

Serbia Accelerating Innovation and Entrepreneurship Growth Project (SAIGE)

Terms of Reference and Scope of Services Selection Committee Member (AI Domain Expert)

1. Background

In 2021, Serbia received a loan from the World Bank Group for the Serbia Accelerating Innovation and Growth Entrepreneurship (SAIGE) Project to support the strengthening of the Serbian Innovation and Entrepreneurship ecosystem. The main objective of SAIGE is to improve (i) the relevance and excellence of scientific research; and (ii) innovative entrepreneurship and access to finance for enterprise growth, as a way of contributing to Serbia's growth and competitiveness. SAIGE includes the following three components:

Component 1: Research Sector Reforms

Component 2: Enterprise Acceleration

Component 3: Project Implementation, Monitoring, Capacity Building

SAIGE has been extended in 2025 with additional AI (artificial intelligence) financing, and a mandate to support AI-based research and innovation. The Innovation Fund (IF) has designed an AI Co-investment Grant Program (Program), which aims to empower Serbian startups leveraging proprietary, scalable AI solutions, enhance their market readiness, and investment appeal, and foster an innovative ecosystem. The IF is responsible for the implementation of the Program, which includes providing up to EUR 200,000 per startup in co-investment grants matched 1:1 by external equity investment, alongside mandatory mentoring support.

2. Objectives of the Assignment

Under this expanded mandate, the IF requires the services of an AI domain expert to serve as a member of the Investment Committee (IC). The IC member will assist in evaluating applications and selecting promising startups for financing through the Program. Intake of the applications is continuous after the public call is announced, with cut-off dates approximately each quarter, as defined in advance by the IF.

3. Scope of Work

The IC consists of 3 members, with the following roles and responsibilities for the AI Domain Expert:

- Familiarization with application review guidelines, AI risk assessment criteria, and evaluation procedures.

- Evaluate assigned applications focusing on AI innovation, scalability, market potential, and business model viability.
- Participate in quarterly IC meetings, and discussions, and provide scoring and justifications for evaluated applications.
- Actively engage in technical interviews with startup teams and their investors, assessing their competence, business models, AI technological innovation, and market potential.
- Contribute to the final decision-making process, with the recommendation to the IF to be part or not of the proposed investment deals.
- Provide written evaluations for the non-selected applications.
- Participate in the grievance redress process of the IF, by assessing potential appeals of rejected applications, when necessary.
- Support capacity-building activities by mentoring selected startups, aligned with their specific growth needs.

4. Experience and Qualifications

- Relevant advanced degree (Master's or PhD preferred) in Computer Science, Engineering, Data Science, AI, or related fields.
- Minimum 10 years international (at least three countries excluding Serbia, of which at least two must be outside of the Western Balkans) experience in AI technology, product development, or investment activities.
- At least 5 years of relevant international (at least three countries excluding Serbia, of which at least two must be outside of the Western Balkans) experience in early-stage startup investing, venture capital, angel investing, or corporate venture environments.
- Excellent understanding of AI technologies, including practical implementation, ethical considerations, and market trends.
- Proven track record in evaluating AI business models and innovations.
- Familiarity with early-stage investment structures and due diligence processes.
- Experience serving on similar investment or startup selection committees is highly desirable.
- Excellent time management skills, and verbal and written communication skills in English.

5. Reporting, Timeframe, and Duration

The IC member will report directly to the IF's Operations Manager. The expected engagement period for the selection of startups will be until September 30, 2027, which is the official Project end date.

The assignment is expected to begin by the end of the second quarter of 2025.

The IC member's tasks will predominantly be conducted remotely via the IF's online portal, with potential travel to Belgrade for key decision-making sessions and mentoring sessions.

The IC member is expected to be engaged for approximately 36 working days (1 working day equals 8 working hours) in the selection and mentoring process per year. The following breakdown of the time effort is expected:

- Technical interviews and final decisions: about 4 working days per quarter
- Mentoring and program support: Up to 20 additional working days annually.

IC member will submit monthly activity reports and timesheets detailing tasks undertaken and hours spent.

6. Confidentiality and Conflict of Interest

The IC member must adhere strictly to the IF's Confidentiality Policy and Conflict of Interest Prevention Policy¹. The IC member or his/her affiliated entities will not be eligible to invest in any startups selected during their tenure. In addition, in situations where the IC Member has a previous relationship with the company that is subject to evaluation of the IC, the IC Member must report such situation to the IF. The IF will then decide whether to exempt the IC Member or not from the further decision-making process.

7. Terms of Payment

The contract, in the form of the Standard World Bank Time-Based Contract for Small Assignments (covering fee and reimbursable expenses related to the assignment), will be signed between the IC member and the IF as a Client. Payment for services rendered will be made monthly and will be based on timesheets submitted and on compliance with the Project's envisaged timeframe. Each monthly timesheet must be approved by the IF's Operations Manager. The IF will administer the Contract and make payments.

¹ https://www.inovacionifond.rs/cms/files/o-nama-akti/Confidentiality_Policy_and_Prevention_of_Conflict_of_Interest_Policy.pdf