



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. The activity will accelerate economic growth, thereby increasing equitable prosperity, and contributing to USAID’s overall goal of a more prosperous and democratic Serbia committed to Euro-Atlantic 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.

KEY RESULTS

- The innovation supercluster methodology was tailored to the Serbian context and pilot superclusters in four domains: high 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. These consortia gathered over 100 organizations and increased the level of collaboration between civil society and government to improve the enabling environment for advocacy.
- Over one year, four pilot superclusters conducted over 80 activities that attracted roughly 10,000 participants at more than 100 events. The activities were mainly focused on fostering collaboration between business and academia, aiming to increase innovation potential in Serbia. Each supercluster made the case for their domain as the one with the highest potential development impact. Ultimately, the blockchain cluster was selected as the winning supercluster which would receive USAID support to further develop.
- Supported the creation of two venture capital funds, facilitated the investment of \$3 million and created the potential to unleash up to \$10 million in innovative startups.
- SPLET Tech Conference, Serbia's largest national event on innovation elevated the importance of innovations in economic development, was launched in October 2022. So far, two annual conferences attracted nearly 200 speakers and 4,500 visitors from Serbia and the region.

ADDITIONAL INFORMATION

PROJECT FUNDING

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

PROJECT IMPLEMENTATION

ICT Hub in partnership with Public
PolicyResearch Center and WM Equity
partners

WHERE WE WORK

Nationwide

PROJECT DURATION

January 2021 – June 2025

TOTAL FUNDING

\$6,077,652

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