

Nuwa Intelligence  
Procurement Intelligence

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# Expo 2027 Belgrade. Contract types, timing, and what it tells us about Riyadh 2030.

A strategic reading of the Belgrade contract landscape; what gets procured, when, and how, and what that tells us about Riyadh 2030.

Belgrade is treated here as a live, smaller-scale rehearsal of the system Riyadh 2030 will run on. Every confirmed pattern is read forward.

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Creation. Connection. Continuity.

Reference: NI-IB-2026-04

Nuwa Intelligence, the intelligence arm of Nuwa.

# Belgrade 2027 is a live calibration case for Riyadh 2030.

Every Expo, Specialised or World, runs across two procurement ecosystems that are structurally different in access, timing, and deal size. Belgrade 2027 is the live cycle directly ahead of Riyadh 2030; the procurement window is open now. The patterns confirmed at Belgrade are the same patterns Riyadh will follow at three to five times the scale.

The organiser-side ecosystem, run by Expo 2027 d.o.o. and the Serbian state, is largely closed. A special law exempts most major builds from competitive bid, and the contracts that do tender are won on political access, not advisory quality. The country-level ecosystem (130+ participating nations procuring independently for design, build, fitout, operations and advisory) is fragmented, relationship-driven, and the most accessible commercial layer at every Expo we have studied (including Shanghai, Milan, Dubai, Osaka).

Two procurement behaviours are now confirmed as first-party data points. EU countries publish on the EU procurement portal with negotiated procedures and short deadlines. GCC countries do not run competitive tender; they appoint commissioners and contractors directly. The implication for Riyadh is straightforward; the door opens through relationship, not through RFP, and the commercial window closes 18 months before the gates open.

## Bottom Line

**Private sector companies cannot afford to overlook Belgrade.**

**It is the clearest rehearsal for the commercial, procurement and partnership patterns that will define Riyadh 2030.**

**Go to Belgrade. Experience it. Understand the ecosystem. Build the relationships early.**

**Riyadh will move quickly, and the companies that read the calendar forward will have the advantage.**

# The structure of Expo procurement.

Belgrade confirms the same two-track model that holds across every Expo cycle. Each ecosystem has a different procurer, a different route, and a different access logic.

Access: Closed		Access: Open (via relationship)	
<b>Organiser-side</b> <b>Expo 2027 d.o.o. + Serbian Govt</b>		<b>Country-level pavilions</b> <b>130+ participating nations</b>	
<b>Procurement</b>	Serbian state entities	<b>Procurement</b>	Each country independently
<b>Route</b>	National procurement portal — but a special law passed for Expo 2027 exempts most major builds from competitive bid. Largely awarded to politically connected Serbian and regional contractors.	<b>Route</b>	EU countries are legally required to publish on the EU procurement portal. GCC and most others procure through ministry appointments and direct mandates.
<b>Implication</b>	For international advisory and supplier firms, relevance is low. This is not the lane to chase.	<b>Implication</b>	Each country needs concept, design, construction, fitout, operations, and advisory. Access is through the pavilion commissioner — the network forms early in the cycle and is portable forward to the next host.

## Worked Example

Germany published a turnkey pavilion tender on the EU procurement portal at approximately €7.5M, with a 30-day deadline, negotiated procedure, three shortlisted firms. It is unconfirmed yet whether Saudi Arabia will run a competitive tender for its Riyadh pavilion participation when the time comes. What is however clear, is that timeframes will be squeezed and companies wanting to participate will need to be ready.

# Four categories. Two are commercially relevant.

Expo procurement falls into four categories. Categories A and B sit largely with the host nation and its appointed contractors. Categories C and D are where international firms compete. We cover A and B here for context — and for the timing they reveal.

A

Construction & Infrastructure

Largely Closed

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Window

2023 — 2026  
Belgrade Scale  
≈ €1.29BN

Permanent site infrastructure, shell pavilion buildings, and all common-use facilities. At Belgrade, this totals approximately €1.29 billion — including roads, rail link, aquatic centre, and the seven large international pavilion buildings.

These contracts are awarded almost entirely outside competitive tender via the special-law framework: politically connected Serbian and regional contractors.

The majority of major construction is already awarded or underway.

For Riyadh, the equivalent runs through the Expo 2030 Riyadh Company ecosystem — well-competed, high-bar, and not the lane the international advisory market typically wins on.

B

Construction & Infrastructure

Calendar Proxy

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Window

Q1 – Q3 2026  
Belgrade Scale  
€20M+ each

Service contracts issued by the organiser for the event itself — ceremonies, programming, visitor management, catering, transport, security, IT systems. These go through formal procurement, on compressed timelines.

Contract	Detail	Value	Status
Opening & Closing Ceremonies	Production contract	≈ €20M	Tendered Dec 2025
Construction PM, Zones B & E	Project management	≈ €17M	Tendered via MoF
Electric bus fleet (50)	Visitor transport	TBC*	Announced, pending
Catering concessions	Multi-vendor	TBC*	Expected Q2 2026
Visitor management / ticketing	Systems & ops	TBC*	Expected Q1-Q2 2026
Security services	Site & event	TBC*	Expected Q2 2026
IT & connectivity systems	Networks & platforms	TBC*	Expected Q1-Q2 2026

**Use:** the same categories will open at Riyadh 2030 on a much larger scale, starting approximately 2028 – 2029. Belgrade is a timing proxy for the operational phase — read the cadence forward.

\* TBC — value not yet disclosed by procurer.

## The primary commercial target.

Each of the 130+ participating countries procures four scopes; concept and design, construction and fitout, technical operation, and dismantling. Some countries bundle these as a single turnkey contract; others split them into multiple awards.

Contract type	Typical scope	Typical value	Procurement route
Pavilion design concept	Creative brief, architectural concept	€50K - €500K	Design competition or direct
Pavilion construction (turnkey)	Design, build, fitout, operate, dismantle	€2M - €20M	EU portal for EU; direct for GCC and Asia
Pavilion fitout only	Exhibition design, AV, content, fit-out	€1M - €15M	Portal or direct
Pavilion operations	Staffing, programming, events	€0.5M - €3M	Bundled with fitout, or direct
PR and comms (in-market)	Media, VIP events, trade delegations	€0.2M - €1M	Direct
PMC and advisory	Project management, commissioner support	€0.1M - €0.5M	Direct, relationship-driven

### The PMC mandate is the entry point.

Countries with limited in-house Expo capacity appoint local advisors and project managers to run the pavilion programme on their behalf. At €100K to €500K per mandate, multiplied across 130+ participating nations, this sets the scale of the advisory layer at every Expo.

## Reference point: Serbia National Pavilion.

The Serbia National Pavilion fitout went to market at approximately €8.51M for 24,827 m<sup>2</sup>, open internationally. The construction contract sat at approximately €40M, with design awarded to a local firm and construction tendered separately.

Read forward to Riyadh: Saudi Arabia's National Pavilion will be substantially larger and more strategically important. Procurement will follow a similar split (design, construction, fitout, operations) with the the fitout mandate is expected to land in the high tens of millions, potentially nine figures. A category to watch from 2027 onward.

## The same clock. A different decade.

Based on Belgrade's actual procurement timeline, the following pattern holds across both Specialised and World Expos. The right-hand column maps it to Riyadh 2030.

Phase	Time before	Categories active	Belgrade	Riyadh 2030
Site & infrastructure (Cat A)	48-30 mo	Master plan, civils, infra PMC	2023-24 awarded	2023-26 largely awarded
Pavilion shell build (Cat A)	30-18 mo	Organiser shells handed over	2024-25 underway	2026-28
Country pavilion design (Cat C)	24-15 mo	Design competitions, appointments	2024-25 active	2026-28 (early BD)
Country build & fitout (Cat C)	18-6 mo	Construction, fitout, AV	Q1-Q3 2026 (active)	2028-29 (primary)
Operations & programming (B/C)	12-3 mo	Staffing, catering, security	Q2-Q4 2026	2029-30
Opening & closing ceremonies (B)	18-8 mo	Single production contract	Dec 2025 €20M tender	Est. 2029
Dismantling & legacy (A/D)	during, post	Removal, repurposing	Aug-Dec 2027	Mar-Dec 2031

### The Single Most Important Insight

The country-level pavilion build and fitout window is the highest-value, most accessible segment for international firms, and it concentrates in the 18 months before the event opens. For Riyadh 2030 (opening October 2030), that window is approximately April 2028 to April 2029. Access infrastructure has to be built before the window opens, not during it.

## Three audiences, three positions.

Belgrade reads differently depending on where you sit in the pavilion ecosystem. The procurement patterns are the same; the appropriate response is not.

01. International Suppliers	02. Saudi Family Offices & Holding Companies	03. Pavilion Commissioners
<p><b>The country level layer is the route in.</b></p> <p>EU countries via the procurement portal; GCC and Asia via direct ministry relationship.</p> <hr/> <ul style="list-style-type: none"> <li>• The work concentrates in the 18-month pre-event fitout window. For Riyadh, that is approximately April 2028 – April 2029.</li> <li>• Relationships have to be in place 24 to 36 months out – which means the Riyadh positioning conversation is happening now.</li> <li>• Pricing benchmarks from Belgrade. Germany €7.5M turnkey; Serbia €8.5M fitout. Riyadh will scale these by 3 – 5x for comparable countries.</li> </ul>	<p><b>A pavilion programme allocated through relationships, not tender.</b></p> <p>The GCC procurement model means the Saudi National Pavilion programme may not run competitive RFPs.</p> <hr/> <ul style="list-style-type: none"> <li>• Direct appointment is the norm across UAE, KSA, Kuwait, Qatar – confirmed at Belgrade as a first-party data point.</li> <li>• Portfolio company positioning starts in 2026. By 2028, the seats at the table are taken. By 2029, the pavilion is built.</li> <li>• The fitout mandate alone – orders of magnitude larger than Belgrade’s €8.5M Serbia parallel – is in the €50M – €100M range. Allocations will be made early.</li> </ul>	<p><b>The same individuals procure the next host.</b></p> <p>The GCC commissioner network forms early in the cycle and persists across hosts.</p> <hr/> <ul style="list-style-type: none"> <li>• The commissioner role is portable. The same individuals procuring at Belgrade will, in many cases, be procuring at Riyadh 18 months later.</li> <li>• The Belgrade engagement is reusable – every relationship built now compounds at the next cycle.</li> <li>• The relationship cost is at its lowest now. The International Participants Meeting (IPM) cycle next ramps in late 2026 as Riyadh enters the early BD window.</li> </ul>

## The operator layer.

Nuwa works inside the country-level commercial layer at every active Expo cycle. The Procurement Intelligence series is the public face of that work; the rest sits inside boardroom briefings and direct client engagements with the firms positioning around Riyadh now.

01 · Insights	02 · Relationships	03 · Capital
<p><b>Intelligence</b></p> <hr/> <p>Tracking the Belgrade procurement signal cycle by cycle and reading it forward to Riyadh. The Procurement Intelligence series is the public face of that work — each edition takes a single procurement question and answers it with first-party data.</p>	<p><b>Access</b></p> <hr/> <p>Engaging GCC pavilion commissioners and ministry counterparts ahead of the next International Participants Meeting cycle, which begins late 2026 as Riyadh ramps. The Belgrade engagement is reusable forward.</p>	<p><b>Delivery</b></p> <hr/> <p>Using Belgrade as a second live data point alongside Dubai 2020 to validate the working capital thesis. Compressed mobilisation, 45 – 60 day payment cycles, home-bank reluctance — the conditions repeat at Riyadh on a larger scale.</p>

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This Edition April 2026

**02. Saudi National Pavilion programme**

**03. The Riyadh Procurement Calendar**

**04. The working capital question**

**05. The pavilion contractor landscape**

**06 - 11. Six further procurement domains**

## Belgrade cannot be overlooked. Belgrade is the rehearsal.

The procurement patterns confirmed in this edition (the fragmented country-level ecosystem, the 18-month pre-event fitout window, GCC direct-appointment behaviour) are the same patterns the Riyadh 2030 commercial proposition is built on.

The lessons compound. The doors close earlier. The relationship cost is lowest now.

**18**

Months · Primary Window

The primary commercial window. Pre-event country pavilion build and fitout; the most accessible, highest-value commercial phase at every Expo on record.

**130+**

Participating Nations

Each procuring independently. Each requires a PMC. Each is a relationship to be earned.

**3 to 5x**

Riyadh Scale Uplift

Riyadh scale uplift on comparable category contracts against Belgrade benchmarks. The lessons compound; the doors close earlier.

### Next Step

If you are an international supplier, family office, or pavilion participant looking at the Riyadh window, the next step is a one-hour conversation with the Nuwa Intelligence team. We map your sector against the 12 Expo delivery domains, the procurement calendar, and the specific commissioners and ministries relevant to your participation.

To request a Boardroom briefing or one-to-one Intelligence session: [Expo@nuwa.sa.com](mailto:Expo@nuwa.sa.com)



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