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NE SAMO STRANE INVESTICIJE

U predgovoru Bele knjige - Predlozi za poboljšanje poslovnog okruženja u Srbiji, koja je promovisana na nedavnom skupu Saveta stranih investitora, Kostin Bork, predsednik Saveta, istakao je sledeće: "*Svetska ekonomska kriza koja traje već više od četiri godine i dalje ima značajan uticaj na razvoj ekonomije u Srbiji. Došlo je do smanjenja stranih direktnih investicija, a privlačenje novih investitora postaje sve teži zadatak.*" Ovaj stav potvrđuje i Evropska banka za obnovu i razvoj koja je u svojoj najnovijoj proceni upozorila da kriza u evrozoni i dalje negativno utiče na ekonomiju u zoni delovanja ove banke. EBRD je u oktobru ove godine snizila ekonomsku prognozu za Srbiju za poslednji kvartal 2012. godine, ocenivši da ona tek 2013. može da očekuje bolji privredni rast. Sem Srbiji EBRD je smanjila prognoze za Sloveniju, Mađarsku i Hrvatsku.

Svesna tačnosti ovih stavova, Srbija u narednom periodu u privlačenju stranih investitora mora biti mnogo agresivnija i povlačiti ispravne poteze. Skoro da je svima u zemlji poznato šta sve treba uraditi na ovom polju, o čemu govore i brojni ugledni domaći i strani ekonomisti.

U prethodnih deset godina (2001-2011.) ukupne strane investicije u Srbiji iznosile su oko 17 milijardi evra, od čega je oko 40% investirano u procesu privatizacije privrede i sektora finansija. Zamašna suma, ali ipak nedovoljna za oporavak privrede, naročito industrije, jer je oko 35% ukupnog priliva stranih direktnih

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NOT ONLY FOREIGN INVESTMENTS

In the Foreword to the White Book - Proposals for Improvement of the Business Environment in Serbia, presented at the recent meeting of the Foreign Investors Council, Mr Costin Borc, FIC President, underlined the following: *"The world economic crisis, which has now lasted for more than four years, continues to have serious implications on the development of the Serbian economy. Foreign direct investments have decreased, and it is harder and harder to attract new flows of investment into the country."* This position has been confirmed by the European Bank for Reconstruction and Development, which in its latest assessment warned that the Eurozone crisis still has an adverse impact on the economies within the area covered by this bank's operations. In October 2012 the EBRD downgraded the economic forecast for Serbia for the last quarter of 2012, having assessed that only in 2013 Serbia might expect a somewhat higher economic growth. In addition to Serbia, the EBRD downgraded its forecasts for Slovenia, Hungary and Croatia.

Aware of the accuracy of such positions, in the forthcoming period Serbia must be much more aggressive in attracting foreign investors and must take the right moves. Almost everyone in the country knows what has to be done in this field, which has been discussed by many reputable domestic and foreign economists.

In the past ten years (2001-2011) total foreign investments in Serbia amounted to about EUR 17 billion, about 40% of which was invested

investicija usmereno u sektore nerazmenljivih dobara i usluga, a samo 15% u grinfild investicije. U ovim godinama privlačenje stranih investitora bilo je nedovoljno, a razloga za to ima više. Strani investitori i danas ističu da razloge za to treba tražiti pre svega u nedovoljno jasnim propisima, korupciji i nejasnim svojinskim statusima nekretnina.

Nedavno se i Pol Džadž, predsednik Britansko-srpske privredne komore dotakao ove teme u intervjuu Tanjugu: "*Srbija je prošla kroz veliku transformaciju u poslednjoj deceniji, ali i dalje mora da se reformiše kako bi postala još atraktivnija za dolazak stranih kompanija. Potrebno je obezbediti jasne propise koji će se poštovati, olakšati ljudima da dođu do zemlje i nekretnina, da ih registruju i obave sve što je potrebno bez komplikacija... Srbija ima brojne prednosti i veliki potencijal da poboljša prinose na farmama, investira u proizvodnju i obradu hrane za izvoz u Britaniju i druge zemlje*". Po njegovom mišljenju i u drugim oblastima, poput visoke tehnologije i računara, naša zemlja ima dosta stručnjaka.

O ovom poslednjem srpskom potencijalu za privlačenje stranih investitora govorio je, ne tako davno, i Šejmus Malkonri, glavni menadžer kompanije Accenture, svetski poznate i priznate kompanije na polju vrhunskog konsaltinga u oblasti informaciono-komunikacionih tehnologija. Na primeru Irske, vodeće zemlje u svetu u stopi razvoja primene informaciono-komunikacionih tehnologija, kako u ekonomiji tako i u kompletnom društvenom životu, Malkonri objašnjava šta u Srbiji treba preduzeti kako bi se privukli strani investitori.

"*Osamdesetih godina u Irskoj imali smo jako veliku nezaposlenost, ogroman broj mladih ljudi otišao je u inostranstvo a ceo ekonomski sistem bio je u raspadu. Počeli smo da razvijamo partnerski sistem, u kome smo okupili sve faktore odlučivanja u društvu. Bilo je potrebno da svi zajedno: političari, biznismeni, nevladine organizacije i ostali, prihvate zajedničku viziju razvoja. Napravljen je osnovni plan razvoja a za sve učesnike određeni ciljevi i praktične mere koje će se preduzeti radi ostvarenja tih ciljeva.*

Prvenstveni zadatak bio je da se kreira atmosfera da strane kompanije dođu (smanjeni porezi, socijalna davanja, pravna sigurnost, male izvozne takse). Sledeći korak bio je da se onima koji su već došli omogući, ako imaju neki problem, mogu da potraže rešenje direktno u samom vrhu državne hijerahije. Potrebno je bilo omogućiti im da se u ovoj zemlji osećaju kao kod kuće, i da se svaki njihov eventualni problem rešava u što kraćem roku, zaobilaženjem klasičnih birokratskih kanala.

Prednost stranih investicija nije samo u novcu koji se u zemlju unese. Ako u svojoj zemlji naučite da vodite biznis sa velikom stranom korporacijom, onda ćete lako poslovati sa bilo kojom

Preporuke saveta

- Vlada treba da preduzme sve potrebne radnje kako bi pospešila aktivnosti na tržištu kapitala u Srbiji, uključujući motivisanje stranih investitora da izdaju obveznice nominovane u RSD i podsticanje prvih velikih inicijalnih javnih ponuda, odnosno, potrebno je ukloniti sve pravne i političke prepreke kako bi se privukle međunarodne finansijske institucije i drugi investitori da izdaju obveznice nominovane u RSD, dok sa druge strane konačno treba organizovati inicijalne javne ponude akcija velikih javnih (ili bivših javnih) preduzeća, a dodatno državne obveznice mogu se izdavati za finansiranje infrastrukturnih i drugih projekata od javnog značaja.
- Može se primetiti pomak u saradnji između Komisije za hartije od vrednosti i učesnika na tržištu kapitala. Ovakvu pozitivnu promenu ohrabrujemo i želimo da naglasimo da ovu saradnju treba dalje nadograđivati i pospešivati.
- Nacrt Zakona o sekjuritizaciji treba pripremiti i podneti Narodnoj skupštini na usvajanje bez odlaganja.

Izvor: "Bela knjiga 2012 - Trendovi na tržištu kapitala", Savet stranih investitora, 2012., str. 49

through the process of privatization of the economy and the financial sector. Quite an impressive amount, yet insufficient for the economic recovery, especially the recovery of industry, given that about 35% of the total inflow of direct foreign investments was directed towards the sectors of non-tradable goods and services, and only 15% towards Greenfield investments. In those years, foreign investors were not attracted to the sufficient extent, the reasons for this being numerous. Even today foreign investors underline that the reasons for this are to be found first and foremost in the insufficiently clear regulations, corruption and confusing real estate ownership statuses.

FIC Recommendations

- The Government should take all necessary actions to increase activity on the capital market in Serbia, including motivating foreign investors to issue dinar-denominated bonds and initiating Serbia's first big IPOs. This means all legal and political obstacles should be removed in order to attract international financial institutions and other investors to issue dinar-denominated bonds. At the same time, the announced IPOs of big public (or former public) companies should finally be organised. In addition, municipal bonds could be issued for the financing of infrastructural and other large communal projects;
- Improvement in the co-operation of the Securities Commission and capital market participants must be continued and upgraded;
- The Draft Law on Securitisation should be prepared and submitted to the National Assembly for immediate adoption.

Source: "White Book 2012 - Capital Market Trends", Foreign Investors Council, 2012, pp. 49

Mr Paul Judge, President of the British-Serbian Chamber of Commerce, recently touched upon this topic in his interview with Tanjug: *"Serbia has undergone a huge transformation in the past decade, but it still has to implement reforms in order to become even more attractive to foreign companies. It is necessary to provide clear regulations to be enforced, which would make it easier for people to obtain land and real estate, to register their property and to perform all the necessary tasks without any complications… Serbia has many advantages and a large potential to improve its agricultural yield, to invest into production and processing of food for the purpose of export to the Great Britain and other countries."* According to his opinion, Serbia has many experts in other fields as well, including high technology and computer science.

The latter Serbian potential for attracting foreign investors was, not so long ago, spoken about by Mr Seamus Mulconry, General Manager of Accenture, the worldwide famous and recognized company for top consulting services in the field of information and communications technology. Using the example of Ireland, the leading country in the world when it comes to the rate of information and communications technology implementation, both in the economy and in the overall social life, Mr Mulconry explains what Serbia has to

stranom kompanijom. Suština nije u transferu kapitala već u transferu ideja i najboljih tehnika menadžmenta..."

Slično u svom predgovoru za Belu knjigu ističe i predsednik Saveta Bork:

"Izražavamo nadu da će se nova vlada uhvatiti u koštac sa svim izazovima i da će ubrzati ulazak Srbije u Evropsku uniju. Postoji mnogo pitanja, a odgovori nisu jednostavni. Nastavak reformi zahteva odgovarajuće mere, jasnu viziju i odlučnost. Nova vlada će morati da razmotri složen odnos između javnog duga i privrednog rasta, da jasno definiše ulogu koju je država Srbija spremna da preduzme u današnjem privrednom okviru, kao i da razvije strategiju koja nije zasnovana na javnom dugu i koja nije inflatorna, ulažući napore u povećanje produktivnosti - što je osnovni prioritet za blisku budućnost. Nastavak reformi će imati socijalni efekat, što neće biti lako u trenutku kada su prosečne zarade niske, a stopa nezaposlenosti visoka. Kako bi u narednim godinama ostvarili solidnu ekonomsku strategiju, treba da radimo svi zajedno."

Gde smo mi na listi najpoželjnijih zemalja za investitore? Na najnovijoj listi Svetske banke o uslovima poslovanja za 185 zemalja Singapur je sedmu godinu za redom na prvom mestu, slede Hong Kong, Novi Zeland i SAD. Deset prvoplasiranih zemalja ima 50 puta više stranih investicija nego najlošije pozicionirane zemlje. Srbija je na 86. mestu i za devet mesta je uznapredovala u odnosu na prošlu godinu. Srbija se tako našla među deset ekonomija koje su sprovele najviše reformi i napredovala u tri oblasti koje se ocenjuju: rešavanje pitanja nesolventnosti, sprovođenje ugovora i osnivanje preduzeća. Na prvom mestu od ovih deset država je Poljska, potom Šri Lanka, Ukrajina, Uzbekistan, Burundi, Kosta Rika, Mongolija, Grčka, Srbija je na devetom mestu a na desetom je Kazahstan.

Ovaj podatak deluje optimistički sve dok se ne pogledaju mesta ostalih bivših republika SFRJ - gotovo sve su bolje pozicionirane od Srbije: Makedonija je na 23. mestu, Slovenija na 35, Crna Gora na 51, a Hrvatska na 84. mestu.

Lista rangiranih zemalja meri lakoću poslovanja (Doing Busines 2013) ocenjujući određene kriterijume: započinjanje poslovanja, dobijanje građevinskih dozvola, uvođenje priključka za struju, registraciju imovine,

dobijanje kredita, zaštitu investitora, plaćanje poreza, spoljnu trgovinu, sprovođenje ugovora, zatvaranje poslovanja i zapošljavanje radnika.

Srbija se u oblasti "osnivanja preduzeća"

U 2011. godini ukupna vrednost priliva stranih direktnih investicija u svetu iznosila je 20.438,2 milijarde dolara a odliva 21.168,5 milijardi dolara. Srbija je na rang listi zemalja na 71. mestu sa prilivom od 22,9 milijardi dolara i udelom od 0,112% ukupnog svetskog priliva. Od zemalja u neposrednom okruženju najbolje je rangirana Mađarska (44. mesto - 84,4 milijardi dolara), Rumunija 49. mesto - 70,3 milijardi dolara), Bugarska (58. mesto - 47,7 milijardi dolara), Hrvatska (65. mesto - 30,9 milijardi dolara) i Grčka (69. mesto - 27,4 milijardi dolara). Manji priliv investicija od Srbije imali su: Slovenija (87 - 15,1 milijarda dolara), BIH (116 - 6,7 milijardi dolara), Crna Gora (121 - 5,8 milijardi dolara), Makedonija (128 - 4,7 milijardi dolara), Albanija (129 - 4,7 milijardi dolara).

Izvor: "Kumulativna vrednost priliva i odliva stranih direktnih investicija, rang po zemljama u 2011", Makroekonomija, 30.08.2012., http://www.makroekonomija.org/strane-direktne-investicije/kumulativna-vrednost-priliva-i-odliva-stranih-direktnih-investicija-rang-po-zemljama-u-2011/, pristupljeno 29.10.2012.

undertake to attract foreign investors.

"In the 1980s in Ireland we were experiencing extremely high unemployment, a huge number of young people went abroad, and the entire economic system was in shambles. We started to develop a partner system, in which we gathered all decision-making factors in the society. It was necessary for everyone together: politicians, businessmen, non-governmental organizations and other, to accept the common development vision. We designed the basic development plan, and defined the objectives and practical measures to be undertaken by all participants in order to achieve these objectives.

The primary task was to create the atmosphere for attracting foreign companies (lower taxes, social contributions, legal safety, low export taxes). The following step was to enable those who already came to seek a solution, if they encounter a problem, directly at the top of the state hierarchy. It was necessary to enable them to feel at home in this country, and for each of their potential problems to be solved as soon as possible, by circumventing the typical bureaucratic channels.

The advantage of foreign investments is not just in the money brought into the country. If in your own country you learn how to run a business with a large foreign corporation, then you will easily do business with any other foreign company. The point is not in the transfer of capital, but in the transfer of ideas and the best management techniques…"

Something similar was expressed by the FIC President, Mr Costin Borc, in his Foreword to the White Book:

"We express hope that the new government will deal with all these challenges and move Serbia closer to EU accession. Questions are not few, and answers are not simple. Continuing reforms will require the appropriate measures, vision and determination. The new government has to deal with the complex equation of public debt and economic growth, to clearly define the role that the Serbian state is ready to assume in the economic arena today, to develop a strategy that is not based on public debt and is non-inflationary and to make efforts to increase the productivity gains - a priority for the near future. Continuing the reforms will have a social impact, which is not easy at a time when average salaries are low and unemployment is high. In order to accomplish a solid economic strategy in the years to come, we have to work all together."

How do we stand at the list of the most attractive countries for investors? At the latest World Bank list on business conditions in 185 countries, Singapore holds the first place for the seventh year in a row, followed by Hong Kong, New Zealand and the USA. The top ten countries have 50 times more foreign investments than the worst-ranked countries. Serbia holds the 86th place, having advanced by nine places compared to the last year. Thus, Serbia ranks among the top ten economies which have introduced the largest number of reforms, and has made progress in the three

In 2011 the total value of inward stock of foreign direct investments in the world amounted to USD 20,438.2 billion, whereas the outward stock amounted to USD 21,168.5 billion. Serbia ranked 71st, having recorded the inward stock of USD 22.9 billion, i.e. 0.112% share in the total inward stock in the world. When it comes to our neighbouring countries, the best-ranked is Hungary (44th place - USD 84.4 billion), Romania (49th place - USD 70.3 billion), Bulgaria (58th place - USD 47.7 billion), Croatia (65th place - USD 30.9 billion), and Greece (69th place - USD 27.4 billion). The following countries had a lower inward stock of investments than Serbia: Slovenia (87th place - USD 15.1 billion), Bosnia and Herzegovina (116th place - USD 6.7 billion), Montenegro (121st place - USD 5.8 billion), Macedonia (128th place - USD 4.7 billion), and Albania (129th place - USD 4.7 billion).

Source: "Cumulative value of inward and outward stock of direct foreign investments, 2011 ranking by country", Macroeconomics, 30.08.2012., http://www.makroekonomija.org/strane-direktne-investicije/kumulativna-vrednost-priliva-i-odliva-stranih-direktnih-investicija-rang-po-zemljama-u-2011/, accessed on 29.10.2012

nalazi na 42. mestu rang liste Svetske banke, po "upisu nepokretnosti" na 41. mestu, po "međunarodnoj trgovini" na 94. mestu, po "dobijanju kredita" na 40. mestu, po dobijanju "priključka za struju" na 76. mestu a po "zaštiti investitora" na 82. mestu. U rangiranju najlošije pozicije dobila je za oblasti "sprovođenje ugovora" i "rešavanje nesolventnosti" - 103. mesto, za "plaćanje poreza" 149. mesto, a za "dobijanje građevinskih dozvola" 179. mesto.

Prema objašnjenju iz Svetske banke, merenje lakoće poslovanja ima za cilj rangiranje zemalja po kvalitetu poslovnog okruženja i ne uzima u obzir neke faktore koji su važni za poslovno okruženje, inflaciju ili carinske stope, već prevashodno proceduralne aspekte, poput plaćanja poreza, obavljanja spoljnotrgovinskih transakcija ili dobijanja građevinskih dozvola. Možda se time jedino može objasniti 20. mesto najveće evropske ekonomije - Nemačke i Francuske koja se nalazi na 34. mestu.

Kada govorimo o značaju priliva stranih direktnih investicija koji je ogroman za razvoj jedne zemlje, treba istaći da ekonomski rast Srbije ne može samo da se zasniva na stranim ulaganjima i kreditima. Dugoročan održivi rast mora se pre svega zasnivati na domaćoj štednji, domaćim investicijama i korišćenju raspoloživog znanja. Za ovakav stav zalaže se i Savet stranih investitora u Srbiji. Tome u prilog ide i često citirana izjava Čel-Morten Jonsena, bivšeg predsednika Saveta stranih investitora: "*Pogrešno je čekati da se ogroman novac slije u zemlju da bi se obezbedio rast. Takvom tvrdnjom samo se prikriva nedostatak sposobnosti ili volje da se stvore uslovi za zdravo poslovanje. Umesto što se očekuje da odnekud stignu neke ogromne pare, treba motivisati ovdašnje ljude da potvrde neospornu sposobnost i kreativnost*".

I na kraju, istaknimo još jednom da je bankarski sektor primer uspešnog ulaska stranih investicija u zemlju i da na njega treba da se ugledaju i ostale privredne grane. Banke su kičma ekonomije u Srbiji i, bez obzira na trenutne pojedinačne probleme nekih banaka, ovaj sektor finansira i donosi investicije.

Glavni i odgovorni urednik
dr Veroljub Dugalić

Kod svetskog odliva stranih direktnih investicija Srbija je na 69. mestu sa oko 4 milijarde dolara investicija iz Srbije što predstavlja 0,019% ukupnog svetskog odliva. Bolje rangirane zemlje su: Grčka (39. mesto - 42,9 milijardi dolara), Mađarska (46. mesto - 23,8 milijardi dolara), Slovenija (59. mesto - 7,1 milijardu dolara) i Hrvatska (67. mesto - 4,5 milijardi dolara). Niže rangirane zemlje našeg regiona od Srbije su: Bugarska (82. mesto - 1,7 milijardi dolara), Rumunija (82. mesto - 1,5 milijardi dolara), Crna Gora (100. mesto - 379 miliona dolara), Albanija (114. mesto - 202 miliona dolara), BIH (117. mesto - 153 miliona dolara) i Makedonija (122. mesto - 95 miliona dolara).

Izvor: "Kumulativna vrednost priliva i odliva stranih direktnih investicija, rang po zemljama u 2011", Makroekonomija, 30.08.2012., http://www.makroekonomija.org/strane-direktne-investicije/kumulativna-vrednost-priliva-i-odliva-stranih-direktnih-investicija-rang-po-zemljama-u-2011/, pristupljeno 29.10.2012.

assessed categories: solving the insolvency issues, enforcing contracts, and starting a business. The first place out of these ten countries is held by Poland, followed by Sri Lanka, Ukraine, Uzbekistan, Burundi, Costa Rica, Mongolia, Greece, Serbia at the ninth place, and Kazakhstan at the tenth.

This piece of data seems optimistic until we take a look at the places held by other former republics of the SFRY - almost all of them are better positioned than Serbia: Macedonia ranks 23rd, Slovenia 35th, Montenegro 51st, and Croatia 84th.

The list of the ranked countries assesses their overall "ease of doing business" (Doing Business Report 2013), by referring to the following criteria: starting a business, dealing with construction permits, getting electricity, registering property, getting credit, protecting investors, paying taxes, trading across borders, enforcing contracts, closing a business, and employing workers.

In the category of "starting a business", Serbia ranks 42nd in the World Bank list, in the category of "registering property", it ranks 94th, in "getting credit", it ranks 40th, in "getting electricity", it ranks 76th, and in "protecting investors", it ranks 82nd. It was worst-ranked in the category of "enforcing contracts" and "solving insolvency" - ranking 103rd, in "paying taxes" - ranking 149th, and in "dealing with construction permits" - ranking 179th.

As explained by the World Bank, the objective of measuring the ease of doing business is to rank the countries according to the quality of business environment, not taking into account some factors relevant for business environment inflation or customs rates, but mostly procedural aspects, like tax payment, foreign trade transactions or getting construction permits. This is perhaps the only way to explain the 20th place held by the largest European economy - Germany, and the 34th place held by France.

When speaking about the undoubtedly huge importance of inflows of direct foreign investments for the development of a country, one should underline that economic growth of Serbia cannot be based only on foreign investments and loans. Long-term, sustainable growth must be primarily based on domestic savings, domestic investments and utilization of the available knowledge. This position is also supported by the Foreign Investors Council in Serbia. In the same line is the often quoted statement by Mr Chel-Morten Jonsen, former President of the Foreign Investors Council:

"It is wrong to wait for the huge amount of money to flow into a country to enable its growth. Such attitude only masks the lack of ability or will to create the conditions for sound business. Instead of waiting for some huge money to arrive from somewhere, we should motivate people around here to prove their unquestionable ability and creativity."

Finally, allow us to underline once again that the banking sector is an example of successful inflow of foreign investments into the country, and that other branches of economy should follow its lead. Banks are the backbone of economy in Serbia, and regardless of some current individual problems that certain banks are experiencing, this sector finances and attracts investments.

Editor in Chief
Veroljub Dugalić PhD

When it comes to the global outward stock of foreign direct investments, Serbia ranked 69th, having recorded about USD 4 billion, i.e. 0.019% of the total outward stock in the world. The countries better ranked than Serbia are the following: Greece (39th place - USD 42.9 billion), Hungary (46th place - USD 23.8 billion), Slovenia (59th place - USD 7.1 billion), and Croatia (67th place - USD 4.5 billion). The neighbouring countries lower ranked than Serbia are: Bulgaria (82nd place - USD 1.7 billion), Romania (84th place - USD 1.5 billion), Montenegro (100th place - USD 379 million), Albania (114th place - USD 202 million), Bosnia and Herzegovina (117th place - USD 153 million) and Macedonia (122nd place - USD 95 million).

Source: "Cumulative value of inward and outward stock of direct foreign investments, 2011 ranking by country", Macroeconomics, 30.08.2012., http://www.makroekonomija.org/strane-direktne-investicije/kumulativna-vrednost-priliva-i-odliva-stranih-direktnih-investicija-rang-po-zemljama-u-2011/, accessed on 29.10.2012