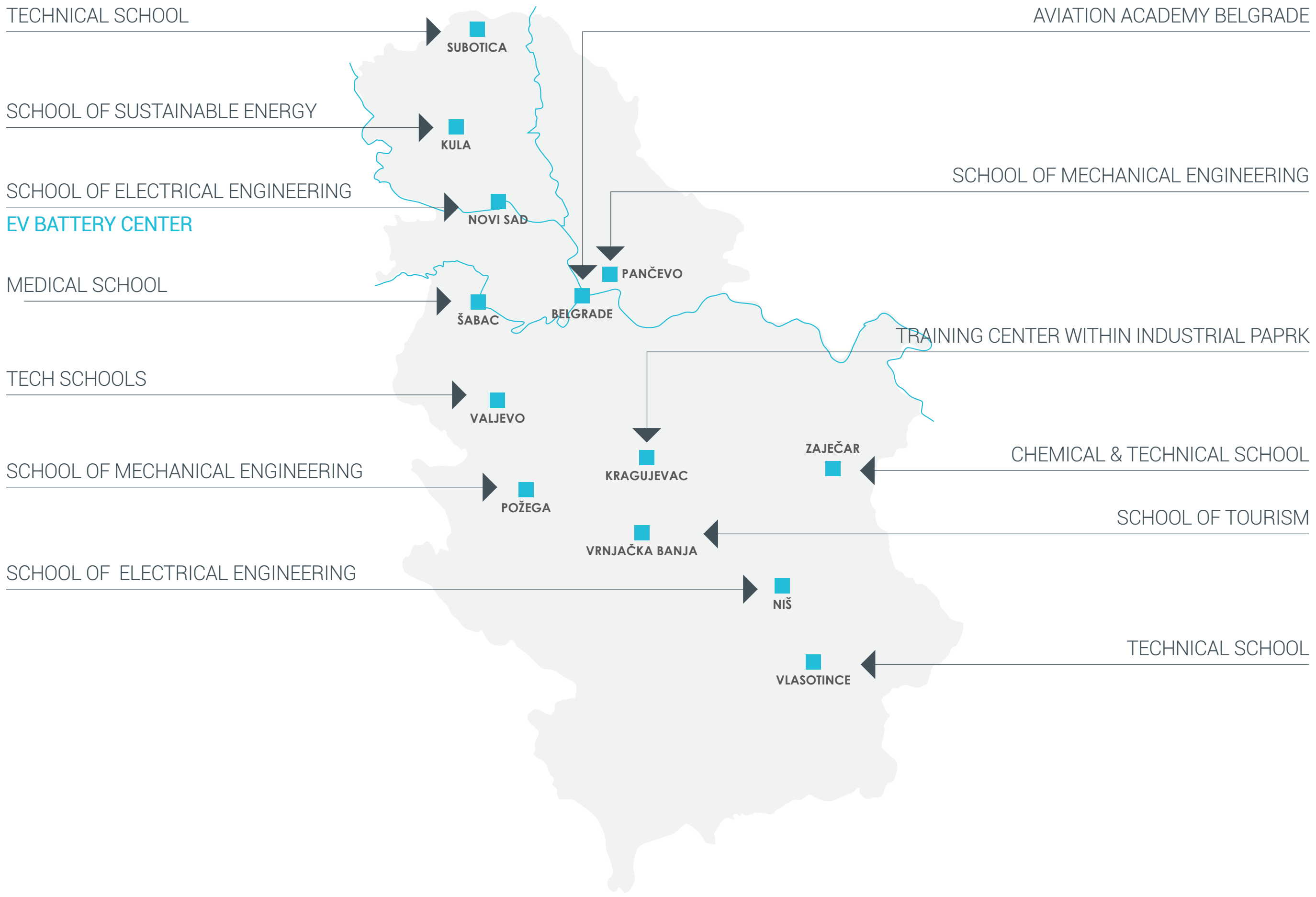
Serbia is first and only country in this part of Europe with dual education legal framework based on German and Swiss model & definite winner of dual education system implementation in Europe.

Serbia's dual education system includes 213 schools offering 93 dual education profiles. A total of 21,958 students and 1,200 companies participate in the system.

WORLD CLASS TALENT POOL. TRAINING CENTRES.

VOCATIONAL EDUCATION AND TRAINING (VET) SYSTEM

Regional training centres for adults are leading regional institutions for vocational education, training and adult training, managing over 40 training programmes, accredited by the Ministry of Education, Science and Technological Development, and also acknowledged by the National Employment Service.

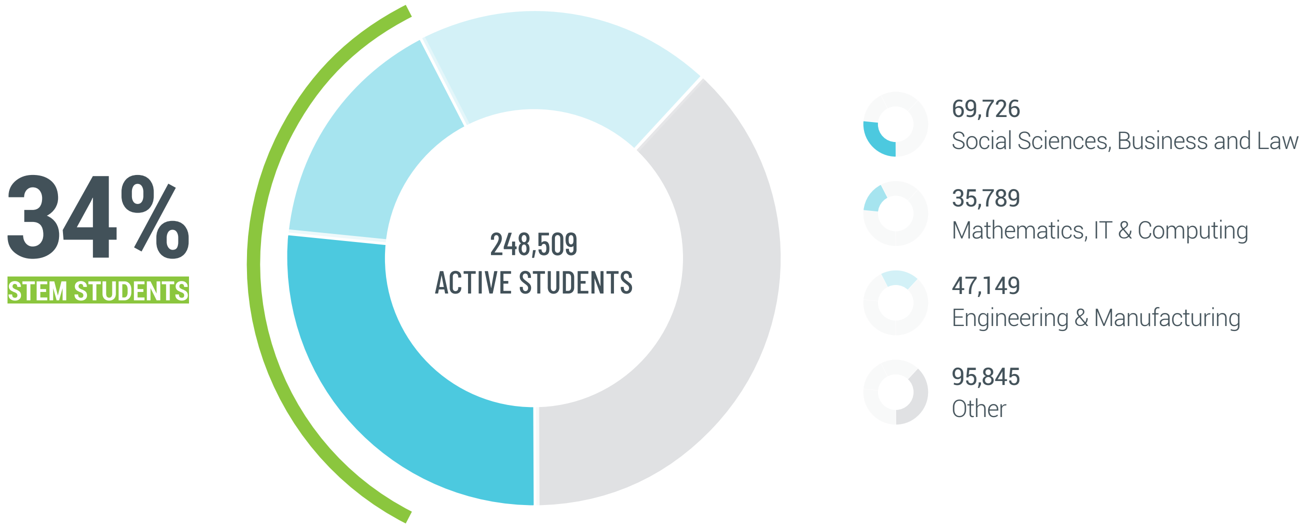


WORLD CLASS TALENT POOL. UNIVERSITY EDUCATION.

Serbia provides a world-leading education in several study areas and our universities feature high on different academic ranking lists. There are over 170 study programmes at all levels (bachelor, master and PhD). All study programmes are of high quality and accredited by the National Entity for Accreditation and Quality Assurance in Higher Education in Serbia.

UNIVERSITY EDUCATION

SOURCE Statistical Office of the Republic of Serbia, School Year 2025/26



University of Belgrade is ranked in top 500 universities in the world according to the **SHANGHAI RANKING**. In subject-specific rankings, the University is ranked in the 2025 Global Ranking of Academic Subjects, with 18 subjects among the world's top 500. Its strongest positions are **Metallurgical Engineering** (76th–100th), **Food Science & Technology** and **Veterinary Sciences** (101st–150th), and **Mathematics** (151st–200th).

The University of Belgrade's impressive performance across wide array of disciplines in the 2025 Shanghai Ranking reaffirms its commitment to advancing knowledge, fostering innovation, and contributing meaningfully to global progress. With a focus on research, education, and collaboration, the university continues to elevate its reputation on the global academic stage.

According to **GLOBAL INNOVATION INDEX 2025**, Serbia is ranked as 10th in respect to Graduates in Science and Engineering.

STATE BENEFITS AND INCENTIVES.

FINANCIAL INCENTIVES

To offset initial capital investments and ease the start-up of business endeavours, the Government of Serbia offers financial support for projects in the manufacturing sector, projects related to the services of service centres, as well as projects in the sector of hotel accommodation services in spa and climatic places.

STATE AID SCHEME FOR THE MANUFACTURING AND SERVICES SECTORS

NUTS 2	MINIMUM NUMBER OF NEW JOBS CREATED*	MINIMUM LEVEL OF INVESTMENT*	LEVEL OF INCENTIVES			INVESTMENT PROJECTS SERVICES SECTOR
			Percentage of 2-year gross salaries	Percentage of Investment in Fixed Assets	Bonus for Labor Intensive Projects	
Belgrade Region	50	500,000	20% max 2,000 per employee	+ up to 10%	More than 100 employees: +10% of the sum of 2-year gross salaries	min 15 new jobs created min €150,000 * of the eligible investment costs
Vojvodina Region	40	400,000	25% max 3,000 per employee	+ up to 15%		
Sumadija and West Serbia Region South and East Serbia Region Kosovo and Metohia Region	30	300,000	30% max 5,000 per employee	+ up to 30%	More than 200 employees: +15% of the sum of 2-year gross salaries More than 500 employees: +20% of the sum of 2-year gross salaries	

* Applies only for investment projects in internationally marketable service sector (minimums for other sectors are higher)

STATE BENEFITS AND INCENTIVES.

STATE AID SCHEME FOR THE FOOD SECTOR				HOTEL ACCOMMODATION SERVICES	
LEVEL OF DEVELOPMENT OF THE LOCAL MUNICIPALITY	LEVEL OF INCENTIVES		INVESTMENT PROJECTS FOOD SECTOR	Bonus for Investment in Fixed Assets	INVESTMENT PROJECTS SPA AREAS
	Percentage of 2-year gross salaries	Bonus for Investment in Fixed Assets			
I	20% max 3,000 per employee	+ 50% for first € 1,000,000 of investment + 25% for all investment from € 1,000,000 onwards	min 30 new jobs created min €2,000,000 * of the eligible investment costs	+ 20% for investment up to € 30,000,000 + 10% for investment more than € 30,000,000	min 30 new jobs created min €2,000,000 * of the eligible investment costs
II	25% max 4,000 per employee				
III	30% max 5,000 per employee				
IV	35% max 6,000 per employee				
V (Devastated Regions)	40% max 7,000 per employee				

PROGRAM OF CASH GRANT IS REGULATED THROUGH THE FOLLOWING SET OF LAWS AND BY-LAWS:

- Law on Investments
- Regulation on Incentives for Attracting Direct Investment
- Regulation on Incentives for Attracting Direct Investment in Food Production
- Regulation on Incentives for Attracting Direct Investment in the Automation of Existing Capacities in the Food Industry
- Regulation on Incentives for Attracting Direct Investment in the Automation of Existing Capacities and Innovation
- Regulation on Incentives for Attracting Direct Investment in the Hotel Accommodation Sector

STATE BENEFITS AND INCENTIVES.

Serbia offers a variety of state benefits and incentives to attract foreign investors designed to make Serbia an attractive destination for foreign investment by reducing the cost of doing business and supporting the growth and development of foreign-owned enterprises.

CORPORATE INCOME TAX INCENTIVES:

- Serbia offers a business-friendly tax regime, including a **15% corporate profit tax and 20% standard VAT rate**, with a reduced VAT rate of 10% for selected goods and services..

CORPORATE INCOME TAX RELIEF:

- investors who invest at least **RSD 1 billion** (approximately **€8.5 million**) in fixed assets and create at least **100 new jobs** on indefinite-term employment contracts may qualify for a **10-year corporate profit tax exemption**. The tax holiday applies proportionally and begins in the first year the company generates taxable profit.

PAYROLL TAX INCENTIVES:

- Employers hiring people registered with the National Employment Service for more than six months may benefit from a reduction in payroll taxes of **65%**, **70%** or **75%**, depending on the number of new jobs created.

FREE ZONES:

- Companies operating in Serbia's free zones can benefit from **VAT and customs duty exemptions** for the import of raw materials for export production, machinery, equipment and construction materials, as well as favourable conditions for business premises and production facilities.

INVESTMENT-READY INFRASTRUCTURE:

- Industrial zones offer favourable locations, streamlined access to land and **ready-to-use infrastructure**, while certain industrial zones also operate as licensed free customs zones.

DOUBLE TAXATION PROTECTION:

- Serbia has **64 effective double taxation agreements**, covering income, capital and property and providing broad international tax certainty.

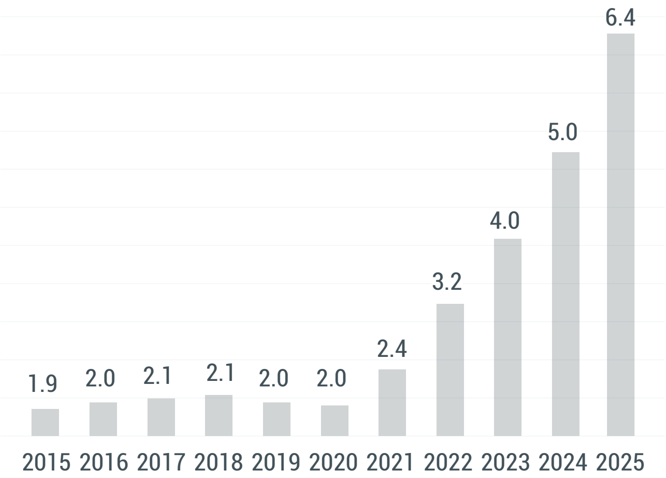
ACCESS TO MAJOR MARKETS:

- Serbia provides a platform for duty-free exports to markets of more than 2.4 billion people, including the EU, EAEU, CEFTA, EFTA, Turkey, Egypt, UAE, China and Australia.

SECTORS IN FOCUS

AUTOMOTIVE SECTOR.

AUTOMOTIVE SECTOR INCOME EUR BILLION



AUTOMOTIVE SECTOR EMPLYMENT THOUSANDS

KEY SEGMENTS

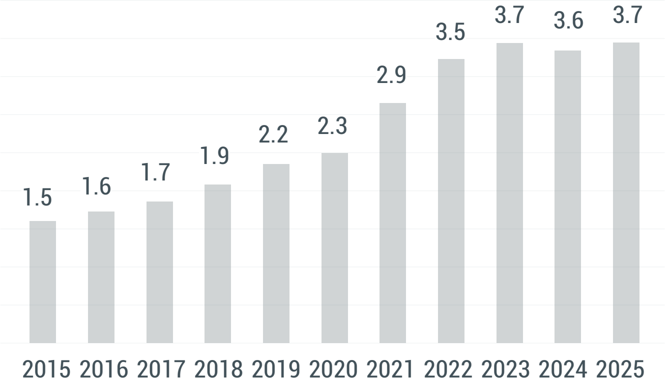
- CHARGING INFRASTRUCTURE
- TYRES
- AUTOMOTIVE ELECTRONICS
- LIGHTWEIGHT MATERIALS
- ADVANCED COMPONENTS
- ENGINEERING & TESTING

KEY INVESTORS

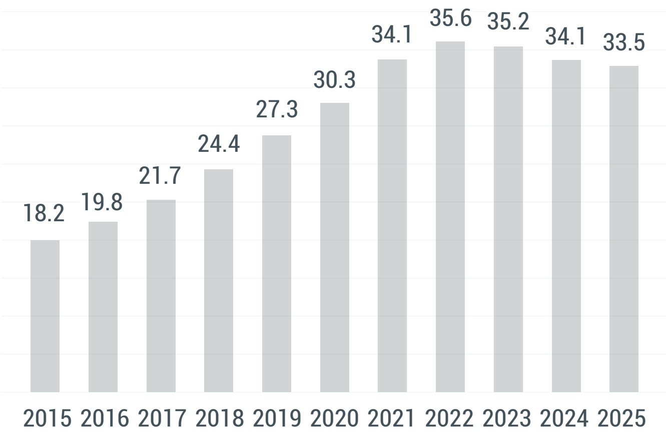
STELLANTIS, TOYO TIRES, AUMOVIO, MICHELIN, ZF, brose Technik für Automobile

ELECTRICAL & ELECTRONICS SECTOR.

E&E SECTOR INCOME EUR BILLION



E&E SECTOR EMPLYMENT THOUSANDS



KEY SEGMENTS

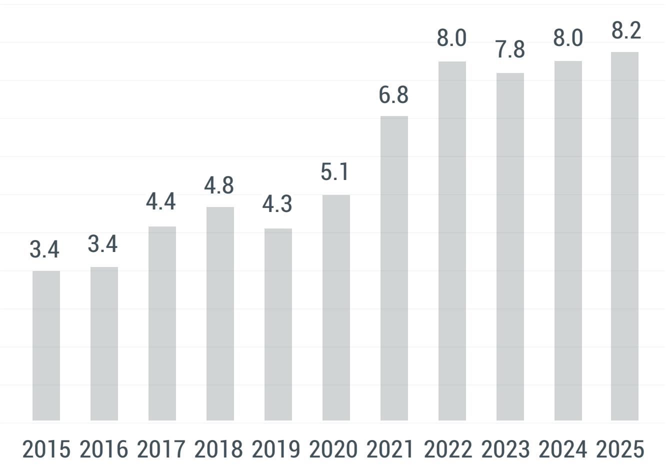
- POWER ELECTRONICS
- SENSORS & CONTROL SYSTEMS
- INDUSTRIAL AUTOMATION
- ENERGY STORAGE
- ELECTRONIC COMPONENTS
- HOME APPLIANCES

KEY INVESTORS

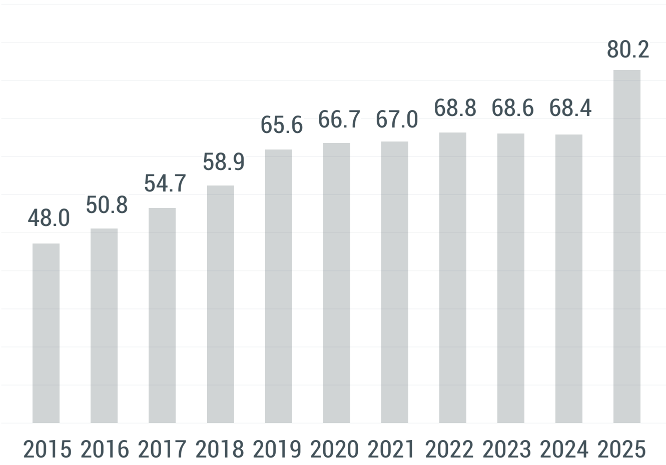
Hisense, Mühlbauer High Tech International, SUPERIOR ESSEX, BOSCH, ZUMTOBEL, ARISTON

METAL & MACHINERY SECTOR.

M&M SECTOR INCOME EUR BILLION



M&M SECTOR EMPLYMENT THOUSANDS



KEY SEGMENTS

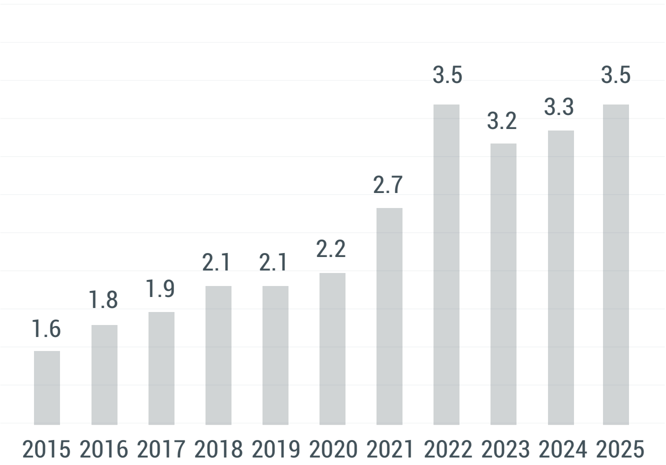
- PRECISION ENGINEERING
- TOOLING & MOULDS
- INDUSTRIAL MACHINERY
- ROBOTICS & AUTOMATION
- ENERGY EQUIPMENT
- METAL COMPONENTS

KEY INVESTORS

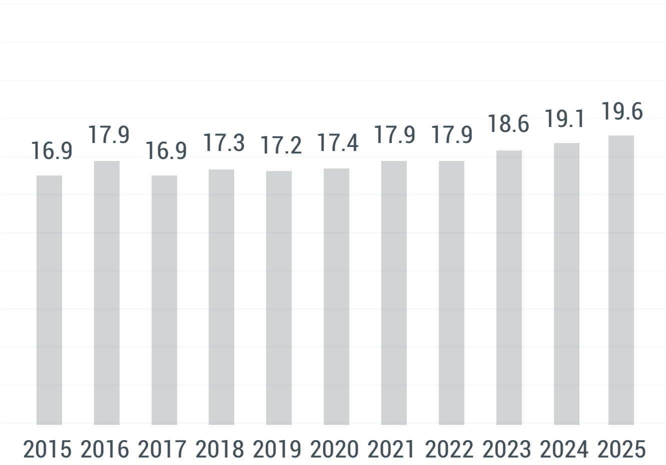
SIEMENS, BIZERBA, HAITIAN, Mecafor products, GRUNDFOS, Le Bélier

CHEMICAL & PHARMACEUTICAL SECTOR.

CHEMICAL & PHARMA SECTOR INCOME EUR BILLION



CHEMICAL & PHARMA EMPLYMENT THOUSANDS



KEY SEGMENTS

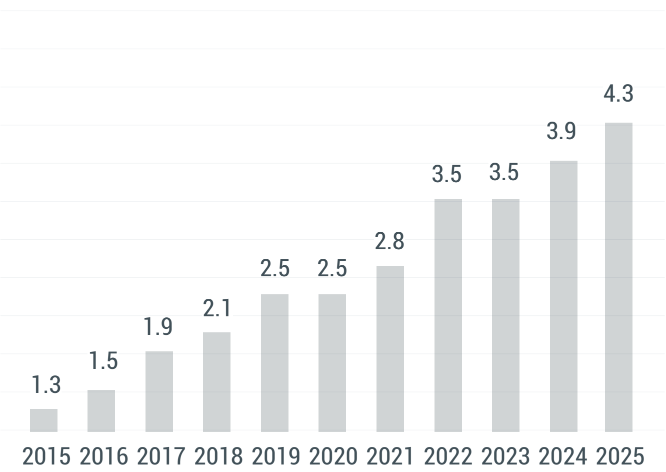
- PHARMACEUTICALS & APIs
- SPECIALTY CHEMICALS
- BIOTECHNOLOGY
- MEDICAL PRODUCTS
- ADVANCED MATERIALS
- COSMETICS & PERSONAL CARE

KEY INVESTORS

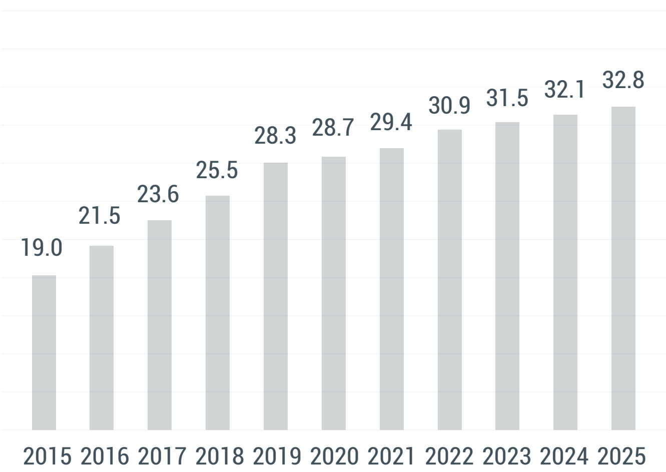
STADA, MESSER Gases for Life, jgl, Henkel, OCSiAl, SCHOTT PHARMA

RUBBER & PLASTICS SECTOR.

RUBBER & PLASTICS SECTOR INCOME EUR BILLION



RUBBER & PLASTICS EMPLYMENT THOUSANDS



KEY SEGMENTS

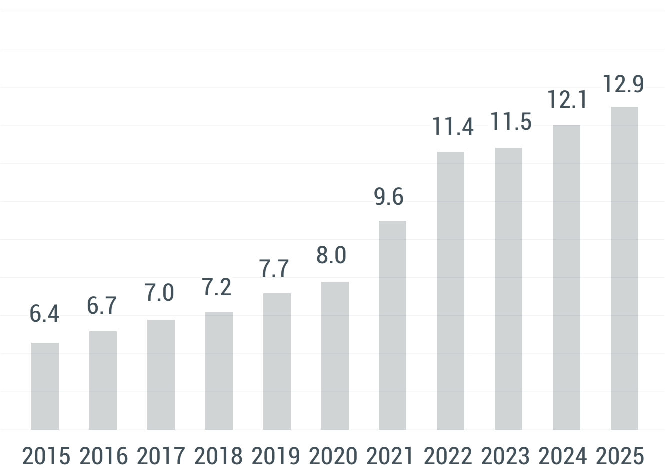
- TECHNICAL PLASTICS
- AUTOMOTIVE COMPONENTS
- ELECTRONIC COMPONENTS
- MEDICAL PLASTICS
- ADVANCED MATERIALS
- RECYCLING & CIRCULARITY

KEY INVESTORS

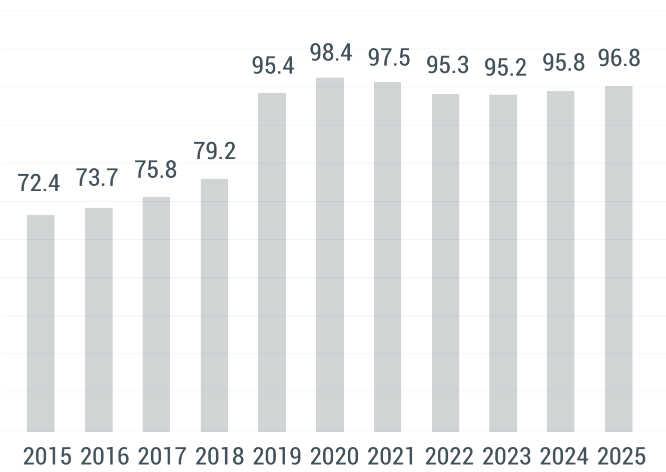
YOKOHAMA
IZOTERM
refisa composites structures
JHD
LINGLONG TIRE
TWARGUM rubber accessories

AGRI-FOOD SECTOR.

AGRIFOOD SECTOR INCOME EUR BILLION



AGRIFOOD SECTOR EMPLYMENT THOUSANDS



KEY SEGMENTS

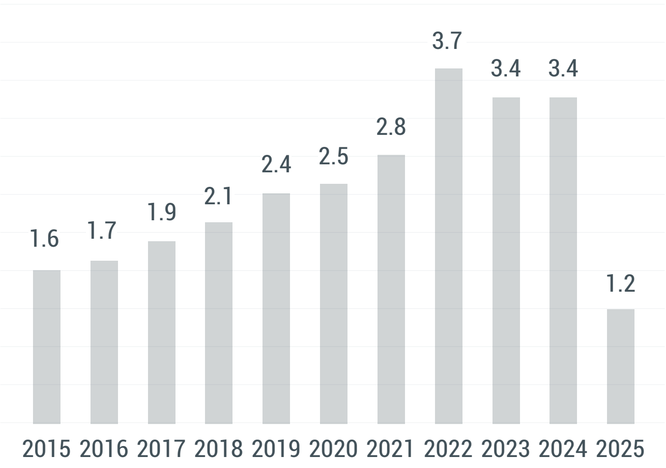
- FOOD PROCESSING
- PREMIUM FOOD PRODUCTS
- FOOD INGREDIENTS
- PL MANUFACTURING
- COLD-CHAIN SOLUTIONS
- AGRI-TECH

KEY INVESTORS

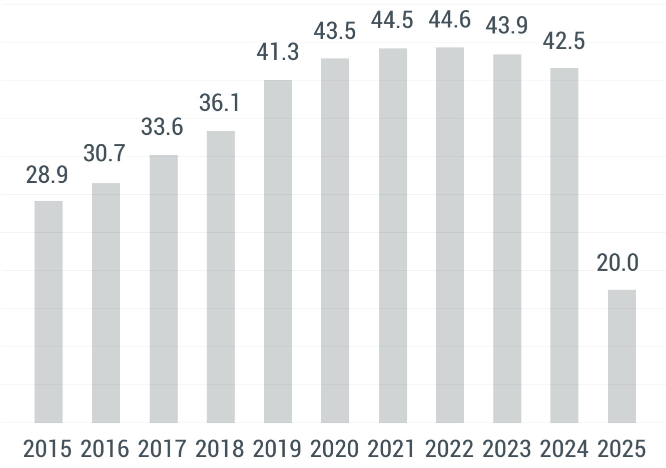
FERRERO
MOLSON Coors
Nestlé
PEPSICO
Carlsberg
Coca-Cola Hellenic

WOOD & FURNITURE SECTOR.

WOOD & FURNITURE SECTOR INCOME EUR BILLION



WOOD & FURNITURE SECTOR EMPLYMENT THOUSANDS



KEY SEGMENTS

- WOOD PROCESSING
- PREMIUM FURNITURE
- ENGINEERED WOOD PRODUCTS
- CONTRACT FURNITURE
- SUSTAINABLE MATERIALS
- AUTOMATED WOODWORKING

KEY INVESTORS

- Tarkett
- Ditre Italia
- fantoni
- HealthCare Europe
- LABOR LEGNO
- kronospan