

SERBIA **ACCLAIMED FOR ITS** **STRENGTH & SPIRIT**

Ranking high on the Human Development Index (66th), Social Progress Index (47th) as well as the Global Peace Index (56th), Serbia is known for several wonderful things. Just for an idea, Miroslav's Gospel, written in 1180, is the oldest Serbian manuscript that entered in the register of UNESCO. In addition, 18 Roman emperors were born on the territory of the modern-day Serbia. And of course, Nikola Tesla was a Serbian-American inventor, electrical engineer, mechanical engineer, physicist, and futurist who is best known for his contributions to the design of the modern alternating current (AC) electricity supply system. Here, I want to discuss the huge growth potential of Serbia.

By His Excellency Milos Perisic, Charge D'Affaires of the Embassy of the Republic of Serbia

Talking about some plain economic facts, the economy of Serbia is the 84th or 79th largest in the world at \$37.739 billion or \$107.131 billion by nominal gross domestic product (GDP) or purchasing power parity (PPP) respectively. Since 2000, the country has experienced fast economic growth. Further, Serbia has been successful in swiftly increasing its foreign direct investment as a permanent trend, which is quite conspicuous in several industries including the auto industry (Fiat), metal processing (US Steel), building materials (Lafarge), food and beverages (Carlsberg, Coca-Cola, and Nestle), textiles (Golden Lady, Pompea), leather (Progetti Company, Falc East), and ICT (Microsoft and Siemens). Actually, according to the German Chamber of Commerce, Serbia is the top investment destination in South-Eastern Europe.

To improve the situation further, the Government of Serbia took a number of brave measures in the previous period in order to heal our economy and to make Serbia a reliable partner for various world economies. Serbia now is seen as one of the fastest developing countries in our region and we have already attracted a huge number of renowned international companies to

invest in our economy. We have taken several high-level initiatives to create a highly friendly business environment for foreign investors and we are giving significant incentives to companies that want to start business in Serbia. Foreign investments are protected in Serbia by the law and we do have a stable macroeconomic situation. What attracts foreign investors in Serbia are skilled and educated labor, low operation costs and taxes, easy procedures and good security situation in the country.

Serbia is traditionally an agriculture- and industry-oriented country. We are one of the biggest European producers of raspberries, plums, apples, wheat and corn. Also, we have a long tradition of production of different types of machines, cars, trucks and heavy equipment. We are focused on developing and modernizing our industry and on the other side, we are rapidly becoming a strong center in the region for the IT sector. We do have excellent young programmers and we will continue to invest in our people. Also, Serbia has strong tourism potentials which we are developing now in order to attract more tourists.

AMITY WITH THE UAE

Serbia and the UAE have excellent



relations in all the fields and we are taking necessary measures to improve those relations further. Two countries have signed a couple of bilateral agreements which are important and which make the cooperation easier (we cancelled the visas for UAE passport holders, and MoUs were signed on protection and promotion of investments as well on avoiding of double taxation). As a result of great relations between Serbia and the UAE leadership, we have seen a couple of big UAE investments in Serbia. Namely, Etihad Airways has become a partner of Air Serbia, and Al Dahra & Al Rawafed have invested in the agriculture sector and Eagle Hills has started a huge project in Belgrade, Belgrade Waterfront. Once completed, Belgrade Waterfront will be one of the most beautiful areas in our part of Europe. Residential units, hotels, offices and shopping malls will be constructed in accordance with the highest world standards in architecture, and the Belgrade Tower will be the new landmark of our capital.

In addition, a number of Serbian companies have started their business in the UAE and they have found in the UAE really good opportunities for business. Our two countries have created great cooperation in other

“INDIA IS THE UAE’S LARGEST TRADING PARTNER, WHILE THE UAE IS INDIA’S THIRD LARGEST TRADING PARTNER AFTER CHINA



fields also like culture, sports, tourism, science, etc. and we are working really hard to connect Serbia with the UAE.

STRENGTHENING TIES WITH INDIA

Bilateral relations between Serbia and India are historical and very friendly. For Serbia, India is one of the most important partners in Asia and we want to enhance our cooperation in all the fields (economy, tourism, culture, science, etc.). The then Prime Minister and now President of Serbia H.E. Aleksandar Vučić visited India in January 2017 and met the Indian Prime Minister Narendra Modi and it was agreed that the potentials for cooperation should be improved. We do see many opportunities for cooperation with India, which is one of the most important and fastest growing economies nowadays. Also, a couple of strong Indian companies have invested in Serbia and both the investors and Serbia are happy with that cooperation.

GLORIOUS TRADITIONS AND CULTURES

Republic of Serbia has consistently become a more and more popular tourism destination. In 2016, more than 2.75 million tourists visited our country, which is an increase of 13%, comparing to 2015. Government of the Republic of Serbia and Ministry of Trade, Tourism and Telecommunications are investing great efforts to attract tourists to Serbia. We are also investing in the infrastructure & accommodation capacities, and we do support travel agencies and hotels. Serbia is the first country in Europe, which cancelled the visas for Chinese passport holders, since January 2017. The holders of passports of EU, USA, UK, Russian Federation, Turkey, GCC (except KSA) and many other countries are allowed to enter Serbia without visa. The tourism potentials of Serbia are presented at major international travel exhibitions in the world and the Belgrade, capital of Serbia, hosts biggest regional travel show (every year in February).