

# CHINA'S INVESTMENT PROGRESS IN SERBIA

A Review of 2024



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# I. ANNUAL SCALE AND SOURCE STRUCTURE

According to the latest data from the National Bank of Serbia, the country attracted €5.211 billion in foreign direct investment (FDI) inflows in 2024, with a net inflow of €4.6 billion (US\$4.827 billion). By the end of the year, the leading sources of Serbia's FDI stock were: China (31.3%), the Netherlands (19.4%), the United Kingdom (10.6%), Luxembourg (7.8%), and Switzerland (3.9%), with the EU collectively accounting for 39.6%. Notably, China surpassed the Netherlands for the first time to become Serbia's single largest source of investment. It should be noted that the FDI from the Netherlands and Luxembourg is largely "conduit investment," as both serve as international investment hubs and tax-friendly jurisdictions. Such inflows often represent capital from other countries or multinational enterprises channeled through these jurisdictions into Serbia, rather than substantive investments originating from domestic companies in the Netherlands or Luxembourg.

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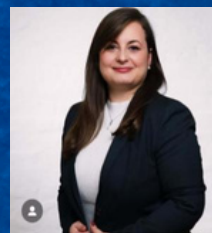
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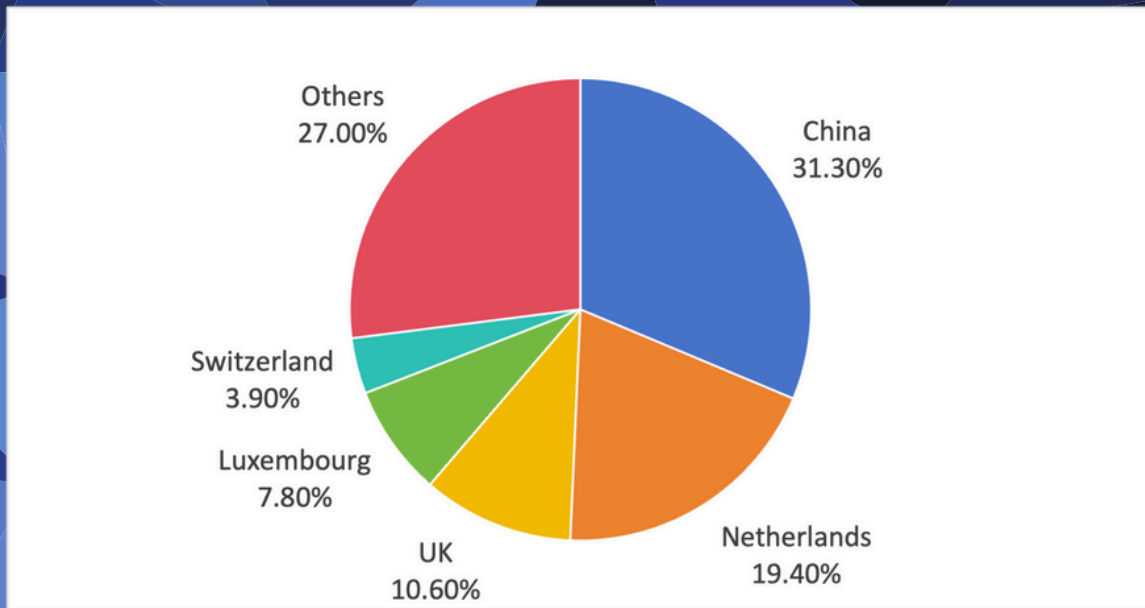


## Figure 1: Proportion of FDI Stock in Serbia by Major Investor Countries

	Country	Liabilities (million EUR)				
		IQ 2024	IIQ 2024	IIIQ 2024	IVQ 2024	2024 Total
	<b>Total</b>	<b>1,422.60</b>	<b>1,172.90</b>	<b>1,199.40</b>	<b>1,416.20</b>	<b>5,211.10</b>
1	China	424.2	330	367.9	508.7	1,630.90
2	Netherlands	449	241.5	134.1	185.9	1,010.50
3	United Kingdom	196	127.6	140.1	89	552.7
4	Luxembourg	275.7	48.3	55.4	28.3	407.7
5	Switzerland	22.4	63.2	81.3	37.5	204.4
6	Austria	-25.8	65.8	73.3	50.2	163.5
7	Cyprus	-51.3	42.7	42.9	120.7	155
8	United States	53.4	26.4	28.2	40	148
9	Andorra	80	-1	7.6	34.8	121.4
10	Czech Republic	74.3	3	25.5	5.4	108.3
11	Bosnia and Herzegovina	-3.2	8.6	33.3	63.9	102.6
12	United Arab Emirates	-2.6	10.9	67.7	10.8	86.9
13	Russian Federation	-7.8	39.3	3.8	48.9	84.2
14	Hungary	13.4	25.1	-0.7	27.6	65.4
15	Italy	3	5.4	-1	57.7	65.1
16	Azerbaijan	0	0	-2.1	-5.4	-7.5
17	Romania	-23.5	0.5	7.6	3	-12.4
18	Denmark	-12.1	-6.6	7.9	-17.8	-28.6
19	Samoa	-3.2	-18	-25	-12	-58.2
20	France	-78	5.2	-50	10.2	-112.6



## Table 1: Top 20 Countries for FDI Inflows in 2024 and Inflow Amounts

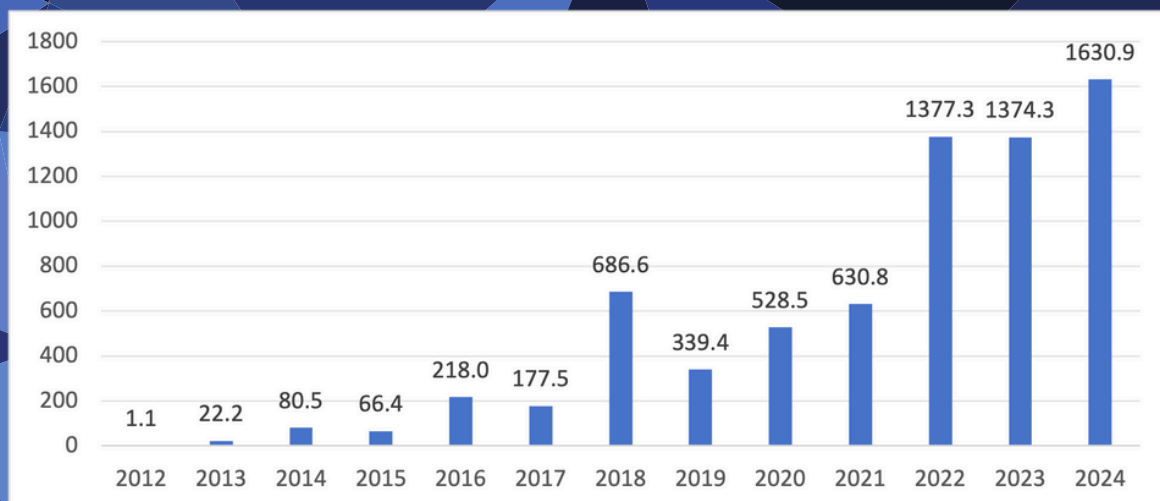


President Aleksandar Vučić noted that 2024 marked the first time investment levels from Europe and Asia were nearly balanced. Asian investment was driven primarily by China, followed by the UAE, Japan, and South Korea, while the EU remains Serbia's most important economic partner. At the same time, Serbia is committed to deepening cooperation with Asian economies to advance its diversification strategy for foreign capital.

By sector, mining and quarrying attracted the largest share of FDI, followed by construction, professional/scientific/technical activities, and manufacturing.

Structural shifts have been particularly striking: in 2015, Chinese investment accounted for just 0.2% of GDP, but by 2024 it had risen to 4.2%, an almost twentyfold increase. By contrast, EU FDI peaked at 40% of GDP in 2020 before gradually declining to 34% in 2023.

**Figure 2: China Direct Investment in Serbia, 2012–2024  
(Million EUR)**



In terms of business climate, Serbia has maintained a favorable environment for foreign investment. In 2024, it ranked 52nd among 133 economies on the Global Innovation Index and 64th out of 184 countries on the Index of Economic Freedom, reinforcing its appeal as an investment destination.

## **II. CHANGES IN THE MINIMUM WAGE IN SERBIA**

At its session held on July 15, 2025, the Social and Economic Council adopted a decision to increase the minimum wage in Serbia.

Starting from October 1, 2025, the minimum wage will amount to 337 dinars per working hour (before taxes and contributions), compared to the current 308 dinars.



The amount of the minimum salary depends on the number of working hours in a month. Thus, all employees receiving the minimum wage in October and December, with 184 working hours, can expect a salary of 62,008 dinars, while the total cost for employers will be 97,189 dinars.

In November, with 160 working hours, the minimum salary will amount to 53,920 dinars, and the tax burden for companies (employers) will be 83,903 dinars. In January of the following year, when a reduction in employer contributions is expected, the minimum wage will reach 65,296 dinars, with a total employer cost of 101,637 dinars.

**Table 2: Minimum salaries and employee costs**

Period	Working Hours	Net Salary (RSD)	Total Employer	Taxes & Contributio	Share of Taxes &	Min. Hourly
Oct 2025	184	62,008.00	97,188.74	35,180.74	56.74%	337
Nov 2025	160	53,920.00	83,902.96	29,982.96	55.61%	337
Dec 2025	184	62,008.00	97,188.74	35,180.74	56.74%	337
Jan 2026	176	65,296.00	101,637.37	36,341.37	55.66%	371

We would like to point out that beneficiaries of incentives provided by the Development Agency of Serbia (RAS) are required to comply with the condition of paying their employees' wages that are at least 20% higher than the statutory minimum. This measure is intended to ensure that the incentives contribute to improving working conditions and increasing employees' income.

Moreover, the possibility of an additional increase in the minimum wage as of January 1, 2026, has also been raised on the session at the Social and Economic Council. The Government has proposed a 10.1% increase, which would bring the minimum monthly salary to approximately €550.

Negotiations on this proposal are expected to begin in late August or early September. This adjustment represents a significant step toward improving the position of employees, while also impacting employer cost structures and labor market dynamics.