

Mining market in Serbia

Due to its geographic location, mineral deposits, mining tradition and affordable skilled labour, Serbia is the new European mining and exploration hub. Recent discoveries of mineral deposits (lithium, copper, gold, silver, zinc) by international companies confirmed large potential of Serbia's mineral wealth, estimated at US\$200 billion. Serbia is not a member of the European Union but is located on its borders, which facilitates the flow of people and goods via air, road, rail and rivers.

Key opportunities for Canadian mining suppliers

Mineral exploration

Mineral exploration holds the largest share of mining industry volume in Serbia, representing the biggest potential for Canadian mining suppliers.

Opportunities include:

- demand in new technologies in geological and geophysical surveying
- drill core survey technologies
- assaying and lab analysis
- modelling/visualization software

Engineering, design and evaluation

Most mineral exploration projects will reach the transition and mining phase within the next 5 to 10 years. The resultant demand for consultancy services in engineering, design and evaluation creates good potential for Canadian companies' expertise and know-how transfer to Serbia, including the provision of:

- feasibility / environmental impact assessments
- mine design and optimization
- engineering consulting regarding mine development
- engineering procurement and construction services

Environmental and social performance consultancy

Increasing environmental pollution in Serbia is often linked with coal mining, which has triggered rising public concerns and amendments to mining-related environmental legislation. Companies will seek solutions in "green mining," as well responsible business conduct services, including:

- renewable energy solutions
- health and safety solutions
- water management and treatment
- tailings monitoring solutions
- environmental remediation and reclamation
- fleet electrification
- social performance management

Industry highlights	
Open on restricted basis Export Development Canada's position	0.43% Global exploration share
75.7 World Bank Ease of Doing Business score	Gold and copper Lead Serbia's mining sector
Can\$14.6 million Serbia ranks 63rd overall in Canadian mining assets abroad	9 Canadian companies operating in Serbia

Notable challenges for Canadian mining suppliers in Serbia

- The Serbian mining technology and services market is saturated with European companies, thus imposing a need for strong local partnerships to ease market access.
- Rising public concerns over mining's environmental impact create delays in operations (including obtaining permits), affecting demand in mining technology and equipment
- Proximity of the war in Ukraine and Serbia's pro-Russian reputation creates security concerns among the international business community
 - Companies with security concerns should reach out to the Canadian embassy in Belgrade for information and visit [Canada's travel advisory for Serbia](#) for changes in security risks

Serbia business landscape

- Canada has a good reputation with Serbia and is the global leader in responsible mining development. The Canada-Serbia relationship continues to grow as bilateral trade and investment ties remain a focal point for both countries.
- When doing business in Serbia, maintaining a local presence and/or partnerships are crucial for commercial success. Additionally, in-person meetings are preferred.
- The Serbian business community shares similar practices and values as companies from Western Europe and North America, and the English proficiency of locals is average-to-high.
- Canada has a double taxation agreement and foreign investment protection agreement with Serbia.
- The state-owned monopoly of Serbia's mining industry ended with the increasing number of foreign investments in exploration and mining projects in recent years.

Request a meeting

To learn more about the mining industry in Serbia, please request an in-person meeting with a Trade Commissioner on the Business-to-Trade Commissioner scheduling platform ahead of PDAC 2022. <https://go.b2b-2go.com/en/canadapdac-2022/>