

Index of transparency of state-owned enterprises (PETRA 2026)

Transparentnost Srbija

October 2026

This publication was made possible with the support of the German Embassy in Belgrade. Transparency Serbia is responsible for the content of this publication and does not necessarily reflect the views of the German Embassy in Belgrade.

Content

Introductory remarks.....	3
About the project and the methodology	4
About the project.....	4
Methodology.....	6
Research findings.....	10
Recommendations.....	17

Introductory remarks

The Public Enterprises Transparency Index PETRA for 2026 represents the evaluation and ranking of 34 enterprises owned by the Republic of Serbia, based on 30 indicators.

The research was carried out according to the methodology developed in 2019, in cooperation with Transparency International Czechia. At the time the research was carried out in both countries, with the same indicators. The research was conducted in Serbia again in 2021, and the sample consisted of 17 national and 16 local public enterprises. PETRA was also implemented in 2025 on a sample of 61 MOEs owned by local governments.

In the first cycle, 34 indicators were used, and in all others 30, so it is possible to compare the results for companies that were in the sample in several cycles.

The indicators, 30 of them, are divided into four categories - Position of the company (7 indicators), Business operations (11), Procedures (4) and Data Availability (8).

A total of eight indicators refer to information that companies are required to publish under the Law on Public Enterprises or the Law on the Management of Companies Owned by the Republic of Serbia.

3

Data were collected from company websites. It is possible to get 0 points (there is no information or required procedure or practice, it is not publicly available); 1 point - exists or is partially available, or 2 points - found or obtained information, in full.

After data collection, the results were verified, all companies were given the opportunity to indicate if any of the requested data was available, but the researchers did not find it, and then the final table was created.

12 out of 34 companies responded to the letters regarding the verification.¹

¹ Državna lutrija Srbije, Kopaonik, Metohija, Mreža Most, Nuklearni objekti Srbije, Palić, Putevi Srbije, Službeni glasnik, Srbijašume, NP Tara, Transnafta and Zavod za udžbenike.

About the project and the methodology

About the project

The research "Transparency index of state-owned enterprises PETRA 2026" is part of the project "Responsible public procurement and responsible public enterprises in the service of the public interest", which is implemented by Transparency Serbia with the support of the German Embassy in Belgrade.

The goal of the project is to solve problems in an area of exceptional importance for the citizens of Serbia, where two spheres with a high risk of corruption overlap - public procurement and the operations of public (state owned) enterprises. In this context, the general goal of the project is to improve the integrity and strengthen the rule of law in the professional management of state-owned enterprises and in the processes of procurement of works, goods and services, as well as increasing the benefits that Serbian citizens have from their business, all through independent monitoring by civil society, advocacy, awareness raising and legal initiatives.

The PETRA survey, as part of that project, measures and evaluates the transparency of state-owned enterprises. It is important to note that most of the companies in the sample were transformed from the legal form of a public enterprise to LTD (DOO) and joint stock companies (AD) in the last 18 months. Given that 13 companies were in the sample in 2021 as well, PETRA 2026 shows whether the change in the legal norm also resulted in an increase in transparency.

4

Public enterprises, i.e. state-owned enterprises in Serbia, have been identified as one of the most problematic areas in the fight against corruption. The system of party control and the division of management of companies between parties or informal power centers, which have been functioning for decades, did not end either with the adoption of two new Laws on Public Enterprises in the past seven years, nor with the adoption of the strategy and accompanying law on the basis of which public enterprises were transformed into doo and ad. The law from 2012, which "proclaimed" depoliticization and greater transparency and responsibility, did not bring any noticeable progress in practice and was a significant disappointment, as shown by the Transparency Serbia [survey from 2014](#). The law left room for non-transparent behavior and, consequently, for corruption. Poorly formulated provisions or loopholes in the law were not so much a problem as a lack of (political) will to implement it. The problems were only partially (normatively) solved by the new Law on Public Enterprises from 2016. Some of the suggestions made by TS were included in the provisions of the new law, but many problems remained, and some new problems appeared due to imprecise or vaguely formulated provisions. The bad situation in this area was confirmed by [research conducted by TS](#) in 2017 (minimum progress was recorded in the field of transparency, which was largely influenced by the research itself - at the beginning of the research, only one out of 30 JPs published all the documents and information prescribed by the Law, and after TS sent numerous letters to JPs and their founders, at the end of the monitoring eight companies fully fulfilled these obligations,

while another ten established a system of regular publication, although the publication of certain documents was delayed. New Law on the management of companies owned by the Republic of Serbia brought new corruption risks, which the TS [warned](#) about, and in the case of Elektroprivreda Srbije, which was transformed into an AD even before the entry into force of this law, it was [shown](#) that the new legal form does not bring progress in terms of transparency.

As for the nominal regulation of transparency, i.e. "publicity of work", the Law on the Management of Business Companies did not bring additional obligations, but it did not reduce the obligations either, except that there is no longer an obligation to prepare a quarterly report on the implementation of the business program, and therefore not to publish it. PETRA's research, however, goes beyond what is prescribed by the Law on Public Enterprises and the Law on the Management of Business Companies Owned by Serbia. Namely, even if the obligations related to transparency from the law are fulfilled, this does not mean that the transparency of state-owned enterprises will be at a satisfactory level. The reason for that are the legal provisions in which there is no obligation of complete transparency in the appointment of management members (directors, members of the assembly, supervisory board), centralized publication of summary data for all state-owned enterprises, data on the analysis of work reports, publication of evidence of meeting the conditions for election to management bodies. In addition, with each subsequent law regulating this matter (the Law on Public Enterprises from 2012 and 2016 and the Law on the Management of Business Companies Owned by Serbia from 2023), the standards regarding the appointment of acting directors have been continuously lowered.

5

In addition to the segment dedicated to public procurement and PETRA research, the project "Responsible public procurement and responsible public enterprises in the service of the public interest" also deals with the position of management bodies in state-owned enterprises, to which a separate report is dedicated.

Methodology

The PETRA Transparency Index is a tool for measuring and evaluating the transparency and ranking of public and state-owned enterprises jointly developed by the organizations Transparency Serbia and Transparency International of the Czech Republic. It was applied for the first time in research in 2019.

In the PETRA 2026 survey, transparency is evaluated based on 30 indicators (indicator questions), which are divided into four categories - Company Position, Operations, Procedures and Data Availability. The list contains indicators marked with an asterisk that include information whose publication is mandatory under the Law on Public Enterprises or the Law on the Management of Business Companies Owned by the Republic of Serbia. Answers to indicator questions were sought on company websites. If the information was not found, the score was 0, in cases where the information was partial, the score was 1, and for information available in its entirety, a score of 2 was assigned.

These are the indicators, by category:

A- Position (of the enterprise)

1. Is there a document available on the website that clearly describes the company's competence, strategy, business goal (statute, founding act)?*
2. Was there a public competition for the selection of directors?
3. Is the number of employees in the company available on the website?
4. Is basic information (names, functions, contacts) available on the website about the management (the structure depends on the legal framework)?*
5. Are professional management CVs available on the site (the management structure depends on the legal framework)?*
6. Are the minutes of the meetings of the company's supervisory bodies in the past 12 months publicly available?
7. Is the list of assets (or information about the most important/most valuable parts of the assets - real estate, vehicles, etc.) of the company published on the website?

6

B - Business Operations

1. Are quarterly reports on the implementation of the business program published on the website?*
2. Is the company's annual business plan/program published on the website?*
3. Is the annual report on the company's work published on the website?*
4. Is the price list of services provided by the company published on the website?
5. Has a report on the audit of financial statements for the previous 3 years been published on the website?*

6. Are data on the company's debts and loans published on the website?
7. Is data on the company's financial claims published on the website?
8. Is information on the company's receivables collection policy published on the website?
9. Is the public procurement plan for the current year published on the website?*
10. Are calls for public procurement published on the website?
11. Are the decisions on awarding contracts for JN published on the website?

C - Procedures

1. Is there an individual policy (regulation) of the company regarding representation expenses published on the website?
2. Is there an individual policy (regulation) of the company regarding the use of company cars published on the website?
3. Is there a regulation/guide for whistleblowing/whistleblowers published on the website?
4. Is information (contact) about the person in charge of handling whistleblower reports published on the website?

7

D - Data availability

1. Has an act been published on the website that determines the internal structure of the company, the number of employees and the description of their jobs (systematization)?
2. Has the decision on the election/appointment of the company director been published on the website?
3. Is the Code of Ethics available on the website?
4. Is there a page (subpage) on the company's website dedicated to public procurement?
5. Are the data on sponsorship costs published on the website (or is there information available that the company does not grant sponsorships)?
6. Are the data on the costs of advertising, consulting services and marketing published on the site (or is there information available that the company does not have these costs)?
7. Are contracts for advertising, consulting services and marketing published on the site (or is information available that the company does not have these costs)?
8. Are contracts for legal services (purpose, amount, etc.) published on the website?

The grades were added up and divided by the theoretical maximum number and thus an index was obtained which actually represents a percentage of the maximum possible score.

During data collection, verification was also carried out - all companies were informed about the research, they were told which information was not found and they were invited to submit an answer where the information can be found, in case the researchers made an oversight (or in case it was posted in the meantime).

The sample includes all companies that had the obligation to elect directors in a public competition in accordance with the Law on Public Companies, and according to the list published on the website of the Ministry of Economy.

These are the enterprises included in the research:

Elektroprivreda Srbije AD, Srbijagas, JP za podzemnu eksploataciju uglja Resavica, Srbijavode doo, Nuklearni objekti Srbije doo, Transnafta AD, Pošta Srbije doo, Srbijašume doo, Putevi Srbije doo, Službeni glasnik, Zavod za udžbenike doo, Stara planina, Mreža – Most doo, Društvo sa ograničenom odgovornošću za skloništa, Jugoimport SDPR, Elektromreže Srbije AD, Emisiona tehnika i veze doo, Skijališta Srbije doo, Nacionalni park Kopaonik doo, Nacionalni park Tara doo, Nacionalni park Fruška gora doo, Nacionalni park Đerdap doo, Nacionalni park Šar planina, Železnice Srbije AD, Srbija voz AD, Srbija kargo AD, Infrastruktura železnice Srbije AD, Državna lutrija Srbije doo, Koridori Srbije doo, Tvrđava Golubački grad doo, Park prirode Mokra gora doo, Rezervat Uvac doo, Park Palić doo, Metohija doo.

Research findings

Companies are ranked by percentage of the maximum number of points (0-100%) and classified into five categories - 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%).

There is no company in the first category, while there are six companies in the second category. The average score is 42.1%, which is in the third category (partially transparent), but close to the border of the fourth category (mostly non-transparent).

Table number 1: General ratings of transparency

Category	Number of SOEs
Fully transparent	0
Mostly transparent	6
Partially transparent	15
Mostly non-transparent	5
Non-transparent	8

10

In the category "Mostly transparent" there are Park Palić doo, Putevi Srbije doo, Posta Srbije doo, Institute for Textbooks doo, Mreža Most doo and National Park Tara doo.

In the "Non-transparent" category, the National Park Šar Planina (3.3%), Tvrđava Golubački grad (10%) and Nature Park Mokra gora doo (13.3%) were ranked the worst.

The ranking of all companies, with all indicators, can be found in an excel table available on the [TS website](#). Here is an extract - ranking and ratings (percentage of the maximum) of all companies.

Table number 2: Individual ratings of companies

	SOE	Score
1.	Park Palić doo	73.3%
2.	Putevi Srbije doo	70.0%
3.	Pošta Srbije doo	66.7%
4.	Zavod za udžbenike doo	66.7%
5.	Mreža – Most doo	66.7%
6.	Nacionalni park Tara doo	63.3%
7.	Elektroprivreda Srbije AD	60.0%
8.	Srbijavode doo	60.0%
9.	Emisiona tehnika i veze doo	60.0%
10.	Državna lutrija Srbije doo	60.0%
11.	Transnafta AD	53.3%
12.	Nacionalni park Đerdap doo	53.3%
13.	Srbija kargo AD	53.3%
14.	Skijališta Srbije doo	50.0%
15.	Srbijašume doo	46.7%
16.	Nuklearni objekti Srbije doo	43.3%
17.	Društvo sa ograničenom odgovornošću za skloništa	43.3%
18.	Železnice Srbije AD	43.3%
19.	Infrastruktura železnice Srbije AD	43.3%
20.	Službeni glasnik	41.7%
21.	Nacionalni park Kopaonik doo	41.7%
22.	Koridori Srbije doo	36.7%
23.	JP za podzemnu eksploataciju uglja Resavica	33.3%
24.	Nacionalni park Fruška gora doo	33.3%
25.	Rezervat Uvac doo	23.3%
26.	Metohija doo	23.3%
27.	Srbijagas	20.0%
28.	Elektromreže Srbije AD	20.0%
29.	Srbija voz AD	20.0%
30.	Stara planina	16.7%
31.	Jugoimport SDPR	16.7%
32.	Park prirode Mokra gora doo	13.3%
33.	Tvrđava Golubački grad doo	10.0%
34.	Nacionalni park Šar planina	3.3%

11

Legend:

(The serial numbers of the companies that responded to the letter regarding the verification of the results are shaded in **yellow**) The ratings are shaded according to the transparency categories:

Mostly transparent (61-80,9%)

Partially transparent (41-60.9%)

Mostly non-transparent (21-40,9%)

Non-transparent (0-20,9%)

The average rating for 34 companies is 42.1%, which is less than the average for 17 companies owned by the Republic that were included in the 2021 survey. Then the average was 48.7%. If we compare only the 14 companies that were included in both surveys, there is also a decline - in PETRA 2021, those 14 had an average of 53.7%, and now they have 50.2%.

Table number 3 shows a comparison of scores in the 2026, 2021 and 2019 surveys.

SOE	Score PETRA 2026	Score PETRA 2021	Score PETRA 2019	Real growth in rating 2026/2021	Nominal growth in rating
Elektroprivreda Srbije AD	60.0%	58.3%	62.2%	2.9%	1.7%
Srbijagas	20.0%	25.0%	29.7%	-20.0%	-5.0%
JP za podzemnu eksploataciju uglja Resavica	33.3%	33.3%	40.5%	0.0%	0.0%
Srbijavode	60.0%	68.3%	69.4%	-12.2%	-8.3%
Transnafta	53.3%	58.3%	63.5%	-8.6%	-5.0%
Pošta Srbije doo	66.7%	61.7%	55.4%	8.1%	5.0%
Srbijašume	46.7%	46.7%	47.3%	0.0%	0.0%
Službeni glasnik	41.7%	58.3%	59.5%	-28.6%	-16.7%
Emisiona tehnika i veze doo	60.0%	68.3%	64.9%	-12.2%	-8.3%
Putevi Srbije	70.0%	73.3%	63.5%	-4.5%	-3.3%
Nacionalni park Kopaonik doo	41.7%	45.0%	16.2%	-7.4%	-3.3%
Državna lutrija Srbije doo	60.0%	51.7%	NA	16.1%	8.3%
Srbija kargo AD	53.3%	50.0%	66.2%	6.7%	3.3%
Koridori Srbije doo	36.7%	53.3%	NA	-31.3%	-16.7%
Average:	50.2%	53.7%	53.2%		

12

In the column "Rating PETRA 2026", as in the previous table, the categories in which the companies are based on this year's rating are marked, while in the columns "Real growth of the rating" and "Nominal growth of the rating" the growth (in green), stagnation (in yellow) and decline (in red) compared to the survey five years ago are marked.

Of the 14 companies that were in the sample in 2021 and 2026, only four improved transparency, three of them slightly, and only the State Lottery of Serbia significantly improved its score. Two companies have the same rating, while eight have spoiled the

result, i.e. reduced transparency. The reductions are in the nominal amount from 3.3% to 16.7%, that is, in the relative amount from 4.5% to 31.3%.

Among the top-ranked companies, with ratings in the "mostly transparent" range, there are no joint-stock companies - all are limited liability companies. All this indicates that the transformation of the legal norm not only did not result in greater transparency, but also reduced it.

When looking at the indicators, the best scores are in the "Location" (business) area. Basic management information can be found on the websites of 30 of the 34 companies in the sample. On the other hand, professional CVs of all management members are found on only 15 sites. The articles of association or articles of incorporation cannot be found on the websites of seven companies.

The worst situation is in the areas of publication of contracts for legal services and information on debt collection policy (0%). The minutes of the meetings of the Board of Directors or the assembly are available on the website of one company, and the decision on the appointment/election of directors is available on the website of two companies.

Table number 4: Average ratings by indicators

N. Ind	Indicator	Average score
4	Is basic information (names, functions, contacts) available on the website about the management (the structure depends on the legal framework)?	88.2%
1	Is there a document available on the website that clearly describes the company's competence, strategy, business goal (statute, founding act)?	79.4%
16	Is the public procurement plan for the current year published on the website?	77.9%
26	Is there a page (subpage) on the company's website dedicated to public procurement?	76.5%
3	Is the number of employees in the company available on the website?	73.5%
13	Are data on the company's debts and loans published on the website?	73.5%
28	Are the data on the costs of advertising, consulting services and marketing published on the site (or is there information available that the company does not have these costs)?	70.6%
11	Is the price list of services provided by the company published on the website?	67.6%
27	Are the data on sponsorship costs published on the website (or is there information available that the company does not grant sponsorships)?	67.6%
9	Is the company's annual business plan/program published on the website?	64.7%
10	Is the annual report on the company's work published on the website?	63.2%
8	Are quarterly reports on the implementation of the business program published on the website?	60.3%
7	7. Is the list of assets (or information about the most important/most valuable parts of the assets - real estate, vehicles, etc.) of the company published on the website?	52.9%
12	Has a report on the audit of financial statements for the previous 3 years been published on the website?	52.9%
14	Is data on the company's financial claims published on the website?	47.1%
5	Are professional management CVs available on the site (the management structure depends on the legal framework)?	45.6%
21	Is there a regulation/guide for whistleblowing/whistleblowers published on the website?	44.1%
23	Has an act been published on the website that determines the internal structure of the company, the number of employees and the description of their jobs (systematization)?	35.3%
22	Is information (contact) about the person in charge of handling whistleblower reports published on the website?	30.9%
25	Is the Code of Ethics available on the website?	23.5%
20	Is there an individual policy (regulation) of the company regarding the use of company cars published on the website?	14.7%
29	Are contracts for advertising, consulting services and marketing published on the site (or is information available that the company does not have these costs)?	11.8%
2	Was there a public competition for the selection of directors?	8.8%
17	Are calls for public procurement published on the website?	8.8%
19	Is there an individual policy (regulation) of the company regarding representation expenses published on the website?	7.4%
18	Are the decisions on awarding contracts for JN published on the website?	5.9%

14

24	Has the decision on the election/appointment of the company director been published on the website?	5.9%
6	Are the minutes of the meetings of the company's supervisory bodies in the past 12 months publicly available?	2.9%
15	Is information on the company's receivables collection policy published on the website?	0.0%
30	Are contracts for legal services (purpose, amount, etc.) published on the website?	0.0%

Table number 5: Comparison by indicators average score 2026/2021

Indikatori	2026	2021
Is there a document available on the website that clearly describes the company's competence, strategy, business goal (statute, founding act)?	79.4%	83.3%
Was there a public competition for the selection of directors?	8.8%	51.5%
Is the number of employees in the company available on the website?	73.5%	95.5%
Is basic information (names, functions, contacts) available on the website about the management (the structure depends on the legal framework)?	88.2%	81.8%
Are professional management CVs available on the site (the management structure depends on the legal framework)?	45.6%	57.6%
Are the minutes of the meetings of the company's supervisory bodies in the past 12 months publicly available?	2.9%	4.5%
7. Is the list of assets (or information about the most important/most valuable parts of the assets - real estate, vehicles, etc.) of the company published on the website?	52.9%	16.7%
Are quarterly reports on the implementation of the business program published on the website?	60.3%	NA
Is the company's annual business plan/program published on the website?	64.7%	89.4%
Is the annual report on the company's work published on the website?	63.2%	74.2%
Is the price list of services provided by the company published on the website?	67.6%	97.0%
Has a report on the audit of financial statements for the previous 3 years been published on the website?	52.9%	62.1%
Are data on the company's debts and loans published on the website?	73.5%	89.4%
Is data on the company's financial claims published on the website?	47.1%	34.8%
Is information on the company's receivables collection policy published on the website?	0.0%	12.1%
Is the public procurement plan for the current year published on the website?	77.9%	72.7%
Are calls for public procurement published on the website?	8.8%	54.5%
Are the decisions on awarding contracts for JN published on the website?	5.9%	54.5%
Is there an individual policy (regulation) of the company regarding representation expenses published on the website?	7.4%	4.5%
Is there an individual policy (regulation) of the company regarding the use of company cars published on the website?	14.7%	18.2%
Is there a regulation/guide for whistleblowing/whistleblowers published on the website?	44.1%	45.5%
Is information (contact) about the person in charge of handling whistleblower reports published on the website?	30.9%	24.2%

Has an act been published on the website that determines the internal structure of the company, the number of employees and the description of their jobs (systematization)?	35.3%	31.8%
Has the decision on the election/appointment of the company director been published on the website?	5.9%	10.6%
Is the Code of Ethics available on the website?	23.5%	NA
Is there a page (subpage) on the company's website dedicated to public procurement?	76.5%	97.0%
Are the data on sponsorship costs published on the website (or is there information available that the company does not grant sponsorships)?	67.6%	81.8%
Are the data on the costs of advertising, consulting services and marketing published on the site (or is there information available that the company does not have these costs)?	70.6%	83.3%
Are contracts for advertising, consulting services and marketing published on the site (or is information available that the company does not have these costs)?	11.8%	9.1%
Are contracts for legal services (purpose, amount, etc.) published on the website?	0.0%	0.0%

When comparing the situation by individual indicators in 2026 and 2021, it can be seen that the average ratings for eight indicators have increased, one has remained unchanged, and 19 have decreased (the two current indicators did not exist in 2021).

It is a worrying fact that the indicator that determines whether a competition for the selection of directors was conducted recorded a huge drop - from 51.5% to 8.8%. This means that only three state-owned companies have a director who was selected in a competition and whose mandate has not expired. Large declines in the field of public procurement are not unexpected because in 2021, the legal obligation for contracting authorities to publish invitations to public procurement and reports on awarded procurements on their websites was abolished.

Recommendations

- The government and relevant ministries should influence that all public companies publish on their internet presentations all the mandatory data from the Law on Public Companies, i.e. the Law on the Management of Business Companies owned by the Republic of Serbia, as well as other information needed by the users of their services, in a form that allows searching and copying according to the needs of the users (machine readability or at least searchability);
- Although there is no legal obligation to publish information about public procurements on the websites of contracting parties, bearing in mind the need to ensure transparency in the work of state-owned enterprises, it should be foreseen that enterprises publish at least links leading to individual public procurements on the Public Procurement Portal. Company websites should also contain instructions for users - what data to enter in the search in order to find data on all public procurements advertised on the Portal.
- Change the content of the work program and report on the work of the company, so that it is clearer to the citizens to what extent they have fulfilled the function for which they were founded;
- The non-financial part of the financial reports of public companies should also contain information on the application of anti-corruption measures and mechanisms.
- Prescribe that a part of the business program should include the collection of receivables - the planned volume, dynamics, but also the collection policy
- It would be useful for the Ministry of Economy/Government to publish data for all companies under its jurisdiction in one place, that is, to make part of the data from the information portal available to the public.
- Review the effects and redefine policy and rules in the area of donations and sponsorships, for all state-owned enterprises;
- Define and argue the needs for marketing of state-owned enterprises, both at the legal level and when approving financial plans;
- Prescribe the obligation to publish data on concluded contracts and payments based on advertising and propaganda.
- Prescribe mechanisms that, through increased publicity in the company's work, would reduce the scope for abuses related to the financing of political activities and election campaigns (e.g. publication of information on the use of official vehicles, debt rescheduling and forgiveness and other types of assistance).