



Veroljub Dugalić

Udruženje banaka Srbije
ubs@ubs-asb.com

STRANE DIREKTNE INVESTICIJE - TRENDOM I OČEKIVANJA

U zavisnosti od sektora u koji su usmerene, strane direktne investicije mogu imati različite efekte po privredni razvoj zemlje domaćina, ali su one nesumnjivo važna stavka u jačanju svake privrede. Ostvarivanje ciljeva održivog razvoja, tako, zahteva investicije u osnovnu infrastrukturu, energetiku, vodosnabdevanje, ublažavanje klimatskih promena, zdravstvo i obrazovanje, kao i proizvodne kapacitete u cilju generisanja novih radnih mesta i većih prihoda. Stoga je praćenje trendova i prognoza u pogledu stranih direktnih investicija neizbežan makroekonomski indikator. Ovaj zadatak, međutim, u današnjem okruženju geopolitičke neizvesnosti i ekonomske nestabilnosti, postaje prilično zahtevan, a kretanja stranih direktnih investicija u sve većoj meri nepredvidiva.

Prema Svetskom izveštaju o investicijama Konferencije Ujedinjenih nacija o trgovini i razvoju (*UNCTAD World Investment Report 2017*), tokovi stranih direktnih investicija na globalnom nivou pali su na 1,75 triliona dolara 2016. godine, što je za oko 2% manje nego godinu dana ranije. Zemlje u razvoju zabeležile su još veći pad, za oko 14%, mada su SDI ostale najobimniji i najredovniji eksterni izvor finansiranja ovih zemalja, u poređenju sa portfolio investicijama, doznakama i zvaničnim programima razvojne pomoći. Iako UNCTAD predviđa skroman oporavak globalnih tokova SDI od 5% tokom 2017-2018. godine, ne očekuje se da oni premaše svoj rekordni nivo iz 2007. godine. Nakon dve godine oštrog opadajućeg trenda, tokovi stranih direktnih investicija u zemljama u tranziciji (u koje, prema UNCTAD klasifikaciji spada i Srbija) skoro pa su se udvostručili, dostigavši iznos od 68 milijardi dolara, kao rezultat velikih privatizacija i pojačanog investiranja u rudarstvo i aktivnosti u toj grani industrije.

Izveštaj fDi Intelidžensa (*fDi Intelligence*), specijalnog odeljenja Fajnenšel tajmsa (*Financial Times*), o globalnim trendovima grinfield investicija (*The fDi Report 2017 - Global Greenfield Investment Trends*) prati samo grinfield investicione projekte, odnosno ne uključuje merdžere i akvizicije, međukompanijske kredite, investicije u akcijski kapital, ni druge oblike prekograničnih ulaganja, već isključivo one koji podrazumevaju da se s poslom počinje od samog početka, bez prethodne infrastrukture, poslovnih prostora i radnika. fDi Tržišta (*fDi Markets*) su najkredibilniji izvor podataka o realnim investicijama u globalnoj ekonomiji i jedini izvor podataka o grinfield investicijama koji pokriva sve zemlje i industrije širom sveta. Prema ovom izveštaju, globalni tokovi stranih direktnih investicija 2016. godine opali su za 13% (SDI su zabeležile najoštriji pad od 26% u Evropi, nakon čega slede zemlje u razvoju sa 20%), dok su grinfield SDI počele da se oporavljaju, zabeleživši rast od 6%.

FOREIGN DIRECT INVESTMENTS - TRENDS AND EXPECTATIONS

Veroljub Dugalić

Association of Serbian Banks
ubs@ubs-asb.com

Depending on the sector they are targeting, foreign direct investments can have different effects on the host country's economic development, yet they are undoubtedly a significant factor in the strengthening of every economy. The achievement of sustainable development goals, thus, requires investment in basic infrastructure, energy, water supply, climate change mitigation, healthcare and education, as well as the productive capacity aimed at generating jobs and income growth. To this end, monitoring the trends and projections of foreign direct investments is an irreplaceable macroeconomic indicator. In the today's environment marked by geopolitical uncertainty and economic instability, however, this task has become quite demanding, and the FDI trends increasingly unpredictable.

According to the *UNCTAD World Investment Report 2017*, the global FDI flows dropped to 1.75 trillion dollars in 2016, which is by about 2% less than one year before. The developing countries recorded an even higher decline, by about 14%, although foreign direct investments remained the biggest and most regular external source of finance in these countries, compared with portfolio investments, remittances and official development aid programs. Even though the UNCTAD forecasts a modest recovery of the global FDI flows by 5% in 2017-2018, they are not expected to exceed their record levels achieved back in 2007. After two years of a sharp downward trend, the FDI flows in transition countries (which, according to the UNCTAD classification, include Serbia) almost doubled, reaching the amount of 68 billion dollars, as a result of the large privatization deals and intensified investment into mining exploration activities.

The fDi Report 2017 - Global Greenfield Investment Trends, by fDi Intelligence, a special department of the *Financial Times*, monitors only greenfield investment projects, excluding mergers and acquisitions, intercompany loans, equity investments and other forms of cross-border investments, and focusing only on those projects which imply that the work begins from scratch, without any previous infrastructure, business premises or employees. fDi Markets are the most credible source of data on real investments in the global economy and the only source of data about greenfield investments covering all countries and industries across the world. According to this report, the global FDI flows in 2016 dropped by 13% (FDI recorded the sharpest decline by 26% in Europe, followed by the developing countries with the 20% decline), whereas the greenfield FDI started to recover, having recorded a growth by 6%.

Na kretanje SDI utiče više makroekonomskih, socio-političkih, korporativnih i tehnoloških faktora. U studiji koju je UNCTAD sproveo početkom 2017. godine i u kojoj su učestvovali izvršni direktori vodećih svjetskih kompanija, kao najznačajniji faktori koji utiču na tokove SDI navedeni su: ekonomska situacija azijskih zemalja u razvoju, stanje američke privrede, ekonomska situacija u Evropskoj uniji, cene nafte, promene poreskih režima, volatilnost deviznih kurseva i rastuće kamatne stope. Većina ispitanika smatrala je tehnološke promene i digitalnu ekonomiju pozitivnim faktorima koji podstiču prekogranične investicije, uprkos riziku od sajber napada i bezbednosti podataka. Uzimajući u obzir potencijalni uticaj svih faktora, fDi Intelidžens nudi nešto optimističniju procenu, očekujući da 2017. godine globalne strane direktne investicije porastu za 10%.

Kada je reč o Evropi, ukupni nivo SDI opada već tri godine za redom. Tako se 2016. godine broj investicionih projekata smanjio za 9%, kapitalne investicije opale su za 12%, dok se broj radnih mesta povećao za 13%. Evropske

zemlje u razvoju, međutim, zabeležile su rast u broju projekata (13%) i kapitalnim investicijama (4%), dok se nivo SDI u zapadnoj Evropi smanjio, i u broju projekata (16%) i u kapitalnim investicijama (18%). Nemačka je smenila Veliku Britaniju na poziciji vodećeg investitora 2016. godine, budući da je finansirala više od 21% projekata u regionu.

Prema podacima iz tabela koje su priložene kao aneksi UNCTAD-ovom izveštaju, u Srbiju je 2016. godine u formi stranih direktnih investicija ušlo skoro 2,3 milijarde dolara, što je polovina ukupnih SDI u regionu jugoistočne Evrope, koji obuhvata Albaniju, Bosnu i Hercegovinu, Crnu Goru i Makedoniju. Iako se prema UNCTAD-ovoj klasifikaciji ne nalaze u grupi zemalja u tranziciji, već razvijenih zemalja, Hrvatska i Slovenija prilično zaostaju za Srbijom u ovom pogledu, a naročito kada je u pitanju vrednost najavljenih grinfild SDI projekata. Naime, dok je Srbija 2016. godine zabeležila ovakvih investicionih projekata u vrednosti preko 2 milijarde dolara, Hrvatska je zabeležila svega 387 miliona dolara, a Slovenija 406 miliona dolara ovakvih investicija.

Priliv SDI, po regionima i zemljama, 2006-2016. (u milionima dolara)

	2006.	2007.	2008.	2009.	2010.	2011.	2012.	2013.	2014.	2015.	2016.
Jugoistočna Evropa	6 770,9	9 113,8	8 030,8	6 269,9	4 600,4	7 890,4	3 605,9	4 732,7	4 604,9	4 844,3	4 579,1
Albanija	324,4	658,5	974,3	995,9	1 050,7	876,3	855,4	1 265,5	1 110,0	945,4	1 124,3
Bosna i Hercegovina	766,4	1 819,2	1 001,6	249,9	406,1	496,5	394,9	276,4	529,1	270,3	285,2
Crna Gora	622,0	934,4	960,4	1 527,3	760,4	558,1	619,8	447,4	497,0	699,1	226,3
Srbija	4 255,7	4 405,9	3 971,9	2 896,1	1 686,1	4 932,3	1 298,6	2 052,5	1 996,1	2 346,6	2 298,8
Makedonija	432,6	692,5	585,8	201,4	212,5	478,8	142,9	334,9	272,2	240,4	396,5

Hrvatska	3 290,9	4 632,6	5 317,2	3 059,2	1 155,1	1 692,0	1 503,8	957,9	2 869,9	270,1	1 744,7
Slovenija	706,3	757,3	1 218,4	- 475,8	105,4	1 087,4	339,3	- 151,2	1 049,8	1 625,0	919,2

Izvor: UNCTAD World Investment Report 2017, Annex Table 1

Vrednost najavljenih grinfild SDI projekata, po destinacijama, 2006-2016. (u milionima dolara)

	2006.	2007.	2008.	2009.	2010.	2011.	2012.	2013.	2014.	2015.	2016.
Jugoistočna Evropa	6 185	9 347	16 415	5 589	4 970	6 867	7 854	6 482	5 595	8 335	4 086
Albanija	445	4 458	3 324	116	58	450	326	56	53	132	39
Bosna i Hercegovina	640	601	1 981	1 316	311	1 235	1 338	888	981	3 145	925
Crna Gora	131	695	715	120	372	388	340	755	1 177	43	608
Srbija	3 292	3 061	7 734	3 262	3 775	3 964	4 731	4 205	2 545	4 580	2 186
Makedonija	1 676	533	2 661	776	454	830	1 120	578	839	435	328

Hrvatska	570	1 714	3 121	1 550	2 330	2 115	1 055	1 091	885	551	387
Slovenija	654	665	558	289	638	459	450	277	202	151	406

Izvor: UNCTAD World Investment Report 2017, Annex Table 19

FDI trends are affected by several macroeconomic, socio-political, corporate and technological factors. The study conducted by the UNCTAD in early 2017, involving the executive managers of the leading global corporations, stated the following as the most significant factors affecting the FDI flows: the economic situation in developing Asia, the state of the US economy, the economic situation in the European Union, oil prices, changes in tax regimes, FX rates volatility and rising interest rates. The majority of respondents considered technological progress and digital economy as positive factors facilitating cross-border investments, despite the risk of cyber-attacks and data security. Taking into consideration the potential impact of all factors, fDi Intelligence offers a somewhat more optimistic assessment, expecting the global foreign direct investments to increase by 10% in 2017.

When it comes to Europe, the total FDI level has declined for the third year in a row. Thus, in 2016 the number of investment projects dropped by 9%, capital investment decreased by 12%, whereas the number of created jobs increased

by 13%. The European developing countries, however, recorded a growth in project numbers (13%) and capital investment (4%), while FDI into western Europe declined both in terms of project numbers (16%) and capital investment (18%). Germany overtook Great Britain as the top outward investor in 2016, having financed over 21% of projects from the region.

According to the data from the tables annexed to the UNCTAD report, in 2016 Serbia attracted almost 2.3 billion dollars of foreign direct investments, which is half of the total FDI in the region of Southeast Europe, including Albania, Bosnia and Herzegovina, Montenegro and Macedonia. Although the UNCTAD classifies Croatia and Slovenia not as transition countries but as developed countries, they are considerably behind Serbia in this respect, especially when it comes to the value of announced greenfield FDI projects. Namely, while in 2016 Serbia recorded such investment projects worth over 2 billion dollars, Croatia attracted only 387 million dollars, and Slovenia 406 million dollars in these investments.

FDI inflow, per region and country, 2006-2016 (in USD million)

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Southeast Europe	6 770.9	9 113.8	8 030.8	6 269.9	4 600.4	7 890.4	3 605.9	4 732.7	4 604.9	4 844.3	4 579.1
Albania	324.4	658.5	974.3	995.9	1 050.7	876.3	855.4	1 265.5	1 110.0	945.4	1 124.3
Bosnia and Herzegovina	766.4	1 819.2	1 001.6	249.9	406.1	496.5	394.9	276.4	529.1	270.3	285.2
Montenegro	622.0	934.4	960.4	1 527.3	760.4	558.1	619.8	447.4	497.0	699.1	226.3
Serbia	4 255.7	4 405.9	3 971.9	2 896.1	1 686.1	4 932.3	1 298.6	2 052.5	1 996.1	2 346.6	2 298.8
Macedonia	432.6	692.5	585.8	201.4	212.5	478.8	142.9	334.9	272.2	240.4	396.5
Croatia	3 290.9	4 632.6	5 317.2	3 059.2	1 155.1	1 692.0	1 503.8	957.9	2 869.9	270.1	1 744.7
Slovenia	706.3	757.3	1 218.4	- 475.8	105.4	1 087.4	339.3	- 151.2	1 049.8	1 625.0	919.2

Source: UNCTAD World Investment Report 2017, Annex Table 1

Value of announced greenfield FDI projects, per destination, 2006-2016 (in USD million)

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Southeast Europe	6 185	9 347	16 415	5 589	4 970	6 867	7 854	6 482	5 595	8 335	4 086
Albania	445	4 458	3 324	116	58	450	326	56	53	132	39
Bosnia and Herzegovina	640	601	1 981	1 316	311	1 235	1 338	888	981	3 145	925
Montenegro	131	695	715	120	372	388	340	755	1 177	43	608
Serbia	3 292	3 061	7 734	3 262	3 775	3 964	4 731	4 205	2 545	4 580	2 186
Macedonia	1 676	533	2 661	776	454	830	1 120	578	839	435	328
Croatia	570	1 714	3 121	1 550	2 330	2 115	1 055	1 091	885	551	387
Slovenia	654	665	558	289	638	459	450	277	202	151	406

Source: UNCTAD World Investment Report 2017, Annex Table 19

Broj najavljenih grinfild SDI projekata, po destinacijama, 2006-2016.

	2006.	2007.	2008.	2009.	2010.	2011.	2012.	2013.	2014.	2015.	2016.
Jugoistočna Evropa	103	133	199	107	137	184	194	203	147	130	130
Albanija	10	8	16	7	6	8	12	4	6	5	2
Bosna i Hercegovina	19	24	27	20	23	30	29	31	21	25	16
Crna Gora	3	4	14	1	10	6	7	9	8	4	3
Srbija	44	88	116	61	83	114	115	132	80	76	89
Makedonija	27	9	26	18	15	26	31	27	32	20	20
Hrvatska	39	32	41	35	46	52	43	40	34	58	24
Slovenija	24	23	24	12	26	20	17	10	14	18	19

Izvor: UNCTAD World Investment Report 2017, Annex Table 22

Ako pogledamo analizu stranih direktnih investicija po sektorima (tabela), vodeća tri sektora po broju projekata 2016. godine bila su softverske i IT usluge, poslovne usluge, odnosno industrijske mašine, oprema i alati. Ukupno, na ova tri sektora otišlo je 34% svih SDI na globalnom nivou.

SDI po sektorima (broj projekata), 2016.

Sektor	Projekti 2016.	Promena
Softverske i IT usluge	2012	-3%
Poslovne usluge	1435	-9%
Industrijske mašine, oprema i alati	818	-13%
Finansijske usluge	782	-16%
Sektor komunikacija	759	10%
Saobraćaj	624	2%
Automobilska industrija	540	2%
Nekretnine	531	10%
Prehrambena i duvanska industrija	512	10%
Hemijska industrija	445	5%
Drugo	4186	-5%
Ukupno	12644	-3%

Izvor: fDi Markets

Zanimljivo je primetiti da su finansijske usluge pale na četvrto mesto smanjenjem za 16% u broju projekata 2016. godine.

Podaci fDi Intelidžensa posebno su značajni zbog indeksa učinka po osnovu grinfild stranih direktnih investicija (*Greenfield FDI Performance Index*). Ovaj indeks meri uspešnost jedne zemlje u privlačenju globalnih SDI. Naime, ukoliko udeo jedne zemlje u globalnim SDI odgovara njenom relativnom udelu u globalnom BDP-u, njen

indeks biće 1. Vrednost veća od jedinice sugeriše veći udeo u SDI od udela u BDP-u, dok vrednost manja od jedinice ukazuje na manji udeo u SDI od udela u BDP-u. Negativna vrednost znači da su strani investitori dezinvestirali u posmatranom periodu. Studija je 2016. godine obuhvatila 94 zemlje, od kojih je njih 68 imalo skor veći od jedinice, a njih 26 skor manji od jedinice. Od deset najvećih ekonomija na svetu, samo su Velika Britanija (2,29), Indija (2,11) i Francuska (1,06) zabeležile skor iznad jedinice.

Pomalo iznenađujuć podatak, koji su preneli mnogi domaći i strani mediji, jeste da je najveći indeks učinka u pogledu grinfild SDI na svetu u 2016. godini imala upravo Srbija! Njen indeks od 12,02 zapravo znači da je ona privukla 12 puta veći iznos grinfild stranih direktnih investicija od onoga koji se mogao očekivati za ekonomiju te veličine.

Na drugom mestu ove rang liste našla se Kambodža sa indeksom 11,24, a na trećem Makedonija sa 9,18. U prvih deset zemalja na svetu iz Evrope se plasirala još jedino Litvanija, koja je zabeležila indeks od 6,62. Od zemalja iz regiona u prvih pedeset na svetu još su se našle: Bugarska na 14. mestu (5,06), Bosna i Hercegovina na 16. mestu (4,97), Mađarska na 17. mestu (4,92), Rumunija na 24. mestu (3,50), Slovenija na 43. mestu (2,14) i Hrvatska na 50. mestu (1,64).

Number of announced greenfield FDI projects, per destination, 2006-2016

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Southeast Europe	103	133	199	107	137	184	194	203	147	130	130
Albania	10	8	16	7	6	8	12	4	6	5	2
Bosnia and Herzegovina	19	24	27	20	23	30	29	31	21	25	16
Montenegro	3	4	14	1	10	6	7	9	8	4	3
Serbia	44	88	116	61	83	114	115	132	80	76	89
Macedonia	27	9	26	18	15	26	31	27	32	20	20
Croatia	39	32	41	35	46	52	43	40	34	58	24
Slovenia	24	23	24	12	26	20	17	10	14	18	19

Source: UNCTAD World Investment Report 2017, Annex Table 22

If we take a look at the analysis of foreign direct investments per sector (Table), the top three sectors according to the number of projects in 2016 were software and IT services, business services, and industrial machinery, equipment and tools. In total, these three sectors accounted for 34% of the global FDI.

FDI per sector (number of projects), 2016

Sector	Projects in 2016	Change
Software and IT services	2012	-3%
Business services	1435	-9%
Industrial machinery, equipment and tools	818	-13%
Financial services	782	-16%
Communications	759	10%
Transportation	624	2%
Automotive components	540	2%
Real estate	531	10%
Food and tobacco	512	10%
Chemicals	445	5%
Other	4186	-5%
Total	12644	-3%

Source: fDi Markets

Interestingly enough, financial services dropped to the fourth place after the number of projects declined by 16% in 2016.

The data provided by fDi Intelligence are particularly significant because of their Greenfield FDI Performance Index. This index measures a country's success in attracting the global FDI. Namely, if a country's share in the global FDI corresponds to its relative share in the global GDP, its index score will equal 1. A score greater than one suggests a larger share

in the FDI than the share in the GDP, whereas a score of less than one suggests a lower share in the FDI than the share in the GDP. A negative value indicates that foreign investors disinvested in the observed period. The 2016 study included 94 countries, 68 out of which had a score greater than one, and 26 a score less than one. Of the ten largest world economies, only Great Britain (2.29), India (2.11) and France (1.06) recorded index scores above one.

Somewhat surprisingly, as reported by many local and foreign media, in 2016 Serbia was the country with the highest greenfield FDI performance index in the world! Serbia's 12.02 index actually means that it attracted the amount of greenfield FDI 12 times higher than what could be expected for a country of its size. The second place on this ranking list was taken by Cambodia whose index was 11.24, and the third place was taken by Macedonia with 9.18. Lithuania, which recorded the index of 6.62, was the only other European country to have ranked among the top ten countries in the world. When it comes to the neighboring countries, the following ones entered the world's top fifty: Bulgaria on the 14th place (5.06), Bosnia and Herzegovina on the 16th place (4.97), Hungary on the 17th place (4.92), Romania on the 24th place (3.50), Slovenia on the 43rd place (2.14) and Croatia on the 50th place (1.64).

Indeks učinka u pogledu grinfield SDI - evropske zemlje u razvoju

Rang	Zemlja	Grinfield SDI indeks	Broj projekata 2016. godine
1.	Srbija	12,02	77
2.	Makedonija	9,18	17
3.	Litvanija	6,62	48
4.	Malta	5,92	11
5.	Bugarska	5,06	45
6.	Bosna i Hercegovina	4,97	14
7.	Mađarska	4,92	105
8.	Estonija	4,08	16
9.	Rumunija	3,50	111
10.	Poljska	3,43	272

Izvor: fDi Intelligence

Kada je reč o broju najavljenih grinfield investicionih projekata, u Srbiji ih je 2016. godine bilo 77, što je za 20 više nego godinu dana ranije. Više od polovine (53%) ovih projekata bilo je usmereno u proizvodne industrije. Prema Izveštaju Svetske banke o uslovima poslovanja (*World Bank's 2017 Doing Business Report*) za 2017. godinu, Srbija je napredovala za sedam mesta i ostvarila 47. poziciju, na osnovu skraćenih procedura za registraciju imovine i dobijanje građevinskih dozvola, kao i vremena potrebnog da se registruje kompanija. Zahvaljujući ovome, kao i relativno niskim troškovima radne snage, ali i činjenici da ima pristup jedinstvenom tržištu EU za svoje industrijske proizvode na osnovu Sporazuma o stabilizaciji i pridruživanju, Srbija je postala još atraktivnija za grinfield investicije. Ipak, kako stručnjaci ističu, navedene pozitivne indikatore treba uzeti sa dozom rezerve, budući da je visok indeks grinfield stranih direktnih investicija u velikoj meri uzrokovan činjenicom da sama privreda Srbije beleži slabašan rast. Ona se 2015. godine usporila za skoro 16% nominalno, nakon čega se 2016. godine samo delimično oporavila, za 1,6%, dok se u 2017. godini očekuje njeno dalje, mada neznatno, usporavanje za -0,02%.

Uprkos tome, u prvom polugodištu 2017. godine, neto priliv stranih direktnih investicija u Srbiji iznosio je 991,8 miliona evra, što je za 12,2% više nego u istom periodu prošle godine. Naime, prema podacima Narodne banke Srbije i Ministarstva finansija

izloženim u prezentaciji makroekonomskih kretanja u zemlji, popravljane poslovnog okruženja usled strukturnih reformi dovelo je do snažnog priliva SDI, koji je dobro diversifikovan i usmeren u izvozno orijentisane sektore. U okviru prerađivačke industrije, najveći prilivi SDI zabeleženi su u sektoru osnovnih metala, prehrambenih proizvoda, motornih vozila, hemijskih i farmaceutskih proizvoda, kao i proizvoda od gume i plastike. Osim toga, značajno je povećan priliv i u rudarstvo, informisanje i komunikacije, kao i administrativne i pomoćne uslužne delatnosti. Ovakva disperzija ulaganja po oblastima obezbeđuje osnov za rast industrijskog sektora i izvoza u narednom periodu. Prema istim izvorima, dve trećine stranih direktnih ulaganja u prvom kvartalu 2017. godine došlo je iz zemalja Evropske unije, mada je primetna i diversifikacija SDI po geografskom poreklu, sa rastućim učešćem zemalja iz azijsko-pacifičkog regiona i sa Bliskog istoka.

Glavni i odgovorni urednik
dr Veroljub Dugalić



Greenfield FDI performance index - European developing countries

Ranking	Country	Greenfield FDI indeks	Number of projects in 2016
1.	Serbia	12.02	77
2.	Macedonia	9.18	17
3.	Lithuania	6.62	48
4.	Malta	5.92	11
5.	Bulgaria	5.06	45
6.	Bosnia and Herzegovina	4.97	14
7.	Hungary	4.92	105
8.	Estonia	4.08	16
9.	Romania	3.50	111
10.	Poland	3.43	272

Source: fDi Intelligence

As for the number of announced greenfield investment projects, in 2016 Serbia had 77, i.e. 20 more than a year before. More than half (53%) of these project were targeted into production industries. According to the World Bank's 2017 *Doing Business Report*, Serbia rose seven places to 47th, shortening the time required to register a property and obtain a construction permit, as well as the overall time taken to register a company. Thanks to this, and the relatively low costs of labor force, in combination with the fact that Serbia has access to the single EU market for its industrial products based on the Stabilization and Association Agreement, it has become even more attractive for greenfield investments. Nevertheless, as underlined by the experts, the stated positive factors should be taken with a pinch of salt, given that the high greenfield FDI performance index is largely the result of the fact that the Serbian economy itself has been recording a poor growth. In 2015 it contracted by almost 16% nominally, after which in 2016 it only partially recovered, by 1.6%, whereas in 2017 it is expected to contract further, though slightly, by 0.02%.

Despite this, in the first half of 2017, the net inflow of foreign direct investments in Serbia amounted to 991.8 million euros, thus being by

12.2% higher than in the same period last year. Namely, according to the data of the National Bank of Serbia and the Ministry of Finance disclosed in the presentation of macroeconomic trends in the country, the business environment improved due to the

structural reforms and attracted a powerful inflow of foreign direct investments, which are well diversified and targeted into the export-oriented sectors. Within the manufacturing industry, the highest FDI inflows have been recorded in the sector of basic metals, food products, motor vehicles, chemical and pharmaceutical products, as well as products made of rubber and plastics. Moreover, there has been a substantially increased inflow into mining, information and communication, as well as administrative and support service activities. Such a dispersion of investments per sectors provides the basis for the growth of the industrial sector and export in the forthcoming period. According to the same sources, two thirds of FDI in the first quarter of 2017 came from the European Union countries, even though there has been an evident diversification of FDI per geographical origin, with the growing share of countries from the Asian and Pacific region and from the Middle East.

Editor in Chief
dr Veroljub Dugalić

