

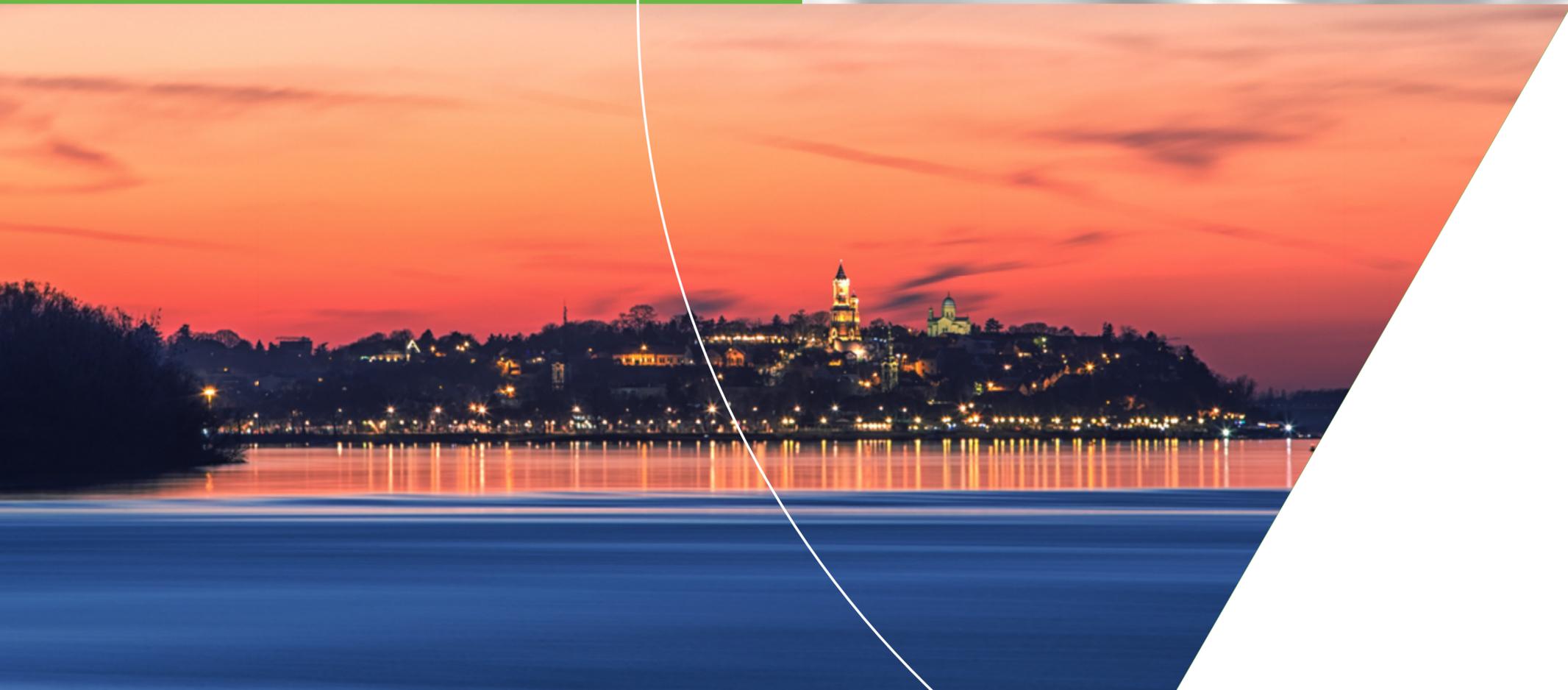
2022



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EIT-Food Startup Guide **Serbia**



Contact

EIT Food accelerates innovation to build a future-fit food system that produces healthy and sustainable food for all.

We believe inclusive systems innovation, which enables all people and places to participate and benefit, is essential to a strong food system that is better for everyone. With teams on the ground across Europe, we bridge the gap between countries and regions with low innovation capacity and those leading the way. And we put consumers at the heart of our work, helping build trust by reconnecting them to the origins of their food, directly involving them in the innovation process, and working with the food sector to increase transparency. Collaboration is central to all our work, which spans the whole food value chain, and is vital to meet the big challenges we face. Together with our community, we will build an innovative and resilient food system that in turn creates a healthier society and planet.

**This report was prepared by Enky Consulting
for EIT Food CLC North-East Sp. z o.o.
The project is co-financed by European Union funds.**



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the European Union**

Disclaimer: The guide is intended to help entrepreneurs and startups. However, it does not replace seeking professional advice and guidance. As such, although EIT Food has made every effort to ensure that the information in this book is useful, they do not assume any responsibility for the outcome of your business.



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Welcome to the market!

We are pleased to hand over to you this very latest edition of the EIT-Food's startup guide. Doing business requires strength and resilience, but doing business in agriculture and in the food industry requires passion and willingness to overcome specific challenges. Some of those challenges are nature driven to which we may just need to be able to adapt and manage. The other group of challenges stem from complexity of the markets, regulatory environments or geographical differences. These we can address and that is precisely the aim of this guide. We want to help you in your business location decisions, whether you are at the start of your entrepreneurial journey or already plan to internationalize your business across Central & Eastern Europe.

As an entity building the EIT-Food network in Central & Eastern Europe (as well as in the Nordics region), our Co-Location Centre (North-East) implements a variety of programmes targeting the key challenges and priorities of agricultural and food system development. We are pleased to see your interest in making it happen through products and services brought to our market.

In current macroeconomic environment where supply chains remain volatile and market transparency is hampered, the access to information about the ecosystem is essential. That is why we focus in this guide on helping you quickly determine how a local ecosystem in Serbia in the ag-food sector works. In view of that we give you a picture of top regulators, policy makers and startup community developers. We hope the guide would serve as a reference for your entrepreneurial efforts all across the way from being technology developer to acting as a solid market player on the market.

Wishing you all the best for your ag-food business,

Marja-Liisa Meurice
Director of EIT-Food CLC North-East

EIT-Food Startup Guide Serbia 2022

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EXECUTIVE SUMMARY

GDP: **USD53.34 billion** (2020)

GDP per capita: **USD7730,70.** (2020)

Registered unemployment rate: **11.8%**
(2021)

Foreign direct investment makes **6.5%**
of GDP (2021)

Product exports of Serbia total **USD20.6 billion**, while service exports amount to **USD51 million** (OEC, 2020)

The most exported agricultural products of Serbia are corn, wheat, frozen fruits and nuts

Serbia is one of the largest providers of frozen fruit to the EU

Serbia is the **world's second-largest** producer of plums and the third-largest producer of raspberries

The country is ranked **number one** on the FDI 2019 Europe list, based on the criteria of Greenfield investments relative to the size of the economy (fDi, 2020)

According to fDi's European Cities and Regions of the Future 2020/21 report, Serbia's capital Belgrade is positioned ninth in the top 10 cost-effective large cities in Europe for business

Novi Sad is ranked **second** in Europe for the cost-effectiveness of business in the category of mid-size cities (fDi, 2020/21)

In the category of small cities, five Serbian towns are placed in the **top 10** in Europe for cost-effectiveness of business, namely Leskovac (2nd), Niš (5th), Kragujevac (6th), Subotica (8th) and Zrenjanin (9th) (fDi, 2020/21)

Niš is placed sixth for best foreign direct investment strategy in both **top 10** small European cities and top 10 small European regions of the future (fDi, 2020/21)

LOCAL AGRIFOOD MARKET INSIGHTS



1



1.1. Introduction

Serbia's economy depends on manufacturing and exports, a lot of which are driven by foreign direct investments. The FDI are concentrated in a variety of industries, including metal processing, building, textile, beverage, electronics and financial. The agriculture, food and beverage industry is the second most attractive investment sector, just behind the automotive industry, based on the number of projects. According to the Startup Genome 2022 report, Serbia is a world leader in attracting foreign investments per capita. Local start-ups attracted over \$135 million of investments in 2021, which is a surplus of 600% compared to the previous year. That makes \$1.7 billion of revenue. The real GDP growth in the first quarter of 2022, compared to the corresponding period of the previous year, amounted to 4.4%.

1.2. Simplified overview of the Serbian agrifood industry

“Domestic agricultural development depends on the amount of knowledge that is applied in daily work, provided that proper technology is used and standards are respected. Serbia has favourable conditions for serious agricultural production, but the development in the future lies in precision agriculture and finding ways to minimize external factors of influence and the element of luck on production. This is the way to ensure business stability and high-quality, long-term, internationally competitive cooperation with business partners”.

Ivana Živković, Delta Agrar company

With over 5.1 million ha of agriculture land, of which 60% is arable, and with more than favourable climate conditions, Serbia is a regional leader in food production. Some 55% of Serbian agricultural exports go to the European Union market, while the total agricultural exchange is €2.3 billion, where Serbia has a surplus of €700 million. By 2027 it is expected that Serbia will receive the highest funding from the European Union out of all the countries of the Western Balkans for agriculture. For IPARD 3, it is a direct €288 million from the European Union, with the participation of Serbian producers worth €600 million. The agricultural, food and beverages industry is the second most attractive sector in Serbia based on the number of investment projects (11.8%), surpassed only by the automotive industry (19%).

The existence of an educated and skilled workforce, incentives to investors and free trade agreements, as well as the developed infrastructure and favourable geographical position, are the key reasons for the rise of investments in Serbia. The education sector in Serbia counts four universities and 26 secondary schools offering agrifood specializations and contributing to a high-skilled human capital in the local agrifood sector. There are more than 242,000 active university students in the country. There are more than 61,000 high school graduates, of which more than 3,400 come from agriculture and food production schools. Serbia's research and development sector includes 16 specialized widely recognized institutes giving strong support to agrifood producers, focused on technologically advanced production that leads to high-quality, environmentally friendly seeds and vegetable crop production.

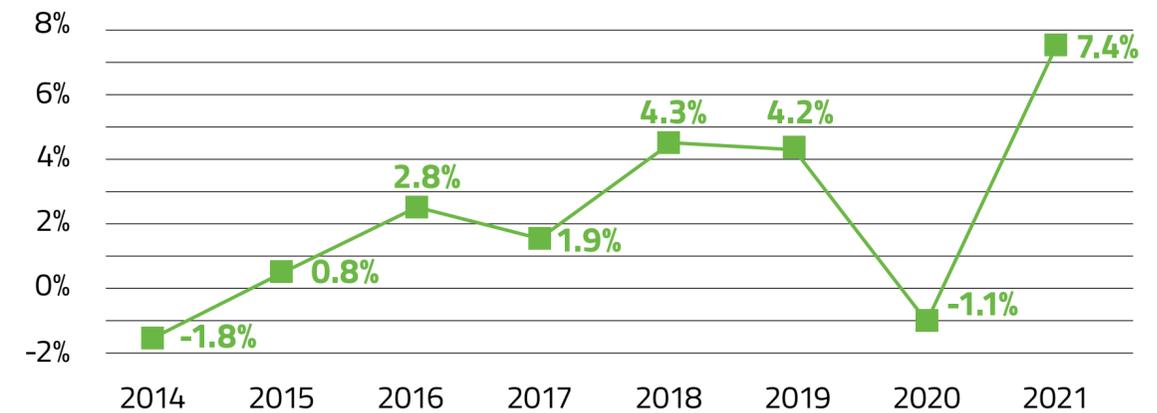
Expected production of wheat, raspberries and sour cherries in Republic of Serbia

	total	Srbija - sever			Srbija - jug		
		all	Beogradski region	Region Vojvodine	all	Region Šumadije i Zapadne Srbije	Region Južne i istočne Srbije
WHAET							
Sowing area, ha	631086	375104	32174	342930	255982	126369	129613
Yield per ha, t	5,0	5,4	5,0	5,4	4,5	4,7	4,3
Production, t	3184353	2028159	161996	1866163	1156194	594945	561249
Index, 2021=100	92,5	90,2	94,3	89,8	96,9	95,6	98,3
RASPBERRIES							
Area, ha	19703	1478	573	905	18225	16187	2038
Yield per ha, t	5,8	4,4	4,0	4,7	6,0	6,2	4,1
Production, t	114987	6541	2271	4270	108446	100113	8333
Index, 2021=100	104	88,3	90,4	87,1	105,1	105,7	98,9
SOUR CHERRIES							
Area, ha	19875	3345	1233	2112	16530	3865	12665
Yield per ha, t	8,3	6,0	7,3	5,3	8,9	7,0	9,2
Production, t	164446	20149	9023	11126	144297	27163	117134
Index, 2021=100	106	127	106	151,5	103,6	105,4	103,2

The attitude towards the food production in Serbia is marked with great pride in the high-quality, healthy, safe and tasty food produced locally and known worldwide. The standards on food safety include the HACCP certification, which is mandatory for exporting goods, and genetically modified food (GMO) production and trade is officially prohibited. At the same time, organically produced food is favoured and on the rise. There are more than 564,000 registered agriculture farmers in Serbia. The most exported agricultural products of Serbia are corn, wheat, frozen fruits and nuts.

Similarly to other CEE countries, Serbian agriculture is relatively resilient to the COVID-19 crisis and its further development will be more a function of structural factors, particularly adaptation to climate change, improvement of productivity and improved access to European markets. These processes will be critical for the competitiveness of domestic manufacturing of foodstuffs, which is currently highly dependent on imported goods for production (compared to CEE average). Food processing in Serbia also has low export intensity, which might mitigate some risks associated with international flows, but at the expense of a high reliance on small domestic demand. High import intensity combined with low exports per unit of output might reflect untapped potential, which might be unleashed by structural reforms and further economic integration with the EU. For more information read the Food Foresight report and learn how the coronavirus will transform the agrifood sector in Central and Eastern Europe (CEE).

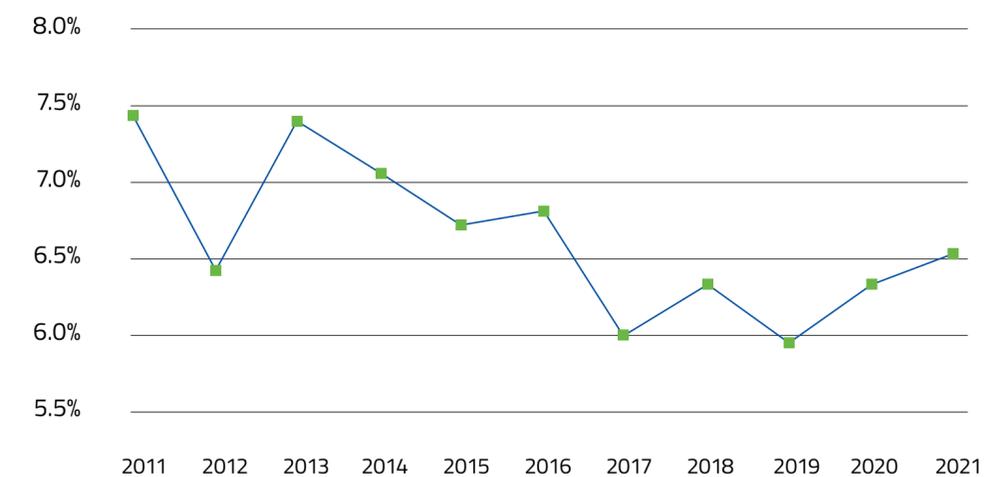
GDP, Real Growth (%)



The lowest GDP drop in Europe in 2020 (source:IMF)

Agriculture, forestry, fishing, value added (% of GDP) – Serbia

World Bank national accounts data and OECD National Accounts data files
License: CC BY-4.0



**MAIN
STAKEHOLDERS IN
THE LOCAL AGRIFOOD
INDUSTRY**

2



2.1. Key Serbian agrifood companies

The food sector in Serbia is highly competitive, with many renowned international food producers present on the market, yet locally owned food producers actively compete and expand and easily become regional leaders, especially in the Balkans.

Company Name	Scope of the activity	Operating revenue
MK Group, MK Group Agricultural Division	MK Group is responsible for a quarter of the total agricultural exports of Serbia, being one of the largest agricultural producers in the region. MK Agri Division operates within its three subdivisions: MK Farming, MK Meat and MK Sugar.	EUR381 million total revenue
Delta Holding, Delta Agrar Group	Diversified operations are divided into four main segments: primary production, cooperation and repurchase, agro-trade and distribution and food processing. Primarily the production company is active in farming, production of fruit and vegetables, cattle and fishery. Production takes place in five agricultural estates owned by the company, comprising 10,000 hectares.	The expected turnover for Agrar in 2022 is EUR306.7 million
Delhaize, Maxi retail	One of the largest food retailers that cooperates with local food producers and brings Serbian food to market.	EUR850 million
Lidl	International brand that now has a large number of stores in Serbia and exports Serbian food to stores in Europe.	EUR57 million in 2019
Idea	Idea is the fastest-growing retail chain in Serbia with a constant growth of market share.	EUR6.5 million sales

2.2. Public institutions

Main stakeholders	Type of support	Short description	Contact	URL
Ministry of Agriculture, Forestry and Water Economy	Institution	This Ministry is in charge of agriculture, forestry and water economy.	office@minpolj.gov.rs	http://www.minpolj.gov.rs/
Development Agency of Serbia	Government organization	The Development Agency of Serbia is dedicated to facilitating and implementing direct investments, promoting and increasing exports and improving the competitiveness of the Serbian economy.	Vladimir Tomić, Head of Department for the Realization of Strategic Investments, vladimir.tomic@ras.gov.rs	https://ras.gov.rs/en
Chamber of Commerce and Industry of Serbia (CCIS)	Association	CCIS is an independent, modern and responsible non-budgetary institution, a national association of all Serbian businesspeople. It guarantees the effective application of the mechanism of support to the economy and businesspeople in their activities.	bis@pks.rs	https://ras.gov.rs/en
Faculty of Agriculture, University of Belgrade	Academia	This modern faculty achieves its mission in three interrelated groups of activities: higher education, scientific research and implementation of professional expertise in agriculture and food technology.	office@agrif.bg.ac.rs	http://www.agrif.bg.ac.rs/

**The Faculty of
Agriculture,
University of
Novi Sad**

Academia

Second most important faculty in the area of agrifood and agriculture in Serbia.

 Vice-Dean in Science and
International Cooperation,
Branko Ćupina:
nauka@polj.uns.ac.rs
<http://polj.uns.ac.rs/>
BioSense Institute
Research
organization

BioSense cross-fertilizes the two most promising sectors in Serbia: ICT and agriculture. Multidisciplinary research is performed in the fields of micro- and nanoelectronics, communications, signal processing, remote sensing, big data, robotics and biosystems, with a common goal of supporting the development of sustainable agriculture and creating a positive impact on the lives of people.

<https://biosens.rs/>
Serbia Organica

Association

Serbia Organica is the national association for the development of organic production in Serbia and an independent, non-governmental and non-profit civil organization. Moreover, Serbia Organica is a strategic partner to governmental and foreign institutions in projects related to coordination and harmonization of compliance in organic agriculture in Serbia.

office@serbiaorganica.org
<https://serbiaorganica.info/>
**Food Institute
in Novi Sad**

Institute

This institute is one of the leaders in scientific and technological development and innovation in the food chain in Europe and the world. The institute cooperates with business and industry.

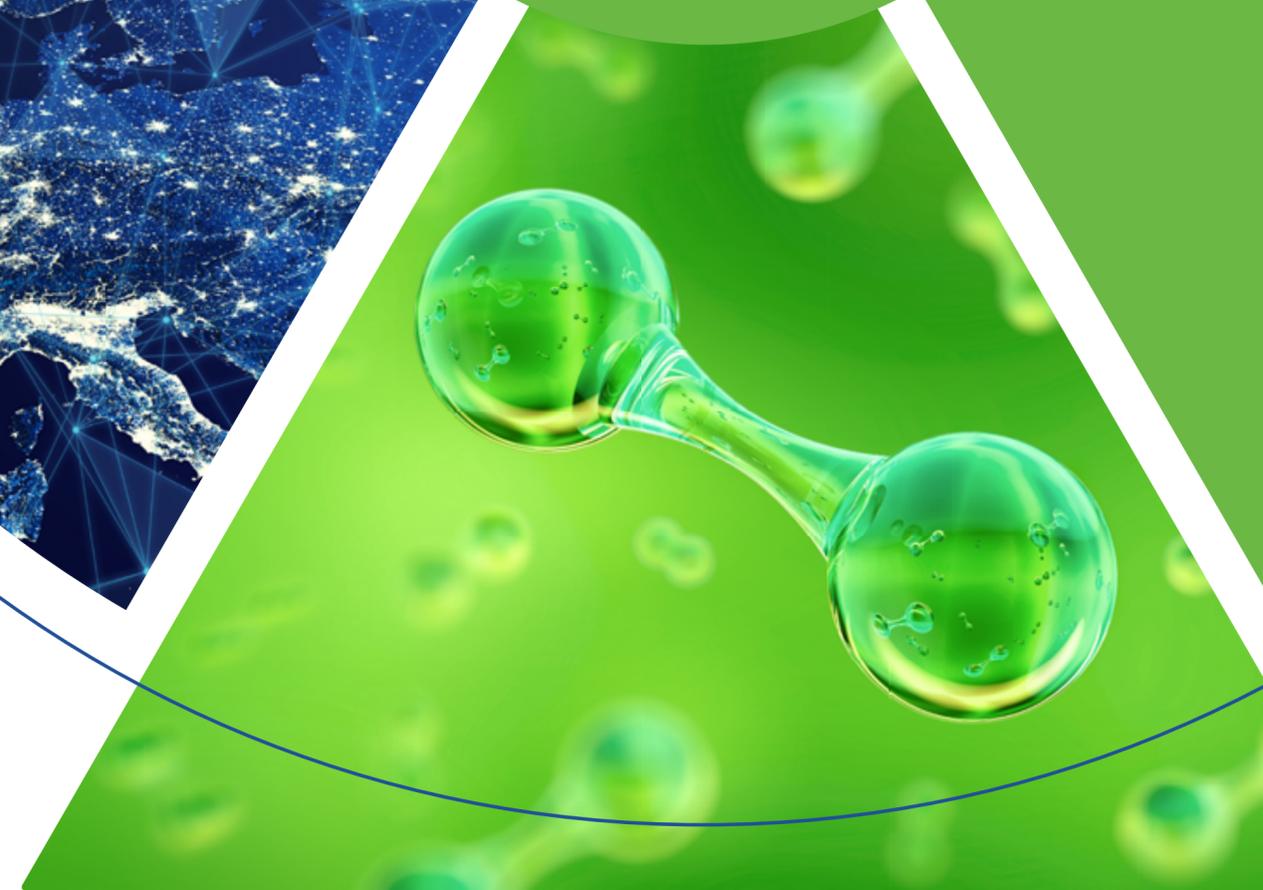
nebojsa.ilic@fins.uns.ac.rs
<https://fins.uns.ac.rs/international-cooperation/?lang=en>
**Institute
for Science
Application
in Agriculture**

Institute

This institute works in biotechnical sciences, i.e. applied and developmental multidisciplinary researches in the field of agriculture and rural development, agriculture, food and biotechnology.

office@ipn.bg.ac.rs
<https://www.ipn.bg.ac.rs/>

AGRIFOOD ECOSYSTEM



3.1. Funding opportunities for agrifood start-ups

Name of opportunity/ investor/organisation	Type of support	Short description	URL	Timeline
South Central Ventures	Venture capital funding, early stage and growth investments	Dedicated primarily to early stage and growth investments. Within the fund's "seed pocket", €1.5 million is allocated for investments of up to €100,000 per company. The majority of the fund is allocated for early stage and growth investments of up to €3 million per company.	https://sc-ventures.com/	There is no specific timeline
ICT Hub	Venture capital funding	ICT Hub Venture is a private investment fund, focused on early-stage technology start-ups in the SEE region. Through pre-seed and seed rounds of investment, the fund offers up to EUR50,000 in exchange for 5–15 % equity and provides the teams in its portfolio with access to the start-up ecosystem, tailor-made development programmes and networking opportunities with key figures in relevant industries who then become their mentors along the way. Its main focus is on start-ups that have a complete team and a scalable solution that challenges traditional businesses	https://www.ictHub.rs/	There is no specific timeline
Digital Serbia Initiative	Angel investor group	Digital Initiative Serbia continues to support start-ups through angel investors.	https://www.dsi.rs/	There is no specific timeline
StartLabs	Fund investing	This is a US-based fund investing in start-ups from South-East Europe that helps start-ups to achieve initial traction. They offer up to \$50,000 seed investment and six-month programme.	https://startlabs.co/	There is no specific timeline
Innovation Fund*	Government funding	They have various programmes and grants to support entrepreneurs. For most of the programmes, it is important that enterprises are privately owned by residents of the Republic of Serbia (51% or more) with headquarters in Serbia.	http://www.inovacionifond.rs/	Timeline is different and depends year by year. Earlier in March 2022 a catapult acceleration programme for start-ups was launched for 19 chosen start-ups who could gain investment ranging from 20,000 to 50,000 euros.

3.2. Local incubators and accelerators that support agrifood start-ups

Startit, Belgrade

Startit Growth is the longest-running start-up accelerator in Serbia. It works with each start-up individually and tailors a unique growth programme for them. In addition, Startit connects them with its global network, partners and investment funds. This programme lasts three months, offers a 20,000 euro grant for the best teams and is supported by the Google for Startups network. From 2022, Startit offers a social network app designed primarily for ideations, exchange of knowledge and business networking. Startit also serves as a main Serbian hub for the EIT Food projects in the agrifood sector.

Website: <https://startit.rs/>

Address: Savska 5, 11000 Belgrade

E-mail: kontakt@startit.rs; preduzetnistvo@startit.rs

Impact Hub, Belgrade

Impact Hub is the third-largest start-up hub in Serbia that runs an incubation programme. They are well connected with the start-up community and have experience working with agrifood start-ups. Currently they are running ClimAccelerator specializing in solutions for climate problems.

Website: <https://belgrade.impacthub.net/>

Address: Makedonska 21, 11000 Belgrade

E-mail: belgrade@impacthub.net

Telephone: +381 11 408 2550

ICT HUB, Belgrade

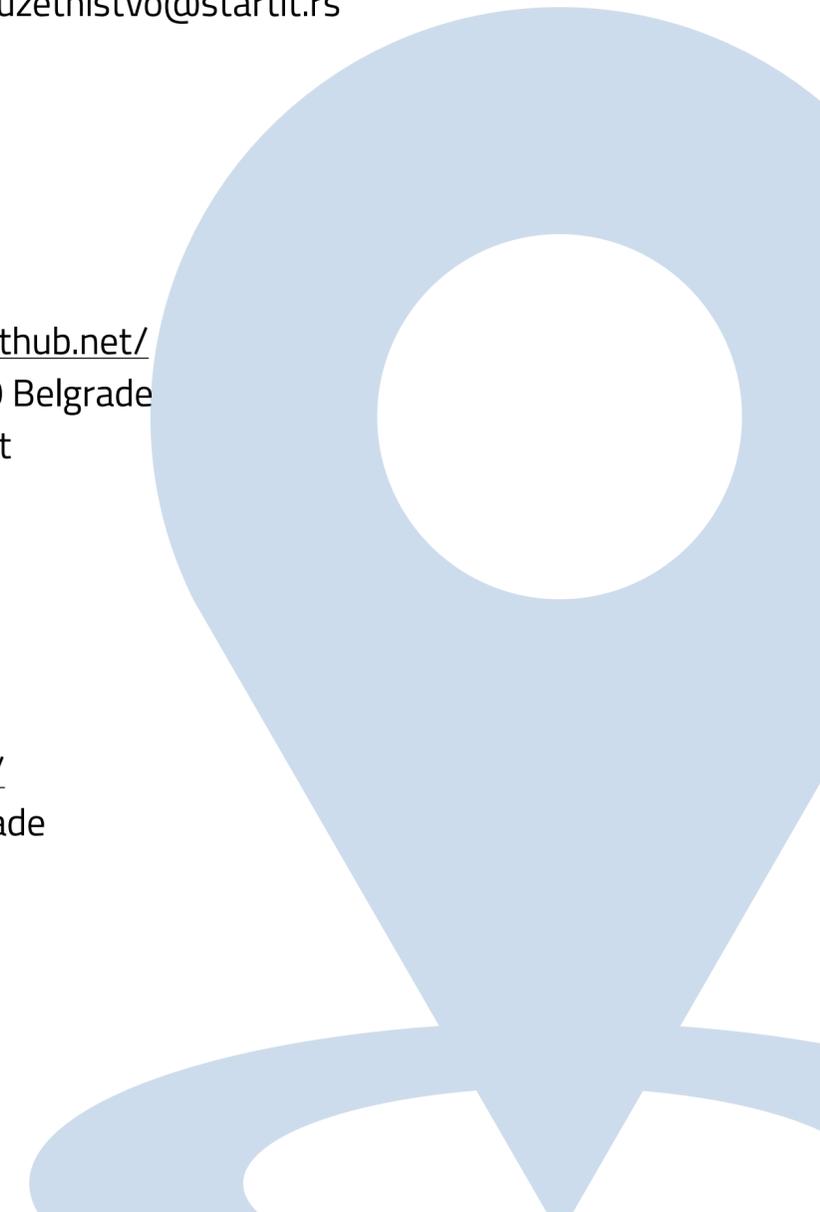
Hub runs an investment fund in Serbia and is very involved with the start-up community. They offer professional support in the strategic approach to innovation, improvement of the organizational culture and development of technological entrepreneurship, both to partners in Serbia and the SEE region.

Website: <https://www.icthub.rs/>

Address: Kralja Milana 10, Belgrade

E-mail: info@icthub.rs

Telephone: +38114118881



Foodscale Hub, Novi Sad

An impact venture studio working to accelerate the shift towards tech-enabled innovations in the agrifood sector. Committed to sustainability – economic, environmental and social – the hub simultaneously acts as a market maker and product innovator for new and novel food products that are both healthy and less damaging to the environment. We are also an incubator that targets Agrifood tech founders – in all parts of the agrifood value chain, during every stage of their journey.

Website: <https://foodscaleshub.com/>

Address: Balzakova 7, 21000 Novi Sad

E-mail: info@foodscaleshub.com

Science Technology Park Belgrade

Science Technology Park Belgrade provides space and incubation services to many start-ups that come from technical faculties in Belgrade. They are generally well connected to the start-up ecosystem and are able to give access to a large pipeline of start-ups from both agrifood and other sectors.

Website: <https://ntpark.rs/>

Address: Veljka Dugoševića 54, 11050 Belgrade

E-mail: office@ntpark.rs

Smart Kolektiv

Starting from the idea of connecting business and society to apply business experiences and logic to solving social issues. Direct beneficiaries are civil society organizations, for which we help find partners from the business sector and develop sustainable sources of funding, social enterprises and entrepreneurs we help become sustainable and competitive.

Website: <https://smartkolektiv.org/en/about-us/>

Address: Svetozara Markovića 42a, 11000 Belgrade

E-mail: office@smartkolektiv.org

Telephone: +381 11 2659 700; +381 11 2686 567

D Incubator

A three-month-long accelerator programme designed to help start-ups to develop and improve their product or service, and to prepare them for both investors and the market. It is organized by one of the largest and most prominent industry players, Delta Holding. Among different areas, the company has the Delta Agrar branch and this incubator is eligible for agrifood start-ups as well.

Website: <https://dinkubator.rs/>

<https://www.deltaholding.rs/home.html>

<https://www.deltaagrar.rs/home.html>

3.3. Contact details for the hub organization

[EIT Food Hub Serbia](#) is led by the Association [SEE ICT](#).

SEE ICT (Startit) is a Belgrade-based, grass-roots, non-profit association established in 2010, with the mission of providing meaningful, deep support to Serbian youth and entrepreneurs, improving life and work with technology. SEE ICT conducts this mission through various projects: seven hubs and co-working spaces, courses, conferences, meet-ups, festivals and hackathons. It is a start-up accelerator that has been a part of the Google for Startups network since 2018, as well as the leading local tech entrepreneurship media, Startit.rs.

SEE ICT operates with six hubs – Startit centres with co-working spaces that are located in different cities in Serbia:

- Startit Centre Belgrade. Address: Savska 5, 11000 Belgrade
- Startit Centre Novi Sad. Address: Miroslava Antića 2, 21000 Novi Sad
- Startit Centre Inđija. Address: Vojvode Stepe 2, 22320 Inđija
- Startit Centre Vršac. Address: Omladinski Trg 17, 26300 Vršac
- Startit Centre Zrenjanin. Address: Trg Slobode 7, 23000 Zrenjanin
- Startit Centre Kragujevac. Address: Kralja Petra I 23, 34000 Kragujevac

If in Serbia, feel free to contact our EIT Food representative:

Nevenka Rangelov, Director of the Entrepreneurship Development

E-mail:

nevenka.rangelov@startit.rs

preduzetnistvo@startit.rs

Telephone:

+381692942074



HOW TO SET UP A COMPANY IN SERBIA



4



4.1. Setting up a legal entity in Serbia

“The key benefit of establishing a company in Serbia is the low cost of registration and subsequent bookkeeping compared to the EU countries. The costs of accounting services for micro and small businesses are relatively small, and for certain activities there is the possibility of establishing an entrepreneurial agency with flat taxation, which further facilitates business due to the absence of the obligation to keep business books, and at the same time lowers the cost of paying profits to the founder. With the development of the eGovernment system, the need for physical presence in public administration bodies has been minimized, which significantly improves business management. Another benefit for entrepreneurs is foreign trade agreements with certain countries that enable a better competitive position on those markets. Serbian companies also have access to various European funds to support the development of entrepreneurship, which can facilitate business financing in the start-up phase or later development”

Ivan Todorović, Department of Business Systems Organization, Faculty of Organizational Sciences, University of Belgrade.

Registering a business in Serbia is relatively easy, both for domestic citizens and foreigners. Where it gets complicated for foreigners is the general administration process afterwards that almost always requires the forms to be submitted in Serbian. There are a lot of consulting businesses offering services to foreigners in this matter. Applying for documents by an appointed proxy can be a shortcut to this as well. Registering a company while outside the country of Serbia is also possible, online and through a proxy. Applying online is possible in some instances, but not in all legal matters. The system is still not unified, clear and concise, although the digitalization process is well under way and is expected to greatly improve the business ecosystem. Start-ups drive these structural changes with their innovative business models and ideas, emphasizing the importance of good policy in the economy.

The most popular legal forms for start-ups in Serbia:

1. Limited liability company (LLC, or DOO in Serbian, a legal entity) – the owners are liable for the company’s obligations proportionately up to the amount of their shares, but not with their personal assets. The shares of an LLC may not be the subject of a public offering or be publicly traded as it differs from a joint-stock company. This form is most suitable for small and medium-sized businesses.

2. Entrepreneur (or Preduzetnik in Serbian, an individual owner) – the owner is a sole proprietor liable for business obligations up to the total amount of his/her personal assets. This form is somewhat riskier, as it does not differentiate between the individual and the property of the business.

Other possible forms by law are a general partnership, limited partnership and of course a joint-stock company (AD in Serbian), but they are not the popular choices for modern start-up businesses. According to the Startup Scanner, a Digital Serbia Initiative's 2022 research publication on the start-up climate, the legal form that predominates among start-ups in Serbia is the limited liability company (LLC), with 87.4%, while only 1.3% are registered as entrepreneur sole proprietors. Around 10% of start-ups are not yet legally registered. It is typical for start-up teams to work informally on the development of a product and business approach, and then just before their market entry or receiving a grant or investment they formally register their business.

The average start-up founder in Serbia is between 30 and 39 years of age, holds a higher education degree, resides in Serbia and has gained most of their previous experience working in a corporation. Some 79.5% of start-up founders are men and 20.5% are women, the latter being above the European average of 15.6%. These results put Serbia among the top five European countries based on the number of women start-up founders. Start-ups in Serbia are mostly financed from their own funds (93.4%) and grants (52.3%), followed by family and friends (21.9%). A smaller share of start-ups have indicated that their sources of funding were incubators/accelerators (14.6%) and business angels (11.9%). Other sources (entrepreneurial capital, public subsidies, EU programmes, bank loans, crowdfunding) accounted for less than 10%.

4.2. Opening a limited liability company (SIA)

Registration of a company is processed at the Serbian Business Registers Agency (BRA, or APR in Serbian). You should submit the registration form, founding act of the company and proof of paid registration taxes. The current price of registration is around 5,900 dinars (€50). The deciding window on a submitted request is five working days. Upon registering your company, you will receive an official identification number – your PIB. Registering online is possible with the prerequisite of having a qualified electronic certificate (electronic signature), issued by the certification body in the Republic of Serbia.

More details, all the application forms and additional documents can be found at <https://www.apr.gov.rs/services.1652.html>.

In order to open a limited liability company in Serbia, one must know/have the following:

- 1. Founding act** – the most important document that regulates the functioning and all the intricacies. It defines all the bullets mentioned below and more. It must be certified at the notary
- 2. Identity proof of the founder** – copy of the ID card for citizens or copy of the passport for foreign citizens
- 3. Name** – must not share the name with an already existing company, and must have address of head office (which can be a virtual office as well)
- 4. Type of activity** – choose the main activity of the company and any additional activities from the official classification
- 5. Setting a proxy representative** – director(s) is(are) a representative of the company if not decided differently
- 6. Founding capital** – minimal amount is 100 dinars (€1)

4.3. Registering as an entrepreneur

Registration of an individual as an entrepreneur is processed at the Serbian Business Registers Agency (BRA, or APR in Serbian). You should submit the registration form, proof of identity (copy of the ID card for citizens or copy of the passport for foreign citizens) and proof of paid registration tax. The current price of registration is around 1,500 dinars (€12). The deciding window on a submitted request is five working days. Registering online is possible with the prerequisite of having a qualified electronic certificate (electronic signature), issued by the certification body in the Republic of Serbia.

More details, all the application forms and additional documents can be found at <https://www.apr.gov.rs/services.1652.html>.

Further steps following the registration of a company:

STEP 1

Opening a bank account – self-explanatory, an account for the company.

STEP 2

Additionally, within 15 days after the official registration of an LLC start-up company, a **corporate tax application** to the Tax Administration should be submitted. If that is not done within the legal scope, a company might have problems operating legally in Serbia. Application is submitted at the Tax Administration office in the municipality at which the head office of a company is registered. For the sake of good business, it is suggested to hire professional accounting services. The company is required to provide financial reports to BRA as well. Entrepreneurs, on the other hand, do not have the legal obligation of accounting except for the book of receipts, which they can keep on their own. They can request from the Tax Administration a direct calculation of a **fixed amount of taxes** that they are obliged to then regularly pay. Serbia is stimulating foreign investments, especially businesses working in innovation – providing them with financial support and tax release benefits, as well as providing easier start of business, easier employment, stimulus for research, growth and making intellectual property, etc. If you register as an innovative business, these and more benefits await.

STEP 3

Qualified electronic signature (electronic certificate) – is a document that confirms the connection between the data that verify the electronic signature and the identity of the person who is a signatory, and the characteristic “qualified” is obtained because it is issued by a certification body authorized to issue these certificates. Such a signature is very useful in business, but as the procedure for obtaining the signature is rather complicated, it is suggested to contact the authorized bodies for more information: Chamber of Commerce and Industry of Serbia, Post of Serbia, or Ministry of the Interior of the Republic of Serbia (only if a non-resident has an identity card as a foreigner).

Working and residing in Serbia

Regardless of the chosen legal form of the business, if a foreigner decides to work and live in Serbia for more than 90 days (within the 180-day window), their legal status needs to be regulated. What is usually required is a temporary residence permit and a work permit. A temporary residence permit is the precondition for a work permit. Below are the steps for obtaining both on the basis of self-employment (that is, setting up the company or registering as an entrepreneur):

STEP 1 **Register at Serbian Business Registers Agency** (BRA, or APR in Serbian) – see above. This step needs to be done before requesting a temporary residence permit.

STEP 2 **Temporary residence on the self-employment basis** – is issued to a foreigner in order to obtain a work permit for setting up a company in Serbia or for registering as an individual entrepreneur in Serbia. The request form, along with the required documentation, is submitted in person, to the Police Office Department for Foreigners, and the response window is 15 days. A temporary permit is granted for a period of up to one year and can be prolonged after a year. If granted, it is written in the passport and the passport must be valid for at least three more months after the date when the temporary residence expires. Since 2021 the request for temporary residence can be submitted online even before entering the country.

For more information on the rights and obligations of foreigners visit:
<http://www.mup.gov.rs/wps/portal/en/information>.

STEP 3 **Work permit** – is issued to foreigners by a legal premise of employment or self-employment and cannot be obtained without one of these valid reasons. It can be issued to an individual as a personal work permit or as a work permit for the business entity to operate in Serbia. For the same time period you may obtain only one type of work permit. The request form, along with accompanying documentation, is submitted to the National Employment Service.

More about the process and the documentation for foreigners can be found at:

Department for Foreigners, Ministry of Internal Affairs

Address:

Savska 35, 11000 Belgrade

Telephone:

+381113618956

or +381113618972 – for setting up appointments

E-mail:

upravazastrance@mup.gov.rs

4.4. Required permits for agrifood businesses

The most important authority in the area of agrifood is the Ministry of Agriculture, Forestry and Water Management. Depending on your specific subarea of business, you may also consult other institutions regarding specific permits, for example the sanitary standards and regulations when handling food and similar. Useful addresses also include the Ministry of Trade, Tourism and Telecommunications and the Ministry of Finance.

4.5. Organizations providing support in setting up a company in Serbia

If you would like to obtain more information about running a business, you can seek professional advice at the following institutions:

Chamber of Commerce and Industry of Serbia

a national association of all Serbian businesspeople, which serves the best interests of its members and the Serbian economy, owing to its tradition, experience and knowledge.

Address: Resavska 13-15, 11000 Belgrade

Telephone: +381 11 3300 910

E-mail: bis@pks.rs

Ministry of Innovation and Technological Development

dedicated to providing a better ecosystem for innovation and development. Working on investments and entrepreneurship.

Address: Nemanjina 11, 11000 Belgrade

Telephone: +381 11 3621537

E-mail: kabinet@mbpi.gov.rs

“Agrifood in Serbia plays a vital role, both in domestic consumption and in exports. Investing in the agrifood industry, businesses have the opportunity to reach a market of 1.3 billion consumers thanks to the fact that Serbia has signed free trade agreements that allow duty-free exports to the CEFTA markets, EFTA, Russia and the Eurasian Union, as well as Turkey. With a total of four billion gross exports, the food industry is the segment with the largest gross export of the country, with constant export growth and the greatest potential for further growth”

Isidora Smigić,
Department for Regulatory Reforms,
National Alliance for Local Economic Development (NALED).

National Alliance for Local Economic Development (NALED)

their mission is the improvement of the business environment in Serbia by supporting the economic reforms in Serbia, with active engagement and cooperation among businesses, local governments and civil society organizations. The organization mediates and enables expert dialogue among the key stakeholders and monitors the implementation of public policies for improving the business environment.

Address: Makedonska 30/VII, 11000 Belgrade, Serbia

Telephone: +381 11 337 30 63

E-mail: naled@naled.rs

Innovation Fund of Republic of Serbia

key state institution supporting innovative activities and managing funding for stimulating innovation; supporting innovative entrepreneurship, especially in the early stages of development; enabling new products, technologies and services to enter the market; establishing long-term institutional support of the state for innovative entrepreneurship in cooperation with international financial institutions, organizations, donors and the private sector.

Address: Veljka Dugosevica 54, object B4, II floor, 11000 Belgrade

Telephone: +381 11 6555 696

E-mail: office@inovacionifond.rs

Science Fund of the Republic of Serbia

the main mission of the Science Fund is to support scientific, R&D and technological projects that are based on scientific excellence and quality. Multidisciplinary and interdisciplinary research are particularly important, enabling cooperation with the industry, with other scientific and research institutions, and with international partners.

Address: Andrićev venac 2/III, 11000 Belgrade

E-mail: kabinet@fondzanauku.gov.rs

Science Technology Park Belgrade

provides support to start-up companies/teams as well as growing high-tech companies (SMEs and R&D departments of large companies) in the development and commercialization of innovative products/services.

Address: Veljka Dugoševića 54, 11050 Belgrade

Telephone: +381 11 3370 951

E-mail: office@ntpark.rs

Digital Serbia Initiative

a non-profit, non-governmental organization with the strategic goal of developing a strong, globally competitive digital economy in Serbia. We combine the forces of more than 30 member organizations from all sectors relevant for the growth of a digital ecosystem – including tech, banking and finance, telco, consulting, legal, education and research, media, pharmaceutical and start-up support organizations.

Address: Bulevar Milutina Milankovića 11a, 11070 Belgrade

E-mail: inicijativa@dsi.rs

Nova Iskra

a pioneering creative hub in the Balkans, created with the idea of inciting tangible connections between creative industries, technology and the people, with the goal of supporting critical thinking, nurturing ideas, designing organizations and developing businesses that are future-proof, while remaining sensitive to the ever-changing present.

Address: [Gavrila Principa 43, 1000 Belgrade](#)

Telephone: [+381 11 4051 889](#)

E-mail: office@novaiskra.com

ICT HUB

a place where we unlock the potentials of people and businesses and create the change we believe the world needs.

Address: [Kralja Milana 10, Belgrade](#)

Telephone: [+381 60 0 428 404](#)

E-mail: info@icthub.rs

SEE ICT

a grass-roots non-profit organization established in 2010, with the mission of providing meaningful deep support to the Serbian technology and start-up scene in order to foster higher employment and economic growth.

Address: [Savska 5, 11000 Belgrade](#)

Telephone: [+381 11 76 70 010](#)

E-mail: kontakt@seeict.org ; kontakt@startit.rs

