



SERBIA INNOVATES

Innovating and creating new possibilities for economic growth, strengthening overall competitiveness and export.

Serbia Innovates is a four and a half-year, \$6,077,652 million activity accelerating the development, introduction and scale-up of new economic models that will strengthen the innovation driven Serbian economy, bolstering its further development, competitiveness, and export potential. The project will recognize Serbia's most promising domains of innovation and enable the formation of the first Serbian Supercluster in this field, as a top-level innovation ecosystem taking a systematic approach to overcoming institutional, financial and organizational barriers in the development of innovative solutions within the economy, It will offer a competitive edge that boosts the entire economy, opening a whole new world of opportunities.

ACTIVITIES

The activity will partner with private, public and financial institutions, the Serbian education system, business associations, and a variety of other service providers, in order to create a support system for innovative business initiatives. Its supercluster model, as a globally proven methodology, represents an effective platform for promoting and enforcing innovation development, building innovation friendly environments, and providing adequate institutional support and sufficient financing.

It will increase collaboration among key stakeholders in the selected domain that will lead to the expansion of innovation value chains in the domain and create synergies that will lead to the emergence of adequate financing options for innovative companies in the early stages of their development.

Efforts will be distributed among the following streams:

- Conducting extensive research and identifying four competitive domains in which Serbia has greatest potential;
- Launching pilot activities to validate the findings in practice. Testing their potential in real environment by conducting 4 separate supercluster pilots for chosen domains;
- Choosing the final domain, scaling it and implementing the development of the first Serbian Supercluster;

- Providing sustainable financing options for the companies from the pilot and scaled up superclusters, creating a specialized venture capital fund;
- Addressing the existing regulatory and tax framework and providing recommendations for incentives for investments in innovative companies;
- Communicating, explaining, educating and promoting the purpose of the activity to all stakeholders, closely working with partners, thus improving the image of Serbian products and attracting additional investments.

EXPECTED RESULTS

- Innovation domains with the greatest growth potential are recognized and developed. The first Serbian Supercluster is created around the most promising one, securing a long-term innovation ecosystem for regional and global competitiveness;
- More made-in-Serbia innovations produced and placed, more traditional companies buying innovative solutions, more complete value chains, specialized hubs established, more companies and experts drawn to Serbia;
- Access to finance enabled for innovative companies by building key partnerships with investment groups and forming a venture capital fund generating external funding to specific projects produced by superclusters;
- Improved collaboration between all relevant stakeholders within the supercluster, new partnerships created, bringing innovation to all in the value chain;
- Raised awareness about the knowledge-based economy as a proven model for economic advancement, and nature, purpose and opportunities of supercluster model.

ADDITIONAL INFORMATION

PROJECT FUNDED BY:

U.S. Agency for International Development (USAID/Serbia)

PROJECT IMPLEMENTED BY:

ICT Hub, Serbia in partnership with Public Policy Research Center and WM Equity partners

KEY COUNTERPARTS:

Entrepreneurs (start-ups, scale-ups, growth companies, accelerators, incubators, etc.); corporate (key industry leaders and cornerstone companies, business associations, etc.); investors (representatives of venture capital funds, investment funds, banks, insurance companies, international financial institutions, etc.); academia (universities and business schools, think tanks, cutting-edge research labs); Ministry of Innovation and Technological Development, Prime minister's office – council for innovations, innovation funds, science technology parks, etc.

WHERE WE WORK:

Nationwide

PROJECT DURATION:

January 2021 – June 2025

TOTAL AMOUNT:

\$6,077,652

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