

Transparency Index of Public Enterprises – Local Public and Utility Companies (PETRA 2025)

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Methodology

The PETRA Transparency Index is a tool for measuring and evaluating transparency and ranking public and state-owned enterprises, jointly developed by Transparency Serbia and Transparency International Czech Republic. It was first applied in the 2019 research. It was used for the second time in 2021 with slightly modified indicators, which were then retained in this research as well.

Companies are assessed based on 30 indicators (indicator questions), divided into four categories: Company Position, Operations, Procedures, and Data Availability. Responses to indicator questions were sought on company websites and then verified through correspondence. If the information was not found, the score was 0; in cases where the information was partial, the score was 1; and for fully available information, a score of 2 was assigned.

These are the indicators, by category:

A - Position (of the company)

1. Is a document clearly outlining the company's jurisdiction (scope of operations) available on the website?
2. Is a clear company strategy describing its business/founding purpose and methods of achieving the strategy available on the website? 2
3. Was a public call for applications conducted for the director's selection?
4. Is the number of employees in the company available on the website?
5. Are basic details (names, positions, contact information) about management available on the website? (Management structure depends on the legal framework.)
6. Are professional CVs of management members available on the website? (Management structure depends on the legal framework.)
7. Are minutes from meetings of the company's governing, supervisory, and audit bodies over the past 12 months publicly available?
8. Is an inventory of company assets (or information about the most important/valuable assets - real estate, vehicles, etc.) published on the website?

B - Business

9. Are quarterly reports on the implementation of work programs published on the website?
10. Is the company's annual work plan/program published on the website?
11. Is the annual report on the company's operations published on the website?
12. Is the price list of services provided by the company published on the website?
13. Are audit reports of financial statements for the previous 3-5 years published on the website?

14. Are data on the company's debts and loans published on the website?
15. Are data on the company's monetary receivables published on the website?
16. Is information about the company's receivables collection policy published on the website?
17. Is the public procurement plan for the current year published on the website?
18. Are public procurement calls published on the website?
19. Are the reasoned decisions on contract awards for public procurement published on the website?

C - Procedures

20. Is the company's individual policy (regulation) regarding representation expenses published and available on the website?
21. Is the company's individual policy (regulation) regarding the use of official vehicles published and available on the website?
22. Is a whistleblower policy/guide published on the website?
23. Are the contact details of the person responsible for handling whistleblower reports published on the website?

D – Data availability

24. Is the act establishing the company's internal structure, number of employees, and job descriptions (systematization) published on the website? 3
25. Is the reasoned decision on the selection/appointment of the company director published on the website?
26. Does the company website have a dedicated page (subpage) for public procurement?
27. Are data on sponsorship expenses published on the website?
28. Are data on advertising expenses, consulting services, and marketing published on the website?
29. Are contracts for advertising, consulting services, and marketing published on the website?
30. Are contracts for legal services (purpose, amount, etc.) published on the website?

The scores were totaled and divided by the theoretical maximum number, thereby obtaining an index that actually represents the percentage of the maximum possible score.

During data collection, verification was also conducted - all enterprises were notified about the research by letter, informed which information was not found, and invited to provide responses indicating where the information could be located in case the researchers had overlooked it (or if it had been posted in the meantime). A total of 48

enterprises responded to this letter, representing 79% of the public and utility companies in the sample.

Research findings¹

The companies² were ranked by percentage of maximum points (0-100%) and also categorized into five groups - fully transparent (81-100%), mostly transparent (61-80.9%), partially transparent (41-60.9%), mostly non-transparent (21-40.9%), and non-transparent (0-20.9%).

No companies fell into the first category, 15 were in the second, and 30 in the third. Eight companies each were in the two lowest categories. The average score was 46.6%, placing the average in the "partially transparent" category, which also contained the largest number of public enterprises in the sample. The top-ranked local public enterprises were Vodovod Leskovac with 78.3% and JKP Dunav Veliko Gradište with 75%.

Table 1: Overall Transparency Ratings

Score	Number of companies	Percentage of overall number
Fully transparent	0	0
Mostly transparent	15	24,6%
Partially transparent	30	49,2%
Mostly non-transparent	8	13,1%
Non-transparent	8	13,1%

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Along with the two top performers, the "Mostly Transparent" category includes: JKP Gradska toplana Užice, JKP Raška, Gradsko saobraćajno preduzeće Beograd, JKP Vodovod Užice, JKP Parking servis Novi Pazar, Vodovod i kanalizacija Kragujevac, JKP Šumadija Kragujevac, JKP Gradska toplana Niš, JKP Putevi Raška, Beogradski vodovod i kanalizacija, JKP Vodovod i kanalizacija Novi Sad, JP Autoprevoz Kikinda and JKP Toplana Bor. The lowest ranked are JKSP Gradac from Tutin with 0%, and four public enterprises that don't have their own websites despite the law requiring since 2012 that companies publish certain documents online: JKP Ribariće Tutin (0%), JP PRC Relaks Kovačica and JKP Žitorađa both with 3.3%, and JP Naš stan Kovačica with 5%.

The ranking (including all indicators) is available in the Excel table [available on the TS website](#). Here is an excerpt showing the ranking and score (percentage of maximum):

Table 2: Individual Company Scores

¹ The complete research is available on the [TS website](#).

² In the following text, the term "enterprises" refers, unless otherwise specified, to public companies, public utility companies, and state-owned enterprises organized under other legal forms (joint-stock companies, etc.).

Company	Score	Company	Score	Company	Score
JKP Vodovod Leskovac	78.3%	Beogradske elektrane Beograd	53.3%	JP Kikinda	45.0%
JKP Dunav	75.0%	Gradsko stambeno Beograd	53.3%	JP Vodovod Surdulica	45.0%
JKP Gradska toplana Užice	71.7%	JKP Parking servis Sombor	53.3%	JKP Zelenilo Sombor	43.3%
JKP Raška	71.7%	JKP Novosadska toplana	53.3%	JP Toplana Kikinda	43.3%
Gradsko saobraćajno preduzeće Beograd	70.0%	Mediana Niš	53.3%	JP za urbanizam i uređenje grada Prokuplje	41.7%
JKP Vodovod Užice	70.0%	JKP Parking servis Niš	53.3%	JP Vodovod Vranje	40.0%
JKP Parking servis Novi Pazar	70.0%	Potiski vodovod - TISZA MENTI VIZMUVEK DOO	53.3%	JKP Vodovod Bor	38.3%
Vodovod i kanalizacija Kragujevac	68.3%	JKP Gornji Milanovac	53.3%	JGSP Novi Sad	36.7%
JKP Šumadija Kragujevac	66.7%	JKP Čistoća Novi Sad	50.0%	JP za izgradnju opštine Gornji Milanovac	35.0%
JKP Gradska toplana Niš	65.0%	JKP Gradska čistoća Novi Pazar	50.0%	JKP Rasina	35.0%
JKP Putevi Raška	65.0%	JKP Komunalac Leskovac	50.0%	JP Sportski i poslovni centar Vojvodina Novi Sad	30.0%
Beogradski vodovod i kanalizacija	63.3%	JKP Komrad Vranje	50.0%	JKP Gradski vodovod Prokuplje	25.0%
JKP Vodovod i kanalizacija Novi Sad	63.3%	JP Komunalac	50.0%	JKP Gradska toplana Novi Pazar	23.3%
JP Autoprevoz Kikinda	61.7%	JKP Zelenilo Beograd	46.7%	JKP Parking servis Vranje	20.0%
JKP Toplana Bor	61.7%	Beograd put	46.7%	JP Komunalac	10.0%
JKP za vodovod i kanalizaciju Naissus Niš	60.0%	JKP Gradska čistoća Beograd	46.7%	JKP Blace	6.7%
JKP Toplana Leskovac	60.0%	JKP Čistoća Sombor	46.7%	JP Naš stan	5.0%
JP Komunalac Kanjiža	60.0%	JKP Niskogradnja Užice	46.7%	JP PRC Relaks	3.3%
JP Urbanizam Kragujevac	55.0%	JP Toplana	46.7%	JKP Žitorađa	3.3%
JP za komunalne delatnosti Badnjevo	55.0%	JP Jedinstvo	46.7%	JKP Ribariće	0.0%
				JKSP Gradac	0.0%

When comparing the average score of all 61 local public enterprises included in this study with the average score of 16 local public enterprises from the 2021 sample (which included 16 local and 17 national public enterprises), it is worse by 11.5 percentage points (approximately 20% in relative terms). However, since the samples are not identical, when comparing only the 12 enterprises that were included in both studies, there was a slight improvement—from 57.3% in 2021 to 59.4% in this cycle.

Table 3: Comparison of PETRA studies 2025-2021-2019

Company	PETRA 2025 scores	PETRA 2021 scores	PETRA 2019 scores	Real score increase 2025/2021	Nominal score increase
Gradsko saobraćajno preduzeće Beograd	70.0%	63.3%	56.8%	10.6%	6.7%
Beogradski vodovod i kanalizacija Beograd	63.3%	66.7%	62.5%	-5.0%	-3.4%
Beogradske elektrane Beograd	53.3%	56.7%	50.0%	-5.9%	-3.4%
JKP Gradska čistoća Beograd	46.7%	60.0%	56.8%	-22.2%	-13.3%
JKP Vodovod i kanalizacija Novi Sad	63.3%	71.7%	60.8%	-11.7%	-8.4%
JKP Čistoća Novi Sad	50.0%	38.3%	35.1%	30.5%	11.7%
JKP Novosadska toplana	53.3%	51.7%	55.4%	3.2%	1.6%
Vodovod i kanalizacija Kragujevac	68.3%	65.5%	65.7%	4.3%	2.8%
JKP Šumadija Kragujevac	66.7%	60.0%	62.2%	11.1%	6.7%
Mediana Niš	53.3%	55.0%	51.4%	-3.0%	-1.7%
JKP za vodovod i kanalizaciju Naissus Niš	60.0%	40.0%	47.3%	50.0%	20.0%
JKP Gradska toplana Niš	65.0%	58.3%	60.8%	11.5%	6.7%
Prosek:	59.4%	57.3%	55.4%	3.8%	2.2%

When comparing cities, Veliko Gradište had the highest average score, though it had only one (single) public enterprise in the sample.

Table 4: Average Transparency of Enterprises by City

Local self-government	PETRA 2025 average	PETRA 2021 average
Veliko Gradište	75.0%	
Raška	68.3%	
Kragujevac	63.3%	62.8%
Užice	62.8%	
Leskovac	62.8%	
Niš	57.9%	51.1%
Kanjiža	56.7%	
Negotin	55.0%	
Beograd	54.3%	61.7%
Kikinda	50.0%	
Bor	50.0%	
Bečej	48.3%	
Sombor	47.8%	
Novi Pazar	47.8%	
Novi Sad	46.7%	53.9%
Surdulica	45.0%	
Gornji Milanovac	44.2%	
Vranje	36.7%	
Brus	35.0%	
Prokuplje	33.3%	
Kladovo	28.3%	
Blace	6.7%	
Kovačica	4.2%	
Žitorađa	3.3%	
Tutin	0.0%	

Second is Raška, which had two public enterprises in the sample, followed by Kragujevac in third place with three public enterprises represented. At the bottom are municipalities whose public enterprises lack websites. When examining the four cities whose public enterprises were included in both the 2025 and 2021 samples, Kragujevac and Niš show improved averages, while Belgrade and Novi Sad score worse than four years ago.

Among individual indicators, an average above 80% (the "Fully Transparent" category) was recorded for five indicators related to documents and data whose publication is legally mandatory. At the same time, it is concerning that for several indicators that also involve legal obligations (such as publishing professional CVs of directors and supervisory board members, publishing work programs, and periodic reports on business plan implementation), the average is below 70%, meaning one-third of the enterprises in the sample fail to meet their obligations.

When moving to the area of higher standards and publishing non-mandatory information and documents, the average is significantly worse. This attitude toward transparency is further evidenced by several responses to data verification letters, where public enterprises stated that documents not found on their websites by Transparency Serbia researchers were indeed not published because the Law on Public Enterprises does not require them to do so.

One response stood out as particularly notable – PUC Zelenilo Sombor replied that the requested documents (minutes of supervisory board meetings, service price lists, data on financial receivables including amounts owed by largest debtors, and the policy document regulating debt collection - including debt restructuring, interest waivers, write-offs etc.) could not be found on their website **"because they constitute business secrets according to JKP Zelenilo Sombor's internal regulations, except for the service price list which is not a business secret and which will be published immediately after correcting technical issues with the website."** Five months after this response, the price list still could not be found on PUC's website.

The lowest averages were recorded for indicators assessing the publication of minutes from company supervisory board meetings and data on financial receivables (including lists of major debtors). Additionally, indicators regarding the publication of contracts for legal services and advertising services present a misleading picture, as they positively scored public enterprises that never entered into such contracts (they couldn't be penalized for not publishing non-existent documents), while in reality no public enterprise actually publishes these contracts.

Table 5: Average scores by indicators

Ind. No.	Indicator	Average score
26	Is there a dedicated page (subpage) on the company's website for public procurement?	88.5%
4	Is the number of employees in the company available on the website?	83.6%

28	Are data on advertising expenses, consulting services, and marketing published on the website? (or is information available stating that the company has no such expenses)	83.6%
5	Are basic information (names, positions, contact details) about management - the director and members of the supervisory board - available on the website?	80.3%
12	Is the price list of services provided by the company published on the website?	80.3%
10	Is the company's annual work plan/program published on the website?	76.2%
9	Are quarterly reports on the implementation of the work program published on the website?	70.5%
17	Is the public procurement plan for the current year published on the website?	67.2%
1	Is a document clearly describing the company's jurisdiction (scope of activity) available on the website? (statute)	66.4%
6	Are business CVs of management - the director and supervisory board members - available on the website?	63.9%
27	Are data on sponsorship expenses published on the website? (or is information available stating that the company does not award sponsorships)	60.7%
14	Are data on the company's debts and loans published on the website?	59.0%
24	Is the act establishing the company's internal structure, number of employees, and job descriptions (systematization) published on the website?	59.0%
2	Is a clear company strategy available on the website that describes its business/founding purpose and methods for achieving the strategy? (founding act, strategy, multi-year business program)	58.2%
11	Is the annual report on the company's operations published on the website?	55.7%
8	Is a list of company assets (or information about the most important/valuable assets - real estate, vehicles, etc.) published on the website?	49.2%
3	Was a public call for applications conducted for the selection of the director?	44.3%
13	Is the audit report of financial statements for the previous 3-5 years published on the website?	37.7%
21	Is the company's individual policy (regulation) regarding the use of official vehicles published and available on the website? (requested during verification process)	34.4%
22	Is a whistleblower policy/guide published on the website?	31.1%
20	Is the company's individual policy (regulation) regarding representation expenses published and available on the website?	30.3%
29	Are contracts for advertising, consulting services, and marketing published on the website? (or is information available stating that the company has no such expenses)	27.9%
18	Are public procurement calls published on the website?	23.0%
19	Are the reasoned decisions on contract awards for public procurement published on the website?	18.0%
16	Is information about the company's receivables collection policy published on the website?	11.5%
30	Are contracts for legal services (purpose, amount, etc.) published on the website?	11.5%
23	Are the contact details of the person responsible for handling whistleblower reports published on the website?	9.8%
25	Is the decision on the selection/appointment of the company director published on the website?	8.2%
7	Are the minutes from the company's oversight body meetings publicly available for the past 12 months?	6.6%
15	Are data on the company's monetary claims published on the website?	2.5%

