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Summary:

Country:	Serbia
Capital:	Belgrade
Population:	8.0 million
GDP (per capita in 2009):	\$ 5,800
Currency:	Dinar (RSD)
Language:	Serbian

Source: Danos RESEARCH

# Introduction

Sustainable design or building "green" is an opportunity to use our resources efficiently while creating healthier buildings. It provides cost savings to all people worldwide, through improved human health and productivity, lower cost building operations, and resource efficiency--and it moves us closer to a sustainable future.

Construction industry in Serbia recorded a decrease of its activity for 15% in comparison to the same period last year. In accordance with data from Statistical office of Republic of Serbia, value of completed construction works was lower for 23% than last year.

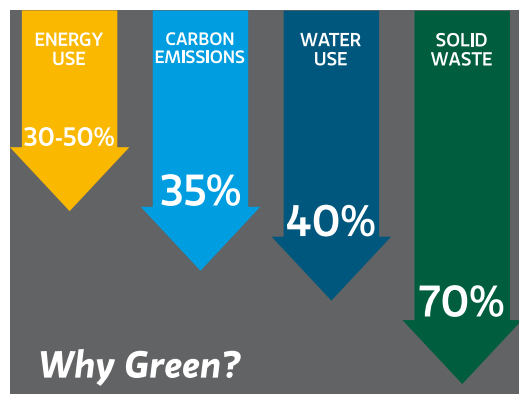
Bank's loans needed to boost construction industry are still expensive, due to major fiscal risks in Serbia. Therefore investors still hesitate to borrow funds from commercial bank,

using their own capital for new developments, which caused lack of bigger commercial and infrastructural projects.

There are 550 Serbian companies registered in this sector with some 20,000 employees. Growth of building materials has followed domestic market growth in construction industry in the past 5 years (sales grew by 32% in 2006 alone), while exports are growing moderately. In Serbia, wages are equal to or lower than those of competitors. Many quality raw materials can be found in Serbia, with the exception of some plastic materials and certain additives, chemical

feedstock and nonferrous metals. The sector is cost competitive in terms of materials, although the high cost of transport for lower value materials is an impediment.

necessary certification for the local and international markets including European Norms standardization, CE certificates, and specific export certifications for these target markets. Target sub-sectors include but are not limited to, constructive metal, constructive wood, doors, windows, concrete products, electrical equipment, lighting, and heating systems.



Source: Danos RESEARCH

Strategy of construction industry in Serbia shows that the project's work in this sector will focus on sales and marketing activities, support in strengthening the functions and skills of middle management, and obtaining ne-

# Green Building Development in Serbia



Picture: interior/exterior of the SoGe Bank asset\*  
\*Source: Danos RESEARCH

The current development in most parts of this sector is still in very early stages and shows remarkable under-development in respect to the EU and neighbouring countries. However, it is exactly for this reason that the Government of Serbia, in its path to the EU accession, is taking serious regulatory steps in improving the investment climate and creating the environment for major developments in this sector.

The development of Green building in Serbia is still in its pre-initial stage. Recent announcement is that by the end of 2010 Serbian Green Building Council (SGBC), a not-for-profit organization and a part of the World GBC (operating in 47 countries) will start

with its operations. The SGBC would act as a network for all parties involved in the development of the best sustainable building practices, technologies and design – from architects or materials manufacturers, to financial institutions and academics. One of the goals of this activity is to introduce LEED certificate as a green building standard in Serbia. This certification is expected to widely open the door for architectural and engineering companies.

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Currently, the only LEED certified building in Serbia will be the new American Embassy that is expected to be finished in 2012. This is one of the biggest construction projects in Serbia and has already gained a lot of publicity as one of the most technologically advanced buildings in the country.

There is one more building in Belgrade, Serbia that would in 2011, with administrative support of SGBC ap-

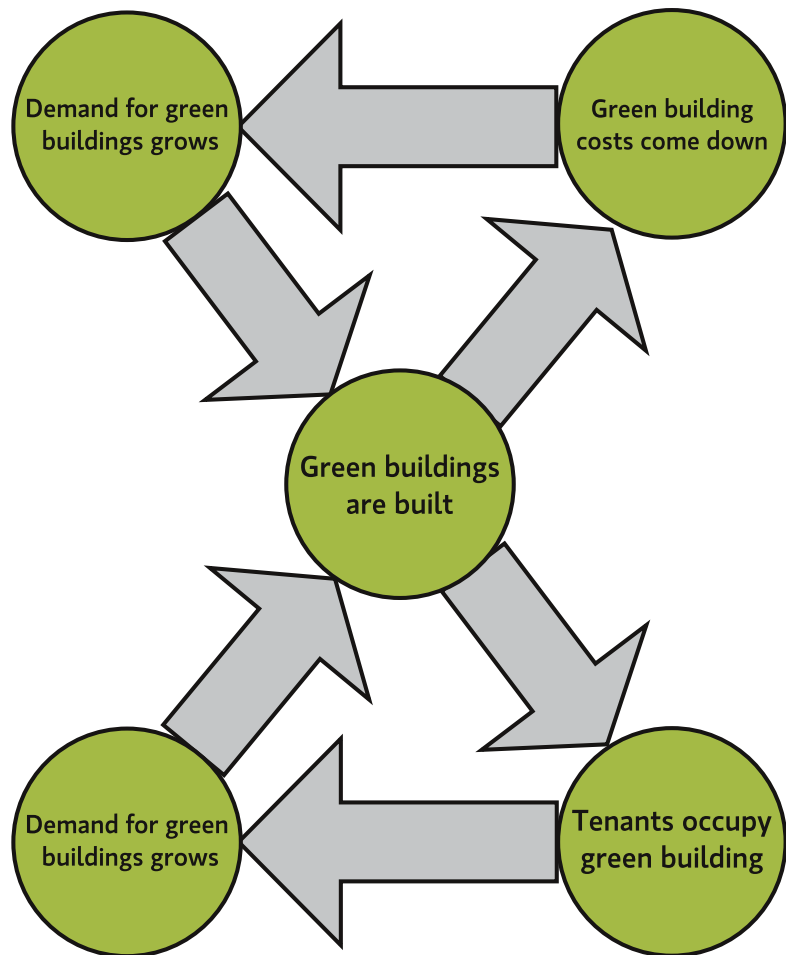
# CONCLUSION

ply for LEED certificate to WGBC. That building is headquarter of Societe General bank Serbia, and this building will after some modifications on cost management system and reconstruction work due to energy save, probably receive LEED certificate, until 2012.

Currently in very early stage of development, green building developments are expected to offer best sales prospects. The best way to enter the market is to partner with a local engineering company and promote the services through educational work.

Moreover, with the development of knowledge and the revival of Serbian construction industry, there will be a bigger need for architectural and engineering companies with experience in this field.

Having all facts from Market Summary in mind, our firm recommendation is that proactive market expansion in Serbia will be justified by potential of profit achievement and strong brand recognition and market positioning of initial developers for Green building in Serbia.



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