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From: Kevin Nolan

Sent: Friday, October 11, 2024 1:58 PM

To:

Subject: For Submission - Serbia's Journey to Investment Grade by Marko Duric, Foreign Minister of Serbia

Hi— My name is Kevin Nolan and I am with the comms firm KARV in New York. Reaching out today to share an op-ed for consideration on behalf of our client, the Foreign Minister of Serbia, on their recent upgrade in credit rating. A big story from them with relevancy to US market. Let me know if you are interested in publishing—happy to answer any questions or comments as well. Thanks!

FOR SUBMISSION – Adversity to Triumph: Serbia’s Journey to Investment Grade

By Marko Đurić - Foreign Minister of Serbia *

The recent decision by S&P Global Ratings to update Serbia’s sovereign credit rating to investment grade marks a pivotal moment for our nation. This achievement is a testament to Serbia’s resilience, determination, and steadfast commitment to progress.

Two decades ago, Serbia emerged from the shadows of conflict and international sanctions, facing the daunting task of rebuilding both our economy and financial credibility. We recognized that in order to attract investment, we needed to create a stable and transparent environment. Through diligent fiscal management and tough structural reforms, we have laid a solid foundation for sustainable economic growth.

Our public debt has been reduced from over 70% of GDP in 2015 to approximately 47% today, underscoring our commitment to sound economic practices. Since 2012, GDP has grown from €35 billion to €82 billion in 2024, while unemployment has declined from over 25% to less than 9%. In recent years, foreign direct investment has exceeded €4.5 billion annually, signaling renewed confidence in our economy.

Serbia has also positioned itself as a leader in technology, particularly in artificial intelligence. Belgrade, has become a hub for startups and innovation, supported by a highly educated workforce with strong STEM capabilities. The tech sector has doubled in size over the past five years, with IT exports reaching €3.5 billion annually. Moreover, as the current chair of the Global Partnership on Artificial Intelligence (GPAI), Serbia is at the forefront of international discussions on responsible AI governance and practices.

The upgrade to investment grade further enhances Serbia’s credibility on the global stage. This recognition will strengthen our borrowing capacity and lower our borrowing cost, enabling us to finance essential infrastructure projects, such as new highways, rail expansions, and healthcare improvements.

As we mark this an important milestone, Serbia's work is far from over. The journey to sustainable growth demands continued commitment to inclusive policies that benefit all citizens. We will continue our engagement with international partners and prioritize further investments in education, healthcare, and green technologies—ultimately ensuring that the progress we achieve is shared widely and stands as a symbol of true opportunity, resilience, and growth.

*Marko Đurić is Serbia's Foreign Minister, appointed 2 May 2024.



Kevin Nolan

KARV
370 Lexington Avenue, Suite 2001
New York, NY 10017
+1 212 333 0275 (Main Office)
+1 415 470 7167 (Mobile)
kdn@KARV.global
www.KARV.global

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