

# Doing Business in Serbia

2017

# Welcome

## to Doing Business in Serbia

Welcome to the Crowe Horwath BDM “Doing Business in Serbia 2017” guide. This guide provides a quick reference for those interested in investing in Serbia. While it is not exhaustive, this guide aims to answer some of the key questions that may arise. When specific issues arise in practice, it will often be necessary to consider the relevant laws and regulations and to obtain appropriate professional advice. This guide covers the following:

- General Information
- Trade Agreements
- Foreign Direct Investment
- Financial Incentives
- Tax Incentives and Tax Grants
- Film Incentives
- Types of Organizations in Serbia
- Free Zones
- About Crowe Horwath BDM



### Serbia ID Card

Official name	Republic of Serbia
Type of State	Democratic Republic
Political Structure	Parliamentary democracy
Area	88,499 km <sup>2</sup>
Population	7,19 million (excl. Kosovo)
Geographic Position	South East Europe, central part of the Balkan Peninsula, at the intersection of Pan European Corridors No. 10 and No. 7
Climate	Temperate continental, with monthly average temperatures ranging between 0.7°C in January and 27.5°C in July
Official Language	Serbian
Main Religion	Christian Orthodox
Other Religion	Roman Catholic, Islamic, Jewish, Protestant
Major Cities	Belgrade (Capital): 1,639,121 Novi Sad: 335,701 Nis: 257,867
Currency	Serbian dinar (RSD)
GDP 2016	USD 34 billion
Time Zone	Central European Time (GMT + 01:00)
Internet Domain	.rs

## General information

Republic of Serbia is a country at the crossroads of Central and Southeastern Europe. Serbia has a second-highest GPI in the Western Balkans and it is an upper-middle income economy, with dominating service sector, followed by industrial sector and agriculture. Serbia is a member of UN, Council of Europe, Organization for Security and Co-operation in Europe, Partnership for Peace, an official candidate for membership in the European Union, acceding country to the World Trade Organization (WTO), militarily neutral state, etc. Moreover, Serbia is a member of the International Monetary Fund, supported by the World Bank and the European Bank for Reconstruction and Development.

Thanks to its highways (Corridors 10 and 11) and river network (the total length of navigable rivers and channels is 1,395 km), especially Danube river which passes through the country and its capital city Belgrade, Serbia is connected with other important countries such as Turkey, Greece, Austria, Germany, Slovakia and Italy. Furthermore, Serbia has a very favorable geographical position and mild climate.

It has been estimated that Serbia's gross domestic product growth in 2016 measured 2.8%. Besides agriculture, the key positive contribution came from the manufacturing industry which had been recording growth for an extended period of time supported by the activation of earlier investments and the rise in domestic and external demand. Construction and the majority of service sectors also gave a positive contribution. Based on our estimate, GDP growth was driven by investment and exports on the expenditure side. Household consumption also provided a positive contribution, mostly thanks to an improved labor market situation.

Key financial data	2016
Industrial production rate (%)	4,7
Annual inflation (consumer prices)	1,6
Foreign trade exchange (in bill. EUR)	30,8
Export (in mil. EUR)	19.895,0
Import (in mil EUR)	17.314,0

# Connecting West with East

## Advantages of investing in Serbia

### Diverse Benefits and Incentives

- Financial Incentives
- Tax Incentives
- Local incentives
- Film Incentives
- Free Trade Agreements and 14 Free Zones



### Competitive Operating Costs

- Lower Cost of Utilities
- Lower Costs of Labor
- Lower Costs of Office Space Rental
- Competitive Tax Regime

### Availability of High Quality Labor

- 8 public and 9 private universities
- 243,600 students each year
- High Foreign Language Proficiency
- Advanced knowledge of physics engineering, IT, and mathematic etc.



### Optimal Geographic Location

- Perfect location to efficiently serve EU, SEE or Middle Eastern market
- Customers access to most EU markets by road in less than 24 hours
- Duty-free Access to a Market of 1 Billion Consumers etc.

# 83%

Lower Labor Costs compared to EU-28 Average

University of Belgrade is ranked in top 400 universities in the world according to the ShanghaiRanking (top 200 in Physics and Mathematics).

Lower Operating Costs compared to EU-28 Average

According to EUROSTAT, Serbia has the lowest costs of electricity, gas, other fuels and landline telephony among 37 European states.

# 58%

## Trade Agreements

### Global Market

Serbian exports have been growing at an astonishing pace of almost 25% annually for the last 5 years and are predicted to continue increasing at the same speed. The main reasons behind this growth are large number of investors serving markets from Serbia, a network of free trade agreements that open the doors to almost 1 billion people and more competitive Serbian companies which can serve international markets more efficiently. Serbia can serve as a manufacturing hub for duty-free exports to a market of 1 billion people that includes the European Union, the Russian Federation, Kazakhstan, Belarus, Central European Free Trade Agreement (CEFTA) members, the European Free Trade Association (EFTA), and Turkey. This customs-free regime covers most key industrial products, with only a few exceptions and annual quotas for a limited number of goods. Where it exists, the customs tariff is based on the internationally harmonized system of names and codes of goods, as well as the tariff codes of the EU. More than a half of the total exchange with the world, Serbia carries out with the EU states.

Foreign investors are exempt from paying customs duties or are allowed to pay the duties at a lower for the following products: equipment and machinery, raw material and semi-finished goods and construction materials.

Internally, with 7.5 million people, the Serbian market is the 2nd largest in South East Europe. Coupled with rapid consumer loan expansion, this fueled a sharp increase in local demand that was particularly reflected in a double-digit surge in retail trade turnover on an annual basis.

Another fact that makes Serbia a competitive environment for investment is low cost of labor. With a unique combination of high-quality and low-cost skill-sets, the Serbian workforce is widely regarded as a strong business performance driver. The average net monthly salary was €368,0566 in 2015 and €374,3302 in 2016.

Serbia has fostered extensive relationships with Western economies for decades. A list of blue-chip companies maintaining strong ties with local partners is topped by Siemens, Alcatel, Fiat, IKEA, and many others. Throughout years of cooperation Serbian workers have received specific know-how and adopted advanced technology applications and rigorous quality control standards. Having vast experience both in manufacturing and management, local staff requires minimum training to adopt cutting-edge technologies and assembly processes. Highly qualified staff in Serbia is widely available. The number of engineers, managers, and other specialists is sufficient to meet the growing demand of international companies.

According to the Economist Intelligence Unit Serbia was foreseen in 2008 to make the largest improvement in the business environment in the region of Eastern Europe between 2009 and 2013.

As a logistics base, Serbia is a perfect location for a company to efficiently serve its EU, SEE or Middle Eastern customers. It borders the EU, at the Hungarian, Bulgarian, Croatian and Romanian state lines, while offering the benefits of operating outside the EU. Furthermore, owing to its position on the geographic borderline between the East and West, Serbia is often referred to as a gateway of Europe. Two very important European corridors, No. 7 (the River Danube) and No. 10 (an international highway and railroad), intersect on Serbian territory, providing excellent transportation connections with Western Europe and the Middle East.

## Foreign Direct Investment (FDIs)

Serbia is a country whose economy is in full expansion and in 2015 FDI level reached EUR 1.8 billion. EU countries are the main exporters of FDI's given that 80% FDI's came from the EU. FDI mainly targeted the following sectors: manufacturing, trade, real estate and logistics, financial mediation. Since the year 2000, Serbia has attracted more than EUR 27 billion of foreign direct investments and grown into one of the premier investment locations in Central and Eastern Europe. A list of leading foreign investors is topped by world-class companies and banks such as FIAT, Telenor, Stada, Microsoft, Coca-Cola, Delhaize, Michelin, Gazprom, Bosch, Siemens and Intesa Sanpaolo, among others. Besides investments from the European Union, the Serbian infrastructure, electric power, food, telecom and automotive sectors are attracting attention from Chinese investors as well. In 2014, the Serbian government had announced that China National Electric Engineering Co. (CNEEC) publicized plans to invest in Serbia. During 2016, consortium consisting of CNEEC and Scarborough group signed a contract worth EUR 230 million on building a power plant in Serbia. In addition to that, a EUR 302 million section of the Corridor 11 Highway is already under construction by Shandong.

According to World Investment Reports of United Nations Conference on Trade and Development (UNCTAD), Serbia attracted some EUR 1.8 billion of foreign direct investments inflows in 2015, becoming the top 5 host transition economy in 2014 and 2015, and the best performer in the Southeast Europe in 2015 and 2016. The Reports also showed that in 2015 Serbia was the only destination country in the SEE region with announced greenfield FDI projects and country with above average share of mixed (domestic-foreign) joint ventures.

According to the World Bank Group report, ease of doing business index per Serbia changed from 68 for year 2014 to 47 for year 2016, and shows improving of business conditions especially with respect to increasing of business-friendly regulations.

Accounting for 10% of the Serbian export, around 14% of value of foreign investments and employing more than 40,000 workers, automotive industry is certainly the most important industrial sector in Serbia today.



In addition to strategic geographical location, duty-free exports to the countries of South Eastern Europe and Russia, the low corporate tax rate of 15% as well as an educated and skilled labor force available at competitive cost, Serbia has prepared a package of financial support to investors.

## Financial Incentives

### State Grants

Pursuant to the relevant provisions of the respective Regulation, predicted funds may be used for financing projects in manufacturing and services provisions that can be subjects of the international trade.

In order the funds to be awarded, the investor has to invest at least EUR 150,000 and employ at least 20 workers. For every newly employed individual, the support in the range of EUR 3,000 to EUR 7,000 is prescribed. Additionally, investor may be awarded the refund of the 10-30% of funds invested in fixed asset. Previously, the investor has to obtain 25% of total investment from its own sources.

Funds envisaged by this Regulation can be used for the financing of investment projects in following fields:

- Manufacturing;
- Services provision that can be subjects of the international trade in line with the Regulation (this is mainly for the IT industry);

The National Employment Service (NES) grants include the Employment Subsidies Program, the Apprentice Program, and the Re-Training Program.

### Local Incentives

A wide array of incentives is also available at the local level, varying in scope and size from one city to another. The major ones comprise the following:

- City construction land lease fee exemptions or deductions, including the option of paying in installments, with the prior consent of the Serbian Government;
- City construction land development fee relief such as fee exemptions or discounts for one-off payments;
- Other local fees exemptions or deductions (e.g. the fee for displaying the company's name);
- Incentives for newly-employed individuals awarded by local authorities.

# Tax Incentives and Tax Grants

## Corporate Income Tax

Taxable income is established on the basis of profit disclosed in the annual income statement formed in accordance with the International Financial Reporting Standards, the International Accounting Standards and the Law on Accounting. In order to determine taxable income, incomes and expenses should be included in the amounts set in the annual income statement, except incomes and expenses for which the CIT Law envisages another way of determination. The tax rate is flat and in the amount of 15%.

### *Corporate Income Tax Incentives:*

- Non-profit organizations are exempt from Corporate Income Tax for a tax period in which the surplus of incomes over expenses is not higher than € 3 250, if they meet certain requirements;
- Companies for job skills training, professional rehabilitation and disabled people employment are exempt from Corporate Income Tax, in proportion of the share of these people in the total number of employees;
- Companies are exempt from Corporate Income Tax for a period of 10 years starting from the first year in which they report taxable income if they invest an amount exceeding approximately € 8 million in fixed assets, and employ at least 100 additional employees throughout the investment period.

Losses disclosed in tax balance, except capital gains and losses established by the CIT Law, can be carried forward on the account of gain disclosed in tax balance for 5 years.

## Capital Gains and Losses

Capital loss achieved in one sale of assets can be compensated on the account of capital gain achieved in another sale of assets in the same year, or carried forward in tax balance for 5 years.

## Transfer Pricing Regulations

Transfer pricing area is regulated by the CIT Law and the accompanying Rulebook. The CIT Law envisages that taxpayers are obliged to disclose related party transactions separately and also to adjust tax base in case related party transactions are carried out at prices which differ from the one that would have been agreed between independent entities in the same or similar transactions ("arm's length" principle) i.e. there is liability to adjust tax base for transfer prices. The Rulebook specifies transfer pricing documentation form and content, as well as the selection and application of methods for determining transaction prices between related parties.

## Permanent Establishment

Permanent establishment is any fixed place of business through which a non-resident entity conducts business. A non-resident who performs business activity in Serbia through permanent establishment is obliged to determine taxable income in accordance with the Corporate Income Tax Law and shall submit tax account and tax return for this permanent establishment. Additionally, this area is regulated by Double Taxation Avoidance Agreements, as well.

## Avoiding Double Taxation

Serbia is a signatory to a Double Taxation Avoidance Agreements (hereinafter: "DTAA") with 57 countries all over the world, among which are Germany, Russia, France, Switzerland, UAE etc. Draft agreements with additional countries are at the discussion stages. DTAA, in principle, enable to avoid a fact that a taxpayer who is subjected to at least two tax authorities, to which is liable to pay the same or a similar tax, will pay tax in higher amount than if it is taxed by only one of these authorities.

Another important factor is the grant of an exemption of tax or a tax at a reduced rate on certain incomes such as interest, royalties, dividends, capital gains and others that are connected with a transaction carried out between parties associated with the DTAA. If a resident taxpayer has already paid tax on the profit generated through permanent establishment in another country, it is entitled to a tax credit in Serbia in the already paid amount. The same right is enjoyed by a taxpayer who is Serbian resident and earns income and pays Personal Income Tax in another country.

## Expatriate Taxation

Depending on the country of residence of expatriate who obtain income in Serbia, income taxation and social security contribution liabilities may vary. Determining factors regarding this matter are whether Serbia and the given country have signed the DTAA and Social Security Convention with the expatriate's country.

DTAA and Social Security Convention contain provisions regulating area of individual's income taxation i.e. liabilities of payment social security contributions. Tax treatment of each income depends on different criteria such as: source of income, type of income, time spent in Serbia, center of vital interests, etc.

Application of DTAA and Social Security Convention may provide remove any liability of payment of tax and social security contributions in Serbia or payment at the reduced tax rate.

With respect to salary tax, as the most common sort of income, tax rates are as follows:

- Income tax – 10%;
- Pension and disability insurance – 26%;
- Health insurance – 10.3%.

Tax and social security contributions needs to be calculated and paid by the expatriate.

In order to perform its activities in Serbia, non-Serbian citizens shall obtain residence permit and work permit (in case of assigned individuals, work permit shall be requested by the Serbian entity in which he/she will work).

## Value Added Tax (VAT)

VAT rates	
Standard rate	20% - generally applied for the provision of services and supply of goods, as well as for import of goods;
Reduced rate	10%: is applied on basic food articles i.e. bread, flower, sugar, sunflower oil, frozen and fresh fruits, vegetables, meat, etc., 'listed' drugs, daily newspapers, hotel services, gas, etc.
Zero rate	Export of goods; transportation and other services related to export, transit or temporary import of goods; entry of goods in free zones and transportation and other services in relation to the entry of goods into the free zone; supplies within the tax free zone at the airports; services performed on movables obtained by a foreign user of the service in Serbia or imported for the purpose of inward processing, repairing or incorporating and then exporting, provision of services related to the turnover of electric energy, etc.

Tax-Free Zones: Service provisions performed by legal entities as part of business activity in the Free Zones in Serbia are exempted from Value Added Tax. Foreign companies can establish a privately-owned Free Zone based on the project approved by the government.

### Reduced Salary Load

If certain conditions are fulfilled, employer may be entitled for the refund of 75% of taxes and social security contributions paid.

At this moment, the above said is applicable for salaries paid until 31 December 2017, but there is a chance the period to be extended or new, similar incentive introduced.

### Property Tax

Tax rate for property tax is determined by local authorities. The Property Tax Law prescribes for maximum tax rate in the amount of 0.4% of the taxable base. Tax base is determined by multiplying average price of m<sup>2</sup> in municipality where property is located and surface of the property. Average price is determined and published by local authorities each year for following year. In the year when property is purchased, the purchased price of the property shall be the tax base for the calculation of property tax. Alternatively, taxpayer can use value stated in its business books if real estate is recorded in accounting at the fair value model. Property tax is paid in four installments and is due for payment 45 days from beginning of each calendar quarter.

### Annual Personal Income Tax

The annual income is applied on both, Serbian residents (for income obtained worldwide) and non-residents for income obtained in Serbia, if their annual income exceeds the triple amount of average annual salary paid out in Serbia. The tax rate is 10% for the annual income below the amount of 6 times average annual salary in Serbia, and 15% for the annual income above the amount of 6 times average annual salary in Serbia. The taxable income is further reduced by 40% of an average annual salary for the taxpayer and by 15% of an average annual salary for each dependent member of the family. The total amount of deductions cannot exceed 50% of the taxable income.



Serbia's tax regime is highly conducive to doing business. The corporate profit tax is among the lowest in Europe, while the value added tax and salary contributions and taxes are among the most competitive in Central and Eastern Europe.

# Filming in Serbia Incentive Program 20% cash rebate

Serbia is a fresh vibrant film destination and hub off all South East Europe activities with good production infrastructure juiced up with amazing talents and uniquely creative crews.

Cost effectiveness of shooting in Serbia has been boosted with introduction of Incentive program in April 2016. The program managed by the Ministry of Economy is supporting international film projects shooting in Serbia with 20% cash rebate. Feature films, TV dramas, post production works and even commercials are invited to apply for the programme throughout the year.



## Film Incentives

The Ministry of Economy of the Government of Serbia has announced a Call for Applications on April 15, 2016 for film and TV incentives that is open year round. The program provides a 20% cash rebate on qualified expenses spend for feature films, TV series, animation films and visual effects, TV commercials and documentaries.

### Qualifying Serbian Expenditure

The following are considered Qualifying Expenditure towards the incentive:

- Costs pertaining to the production of an audiovisual work that have occurred and that have been disbursed to legal or natural entities in the territory of the Republic of Serbia. These include purchased goods and provided services, use of locations, crew payments and royalties to individuals who are residents of the Republic of Serbia or to foreigners who are legally residing for at least a year in the territory of the Republic of Serbia, in accordance with the regulations of the Republic of Serbia;
- Incurred costs pertaining to the use of goods, ie. leasing of movables and immovables may be recognized only if the goods, and/or movables and immovables, are the property of legal or natural entities, in the territory of the Republic of Serbia.

### Non-qualifying Serbian Expenditure

The following costs do not qualify for the incentive:

- Marketing costs, costs related to real estate purchase, distribution costs, costs of VAT.

### Funding and GAPs

There is no cap per project. Every year the Serbian government will allocate funds for the incentive programme. The budget for 2017 is 400.000 million dinars (around EUR 3,2 million or \$3,4 million).

VAT is NOT considered as qualified expense.

## Types of organizations in Serbia

In general there is no restriction in foreign ownership for any form of business entity. Also, in any form of business entity, a foreigner may be a director or partner. All business entities must be registered with the Business Registers Agency. Capital contributions to business entities may take the form of cash, kind or rights. Foreign investors can conduct business as a sole-proprietor or found a company in the form of:

- Stock Company (a.d.),
- Limited Liability Company (d.o.o.),
- Limited Partnership (k.d.),
- General Partnership (o.d.).

The most common company type is a Limited Liability Company.

Businesses can be also registered as:

- Sole-proprietors,
- Registered Branch office,
- Representative Office.

### *Stock Company / Akcionarsko društvo (a.d.)*

A Joint Stock Company is founded by one or more legal entities and/or natural persons. Minimum share capital is RSD 3,000,000 (cca. EUR 26 thousand). The registered value may not be less than RSD 100. A shareholder's contribution can be made in money or in kind, but not in labor or services. Joint Stock Company is liable by the entirety of its property for its obligations and debts. Statutory audit is necessary if it is classified as a large or mid-size entity, or it issues shares via public offering. For FY 2017 statutory audit is required if business revenue exceeds EUR 4,400 thousand in RSD counter value, regardless of its size.

### *Limited Liability Company / Društvo sa ograničenom odgovornošću (d.o.o.)*

Limited liability company is the legal entity founded by one or more legal and/or natural persons in the capacity of company members, in order to engage in certain activities under the same business name. Minimum capital is 100 RSD (cca. EUR 1). A member's contribution to a Limited Liability Company may be made in money or in kind including past, but not future labor or services. The shares are freely transferable between the partners. A share may be transferred to a third party, in which case other members of the company and the company have pre-emptive rights. Statutory audit is necessary if it is classified as a large or mid-size entity. For FY 2017 statutory audit is required if business revenue exceeds TEUR 4,400 in RSD counter value, regardless of its size.

### *Limited partnership / Komanditno društvo (k.d.)*

A Limited Partnership is a company established for performing business activities within the framework of a mutual firm. Two or more natural persons are partners. In this form of a company, a general partner is jointly and severally liable for the obligations of a partnership, while a limited partner bears the risks and obligations only to the extent of his or her investment. General partners manage the business and represent the company. Limited partners are not allowed to manage business and to represent the company. There are no minimum equity requirements. Statutory audit is necessary if it is classified as a large or mid-size entity. For FY 2017 statutory audit is required if business revenue exceeds TEUR 4,400 in RSD counter value, regardless of its size.

### *General partnership / Ortačko društvo (o.d.)*

In a General Partnership, partners (two or more) may contribute in money or in kind, including past or future labor and services. All partners bear the unlimited liability for the obligations of the general partnership. There are no minimum equity requirements. Statutory audit is necessary if it is classified as a large or mid-size entity. For FY 2017 statutory audit is required if business revenue exceeds TEUR 4,400 in RSD counter value, regardless of its size.

### *Sole-proprietors / Preduzetnik (pr.)*

A sole proprietor is the natural person who is registered in an activity with the purpose of gaining profit in a professional capacity performing all legally permitted activities. A sole-proprietor is liable with the entirety of his/her assets for the obligations incurred during the performance of its activities. Legal provisions in reference with the business name, business seat, termination procedures are applicable when/if necessary, unless otherwise stipulated by the specific governing law.

### *Branch office / Ogranak (no abbreviation)*

Domestic and foreign companies may establish one or more branches as their organizational parts. A branch does not have a legal personality, but conducts business activities in the name and on the behalf of the company. Serbian entities may establish the branch office and its registration with the Business Registers Agency is not mandatory. On the other hand, in case a foreign legal entity establish the branch office, it has to be registered with the Agency. For branch offices of foreign legal entities audit requirement are based on the same rules applicable for legal entities – mandatory for the companies classified as a large or mid-sized entity and if business revenue exceeds TEUR 4,400 in RSD counter value.

### *Representative office / Predstavništvo (no abbreviation)*

The Representative office is the organizational unit of the foreign legal entity, which may perform only preliminary and preparatory activities related to the business activities of their founder. Representative office is not recognized as a legal entity. It is established and terminated by the decision of its founder.

With a friendly economic environment and an advantageous taxes policy, Serbia is considered one of the most appealing countries from Europe for the investors so no matter what type of company is chosen, the success is granted.

## Free Zones

Free Zones are fenced and marked part of the Republic of Serbia's territory where activities are carried out with many business benefits. Preferential customs treatment, tax relief and simplified administrative procedure make free zones investment attractive. Free zones represent highly developed centers of technology, telecommunications, modern infrastructure and industry and logistic support.

There are currently 14 free zones established in Serbia: Belgrade, Pirot, Subotica, Zrenjanin, FAS Kragujevac, Sabac, Novi Sad, Uzice, Smederevo, Svilajnac, Krusevac, Apatin, Priboj and Vranje.

### Benefits

- Fiscal benefits (exemptions from any tax burden for FDI, VAT and specific local taxes)
- Free of custom duties on import of goods, equipment and raw material used in exporting production and construction material for building of infrastructure
- Financial benefits (free cash flow)
- Efficient administration (one stop shop)
- Simple and fast customs procedures (each zone has a Customs Administration Office)
- Local subsidies for using free zone infrastructure (Community offers low prices and service cost)
- A set of services is available to users under preferential terms (transportation, loading, reloading, freight forwarding services, insurance and banking services)
- The products (51% of Serbian origin) are exported to the Russian market with the duty of 1%;

### Law on VAT

- In the free zone VAT is not paid for the supply of goods for performing business activity, for which the taxpayer would have the prior tax deduction right in case supply of those goods out of the zone.
- VAT is not paid for providing to free zone users the transport and other services directly related to carrying in the goods into free zones, for purpose of performing business activities.
- General conveniences of VAT exemptions
  - For the goods temporarily imported within the customs procedure and actively refined with the storing system;
  - For the goods temporarily imported and exported in unchanged conditions;
  - For the goods for which the processing procedure has been approved under customs control;
  - For the goods for which storing procedure has been approved;
  - For the goods exempted from paying of customs duties and dues, on the basis of Law on Customs;
- VAT-exempted services to users:
  - Free zone area tenancy: open and closed storage, area for performing production and office activities;
  - Goods loading, reloading, unloading services;
  - International transport of goods related to import and export;
  - Intermediary services.

### Contact Information

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### About Crowe Horwath BDM

Crowe Horwath BDM is one of the leading consulting firms in Serbia and direct member of Crowe Horwath International, ranked as the eight largest global accounting network, consisting of more than 200 independent accounting and advisory services firms in close to 130 countries around the world. This unique combination of our local and regional talent coupled with the global reach of our network provides us with the local expertise and global worldwide capabilities our clients expect and deserve.

Crowe Horwath is known for its impeccable professional service to privately and publicly held businesses in all sectors and has built a local and international reputation in the areas of Audit, Tax, Advisory and Risk.

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