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SERBIA INNOVATES

Serbia Innovates is a four-and-a-half year activity that supports innovative initiatives and companies, and increases their access to finance. The activity applies a ‘supercluster’ methodology to increase collaboration within innovative sectors by bringing together the private sector, academia and government to develop select, cutting-edge industries, such as Web3 and medical technology. By accelerating economic growth and increasing equitable prosperity, the activity contributes to USAID’s overall goal of a more prosperous and democratic Serbia committed to European integration and self-reliance.

ACTIVITIES

- Create four pilot, innovation superclusters around cutting-edge domains.
- Scale the most promising supercluster pilot and identify financing opportunities.
- Create a specialized venture capital fund to provide financing for identified products and provide recommendations for investment incentives for innovative companies.
- Improve the image of Serbian products through targeted public outreach activities to attract additional investments.

RESULTS

- The innovation supercluster methodology was tailored to the Serbian context and four pilot superclusters were created, with 98 organizations participating. The four superclusters are in the following domains: technology in the agriculture and food industry; the gaming environment and virtual reality; Web3 and blockchain technology; and advanced solutions in medical technology and biotechnology.
- *Omorika*, a specialized venture capital fund was created. It is a seed and early series A venture capital fund that is now in the process of fundraising;
- Founded *SPLET*, Serbia’s largest national event on innovation elevated the importance of innovations in economic development.
- Established *Web3 Academy*, a free training program for beginners in the web3 technology industry, addressing shortage of skilled labor, one of the biggest challenges identified within the blockchain and web3 sectors in Serbia.

ADDITIONAL INFORMATION

PROJECT FUNDING

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

PROJECT IMPLEMENTED BY

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

KEY COUNTERPARTS

Entrepreneurs (startups, scaleups, growth
companies, accelerators, incubators,
etc.); corporate actors; investors; academia;
the Government's Office for 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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