



## SERBIA INNOVATES

Serbia Innovates is a four and a half year, \$6,077,652 million project that will help strengthen Serbia's economy by increasing support for innovation-driven industries. The project identifies Serbia's most promising areas for innovation, pilots the supercluster model of economic development around select areas, and will create the first Serbian supercluster model. This supercluster approach, which brings together the private sector, academia and government to develop select innovative industries, has been successful in other countries but never before tried in Serbia. It will help overcome institutional, financial and organizational barriers hindering more innovation-driven development and spur on Serbia's greater economic growth.

### ACTIVITIES

The activity partners with businesses, government institutions, financial institutions, the Serbian education system, business associations, and other service providers, to create a support system for innovative business initiatives. Through the globally proven supercluster model that fosters collaboration and synergies among key stakeholders, the program will expand innovation value chains and will offer financing options to help innovative companies in the early stages of their development.

Efforts will focus on:

- Building four pilot superclusters around domains selected through extensive research: 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.
- Scaling up and identifying financing for the most promising supercluster pilot.
- Creating a specialized venture capital fund to provide financing for identified products and providing recommendations for investment incentives for innovative companies.
- Improving the image of Serbian products through targeted public outreach activities to attract additional investments.

## EXPECTED RESULTS

- The first Serbian supercluster is created, securing a long-term innovation ecosystem for regional and global competitiveness.
- More made-in-Serbia innovations are produced and marketed, more traditional companies are buying innovative solutions, more complete value chains are created, specialized hubs established, and more companies and experts are drawn to Serbia.
- Access to finance for innovative companies and specific projects produced by superclusters is enabled through partnerships with investment groups and the creation of a venture capital fund.
- Awareness raised about the knowledge-based economy as a proven model for economic advancement, and the nature, purpose, and opportunities of the 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 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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