

Serbia has achieved significant growth of almost 30 percent in the last three years in the field of innovation, it was announced in the last report of the European Commission on the evaluation of innovations (European Innovation Scoreboard), the Government of Serbia announced today.

According to the report, which assesses various components of innovation based on official data, such as human capital, digitalization, innovative economies and others, Serbia's growth is twice as fast as that of EU member states.

The assessment of the report of the European Commission is that Serbia has noticed a noticeable growth in all areas, especially in the previous three years, it is stated in the announcement.

Serbia is now at the level of 66.2 percent of the EU average (in 2018 it was at 58 percent), while in certain areas it is far ahead of the EU average. In the field of creating innovations in small and medium enterprises, Serbia is 65.8 percent above the EU average, and in the field of employment in innovative companies, 46 percent above the EU average in that area. The government said that this success is the result of increased state investments in innovation, science and education, as well as the private sector, which has recognized the future of the economy in the field of innovation.

The number of employees in the IT industry has doubled in less than four years, to more than 40,000 in 2021. In Serbia, an increasing number of companies are developing their innovative products, as evidenced by the sales of domestic IT companies for amounts of several hundred million euros.

The report recommends that additional investments, especially through financial support for the development of startups, investments in venture capital funds, and the development of education that will enable a larger number of talented staff, will enable further growth of Serbia on this list.

The European Commission's Innovation Assessment Report provides a comparative analysis in the field of innovation for EU member states and other European countries, Danas reports.