

§ EDITION 01 · BELGRADE CYCLE · APRIL 2026

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.

01 EXECUTIVE
SUMMARY

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 is the first cycle running in real time since 60+ years of collective Expo experience across our network last converged on a host city. The patterns confirmed at Belgrade are the same patterns Riyadh 2030 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 (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

Belgrade is not the deal. Belgrade is the rehearsal. The procurement patterns it confirms are the same patterns the Riyadh 2030 commercial proposition is built on. Read the calendar forward.

02 TWO ECOSYSTEMS

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.

<p>Organiser-side Expo 2027 d.o.o. + Serbian Govt</p> <p>ACCESS · CLOSED</p> <p>PROCURES Serbian state entities</p> <p>ROUTE 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.</p> <p>IMPLICATION For international advisory and supplier firms, relevance is low. This is not the lane to chase.</p>	<p>Country-level pavilions 130+ participating nations</p> <p>ACCESS · OPEN VIA RELATIONSHIP</p> <p>PROCURES Each country independently</p> <p>ROUTE EU countries are legally required to publish on the EU procurement portal. GCC and most others procure through ministry appointments and direct mandates.</p> <p>IMPLICATION 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.</p>
----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

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. **Saudi Arabia**, by contrast, will not run competitive tender for its Riyadh pavilion participation when the time comes. Same firm category, two procurement worlds, two access models — and our edge is sharpest where the door is opened by relationship, not RFP.

03 CONTRACT TYPES · WHAT ACTUALLY GETS PROCURED

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

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

Organiser events & operations

CALENDAR PROXY

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	VALUE	ISSUED	STATUS (APR 2026)
Opening & Closing Ceremonies	≈ €20M	Dec 2025	Tendered · 30-day deadline · award pending
Construction PM, Zones B & E	≈ €17M	2025	Tendered via Ministry of Finance
Electric bus fleet · 50 vehicles	TBC	Late 2025	Announced · outcome pending
Catering concessions	TBC	est. Q2 2026	Not yet issued
Visitor management / ticketing	TBC	est. Q1 – Q2 2026	Not yet issued
Security services	TBC	est. Q2 2026	Not yet issued
IT & connectivity systems	TBC	est. Q1 – Q2 2026	Not yet issued

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.

04 CATEGORY C · COUNTRY-LEVEL PAVILIONS

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 appointment
Pavilion construction (turnkey)	Design + build + fitout + operate + dismantle as one contract	€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 appointment
Pavilion operations	Staffing, programming, events during 93-day run	€0.5M – €3M	Bundled with fitout, or direct
PR & comms (in-market)	Media, VIP events, trade delegation management	€0.2M – €1M	Direct appointment
▶ PMC / advisory <small>ENTRY POINT</small>	Project management, commissioner support, local representation	€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. The mandate is small in headline value — and structurally the most important contract in the country-level ecosystem, because it is the relationship that opens every other scope.

€100K – €500K PER MANDATE × 130+

PARTICIPATING NATIONS

§ 04B · CATEGORY D

Serbia National Pavilion. Host-country signal.

FITOUT TENDER ≈ €8.51M
For 24,827 m² — issued formally, open internationally.

CONSTRUCTION ≈ €40M
Design awarded to a local firm; construction tendered separately.

Riyadh parallel. Saudi Arabia's National Pavilion will be orders of magnitude larger and more strategically important. Procurement will follow a similar split — design → construction → fitout → operations — with the fitout mandate likely €50M – €100M. A category to watch from 2027 onward.

05 THE PROCUREMENT CALENDAR

The same clock. A different decade.

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

PHASE	TIME BEFORE EVENT	CATEGORIES ACTIVE	BELGRADE	RIYADH 2030
Site & infrastructure CAT. A	48 – 30 mo	Master plan, civils, infra PMC	2023 – 2024 · awarded	2023 – 2026 — largely awarded
Pavilion shell build CAT. A	30 – 18 mo	Organiser shells handed over	2024 – 2025 · underway	2026 – 2028
Country pavilion design CAT. C	24 – 15 mo	Design competitions, appointments	2024 – 2025 · active	2026 – 2028 — early BD
Country build & fitout CAT. C · PRIMARY ◆	18 – 6 mo	Construction, fitout, AV, exhibitions	Q1 – Q3 2026 · NOW	2028 – 2029 — primary window
Operations & programming CAT. B / C	12 – 3 mo	Staffing, catering, security	Q2 – Q4 2026	2029 – 2030
Opening / closing ceremonies CAT. B	18 – 8 mo	Single production contract	Dec 2025 · €20M tender	est. 2029
Dismantling & legacy CAT. A / D	during + post	Removal, repurposing	Aug – Dec 2027	Mar – Dec 2031

SINGLE MOST
IMPORTANT
INSIGHT

The country-level pavilion build and fitout window — the highest-value, most accessible segment for international firms — 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.

06 WHAT THIS MEANS FOR PARTICIPANTS

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

The country-level layer is the route in.

EU countries via the procurement portal; GCC and Asia via direct ministry relationship.

- The work concentrates in the 18-month pre-event fitout window. For Riyadh, that is approximately April 2028 – April 2029.
- Relationships have to be in place 24 to 36 months out — which means the Riyadh positioning conversation is happening now.
- Pricing benchmarks from Belgrade. Germany €7.5M turnkey; Serbia €8.5M fitout. Riyadh will scale these by 3 – 5x for comparable countries.

02 · SAUDI FAMILY OFFICES & HOLDING COMPANIES

A pavilion programme allocated through relationships, not tender.

The GCC procurement model means the Saudi National Pavilion programme will not run competitive RFPs.

- Direct appointment is the norm across UAE, KSA, Kuwait, Qatar — confirmed at Belgrade as a first-party data point.
- Portfolio company positioning starts in 2026. By 2028, the seats at the table are taken. By 2029, the pavilion is built.
- 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.

03 · PAVILION COMMISSIONERS

The same individuals procure the next host.

The GCC commissioner network forms early in the cycle and persists across hosts.

- The commissioner role is portable. The same individuals procuring at Belgrade will, in many cases, be procuring at Riyadh 18 months later.
- The Belgrade engagement is reusable — every relationship built now compounds at the next cycle.
- The relationship cost is at its lowest now. The International Participants Meeting cycle next ramps in late 2026 as Riyadh enters the early BD window.

07 WHERE NUWA SITS IN THIS

The operator layer.

Nuwa Holdings operates across the country-level commercial layer at every active Expo cycle — not as observer, as participant. 60+ years of collective Expo experience across our advisory network (including Shanghai, Milan, Dubai, Osaka) sits behind the access proposition.

<p>01</p> <p>Nuwa <small>INTELLIGENCE</small></p> <p>Foresight</p> <hr/> <p>Tracking the Belgrade procurement signal cycle by cycle and reading it forward to Riyadh. The <i>Procurement Intelligence</i> series is the public face of that work — each edition takes a single procurement question and answers it with first-party data.</p>	<p>02</p> <p>Nuwa <small>RELATIONSHIPS</small></p> <p>Access</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>03</p> <p>Nuwa <small>CAPITAL</small></p> <p>Ventures</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>
-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

THE PROCUREMENT
INTELLIGENCE SERIES

Twelve editions. One forward calendar.

<p>01</p> <p>Belgrade Cycle</p> <p><small>THIS EDITION · APRIL 2026</small></p>	<p>02</p> <p>Saudi National Pavilion programme</p> <p><small>FORTHCOMING</small></p>	<p>03</p> <p>The Riyadh procurement calendar</p> <p><small>FORTHCOMING</small></p>
<p>04</p> <p>The working capital question</p> <p><small>FORTHCOMING</small></p>	<p>05</p> <p>The pavilion contractor landscape</p> <p><small>FORTHCOMING</small></p>	<p>06 – 11</p> <p>Six further procurement domains</p> <p><small>NOW LIVE ACROSS THE DESK</small></p>

08 CLOSING
POSITION

Belgrade is not the deal. 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

Pre-event country pavilion build & 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, not a tender, to be earned.

3 – 5

x · RIYADH SCALE
UPLIFT

Comparable category contracts at Riyadh 2030 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 Foresight desk.

Request a Boardroom briefing →

EXPO@NUWA.SA.COM

AUTHORED BY

Nuwa

Procurement Intelligence series.

FILED UNDER

Belgrade Cycle

Edition 01 · April 2026

REFERENCE

NF-IB-2026-04

Expo@Nuwa.sa.com
Riyadh, KSA

© 2026 Nuwa Ventures. All rights reserved. Sources: javne-nabavke.rs, ted.europa.eu, eKapija reporting, BIE published guidance, comparable Expo delivery schedules, and proprietary Nuwa analysis. Forward-looking Riyadh 2030 estimates are first-party Nuwa analysis. This briefing does not constitute financial or investment advice.