FOREIGN DIRECT INVESTMENTS ATTRACTION IN WESTERN BALKAN COUNTRIES - A CASE STUDY FROM SERBIA[1]

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Abstract

All Western Balkan countries are in transition process liberalized their trade flows and accepted foreign direct investment attraction policy. Economic policy that respects these principles, implied by Washington consensus, should result with accelerated economic growth.This paper present an attempt to make a critical review of foreign direct investment atraction policy success in the Western Balkan countries and to determine whether attracted investments resulted with desirable economic effects. Special attention in the paper is dedicated to the analysis of quality of serbian markets to attract foreign investors and effects that certain type of investments had on economic growth. Results of the analysis indicate that Serbia, as other Western Balkan countries, need to refocus its policy in order to attract „greenfield" foreign direct investments that have the most usefull efects on economic development. Also, future period imposes challenges of crucial changes of economic environment, because current economic environment characterized by corruption and high administrative barriers, additionaly disturbed by global econonomic crisis does not represent good environment for attraction larger amounts of greenfield investments.

Key words: *FDI, Western Balkan, Serbia, economic environment, economic growth*

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1 INTRODUCTION NOTES

Many transition and developing countries see important role of foreign direct investments (FDI) in their economic development. Therefore they undertake different measures in order to attract foreign direct investments. Some of them are oriented on tax relieves and financial incentives, subsidized loans, subventions etc. Others focus their efforts on infrastructure improvement and satisfying specific investors capital needs. Many countries are trying to create more favorable climate for FDI attraction by liberalizing administrative barriers, simplifying certain procedures and by concluding international commercial arrangements. Large number of countries established state agencies. The main goal of these agencies is to attract FDI and help foreign investors when investing on particular market.

Having in mind that all Wester Balkan (WB) countries (which by European Comission include Albania, Bosnia and Hercegovina, Montenegro, Croatia, Macedonia and Serbia) are interested in greater FDI inflow, this paper intention is to determine in which cases FDI have positive impact on economic growth of the host country. Also, intention of the paper is to, concerning the analysis of FDI inflows of Western Balkan countries (with special attention to Serbia), analyze attractivity of certain WB countries for foreign investors and identify prespectives for further FDI attraction trends.

2 IMPORTANCE OF FDI AND EFFECTS THEIR ON ECONOMIC GROWTH

Two basic types of foreign investments are those that main goal is to acquire management control, known as FDI and those that only goal is return on financial investment, known as portfolio investment. If foreign investor acquired at least 10 % of ownership (10 % of voting rights) and consequently took control under the management, this investment is considered as a foreign direct invetsment. [14]. Although is international convention that investment by which investor acquire 10% of company ownership is concerned as FDI, there are no theoretical arguments why that limit shuold not be higher or lower if it provides active control under the business. If we add the fact that, when this margine is adopted, main FDI quantity is done by multinational companies. Nowadays, there are investment funds too, traditionally portfolio investors that have only short term interests. For that reason is even more difficult to make difference between FDI and portfolio investments making FDI analysis more complicated.

It is often considered that FDI through the influence on productivity frowth, new technologies have impact on economic development. Modern technologies and management skills that are considered as crucial for private sector development, often lacking in development and transition countries. International organizations such as World Bank usually suggest that liberal policy concerning the FDI is a key factor for economic development in developing countries. However, liberal FDI policy do not lead automatically to foreign capital inflow. Most of FDI in the world is done between developed countries, and some of developing countries despite their liberal FDI policy did not attract foreign investors. Also, according to empirical indicators it is not possible to derive an unambigous conclusion about FDI influence on economic development of transitional and developing countries.

Empirical experiences of transition countries do not completely confirm belief that FDI definitely contribute economic growth. Experiences of these countries showed us that FDI type is more important than total volume. Thus, mergers and acquisistions (M&A), comparing to greenfield investments have, in a short term, much less effects on intensification of economic activities. In most cases, it is shown that M&A brought to decrease or even production shut downs and moving to other locations (according to cororate strategy of new owners) or cancelling some business functions (i.e. research and development or marketing). Also, especially in initial phases, FDI through M&A did not result with new job opportunities rather to release of employees. Finally, in many cases there was no quick transfer of superior technology as it was expected. In contrast, greenfield investments have, in most cases significant and quick positive effects, stimulatively influencing econmic growth and usually tremendous export increase (i.e. In Hungary, eight out of ten largest exporters are greenfield investments). However, a lot of noticed differences in a long term period decrease and disappear. After initial restructuring phase, in case of M&A there are intensive production and new technology investments. Differencies between these types of investments usually disappear over time, more depending on motives for entrance rather to type of entrance. In lot of developed and developing countries still exist fear, especially concerning transnational market power and potential anticompetitive implications of M&A. [2].

Contrary to general belief, many Eastern Asia countries in some phases of their economic development led restrictive FDI policy. In fact, only in Malesia, Hong Kong and partly Singapur (directed FDI to priorities set by Government such as infrastructure, education etc.) of seven „economic wonder“ FDI were significant source of capital accumulation. Before Asian economic crisis in 1997, in Thailand, country usually used as an example of country that based growth on FDI, ratio FDI to total capital accumulation did not significantly surpass that ratio in developing countries. In case of Thaiwan, Indonesia and South Korea mentioned ratio was below developing countries average [2]. Experience of two Eastern Asia „economic wonder stars“ South Korea and Thaiwan before 1990 give us very interesting conclusions concerning FDI role in economic development. Although these countries have not been hostile orientied toward foreign capital, their government were actively influencing in which sector FDI could be performed. For example, in South Korea in the begining of 1980s almost 50% of all sectors were unavailable for FDI. [2]. Even access for foreign investors was free, government encouraged joint ventures with local majority ownership to ensure technology and manager skills transfer. As a result, in mid 1980s, only 5% of transnational company branches were actually owned by foreigners, comparing to 50 % in Mexico and 60% in Brasil.

Although FDI are capital source indispensable for economic development, their presence do not automatically result with economic growth in a short term. It is necessary to apply strategic approach [3] in attracting these FDI that have positive effects on economic development. Which type of FDI will have positive growth impact primarily depend on domestic country characteristics. For example, in sector requiring capital injections, FDI should have key role (textile industry, footwear and toy industry). Furthemore, in industries in that require significant capital inflow and advanced technologies, but governement expect rent revenues (oil and minerals) attracting FDI may have key role, but to ensure positive effects state must obtain good position in negotiations. Also, FDI are important in industries that require new technology but it is on government to ensure that transfer will happen in a way to develop local R&D units. In sectors in which domestic companies operate being very close to achieve international competitiveness level, FDI are even undesirable. Finally, government need to apply strategic approach during creation of measures that increase country attractiveness for foreign investors, such as administrative barriers decrease, simplifying procedures and concluding international commercial arrangements.

3 TENDENCIES OF FDI IN REPUBLIC OF SERBIA AND OTHER WESTERN BALKAN COUNTRIES

3.1 Republic of Serbia

Since the begining of the economic reforms, which began in 2000, Serbia has become one of the most attractive location for foreign investments in Western Balkan. Over the past nine years, FDI overpassed 15 bn. USD, while 12 bn USD came in the last five years. Although, from 2008-2010 Serbia faced the declining FDI trend. Significantly large scale of investments recorded in 2006, were repercussion of Norwegian telecomunication company Telenor investment. Since then, there has been constant downfall of FDI.

Although, Serbian Government expected value of over 2bn USDFDI in 2010, actual volume was almost two times lower than the year before, with 1,478 USD FDI attracted. On the other hand, Serbia as a transition country is on the third place concerning production investments and on seventh place by service sector investments, according to *PricewaterhouseCoopers* report.

Austria, Greece, Germany, Italy and Netherlands were top five countries with the highest net FDI incomes (over 7bn USD) over the period from 2006-2010. Moreover, Russia, Slovenia and Switzerland also had significant volume. In the future, Serbia could expect potential Slovakian investors in energy sector and infrastructure. Another potential source of investments is Kuwait, interested in investing in sectors such are: Construction, Telecommunication and Energy.

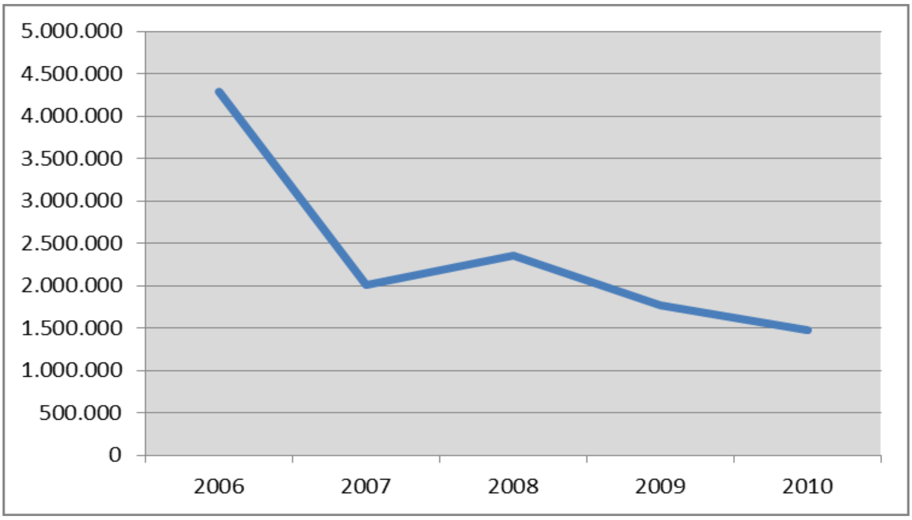

Figure 3.1.1. Net inflow of Foreign Direct Investmentsu in Serbia, 2006-2010, in thousand USD

Source: National Bank of Serbia

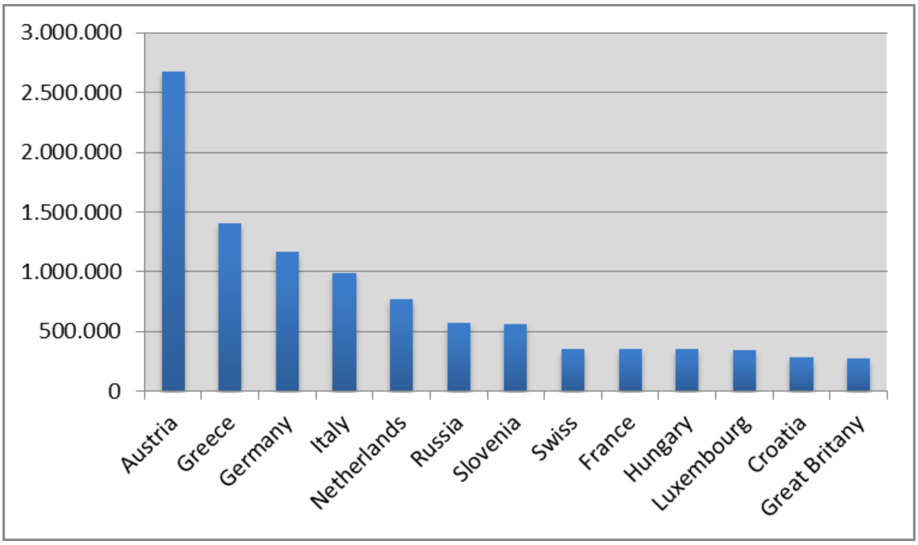

Figure 3.1.2. Net inflow of Foreign Direct Investmentsu in Serbia by country, 2006-2010, in thousand USD

Source: National Bank of Serbia

According to the Serbian Government expectations, the FDI for 2011 should reach value of 4bn USD, including the sell of Telekom. In the first half of 2011, the value of net FDI income was around 1,4 bn USD. In January 2011, *Benneton* signed the contract for building a factory in Nis, the value of investment is 43,2mil. € (62,7 mln USD). Benneton is planning to employ 2,700 workers in the next four years. *Gorenje* agreed the construction of factory in Zajecar, worth around 4,2 mln USD, creating jobs for 300 workers. Italian *Manconi*, cooperator of tyre manufacturer *Pirelli* is also interested in investing in Serbia. Moreover, renowned *Swarowski* is interested for greenfield investment which is planned to be realized in Zajecar, Pirot or Subotica. Swedish *Ikea* intends to invest 800mil. € (1,162 mln USD) in Serbia, over the next five years, but deal is not yet agreed. *Fiat* is expected to pay 100mil. € (145 mln USD) as a joint venture with Serbian Government. By the end of first quarter of 2011, *Ball Packaging Europe* should invest 50,8 mln USD and create 40 new jobs. Franch company *Sagem* plans to carry out investment in two phases in Nis, thus creating 700 new jobs. There is still to be decided would it be a construction of a new business space (i.e. greenfield investment) or a purchase and adaptation of existing facilities (i.e. brownfield investment). Also, 500 new workers will be hired in Leskovac by realization of 4,4 mln USD investment by Turkish clothing manufacturer *Jeanici Istanbul*. *Panasonic* is going to build a factory for halogen lightning equipment production in Svilajnac, by may 2012. The value of this transaction is about 21,7 mln USD and it should create 300 new jobs. *Panasonic* decided to invest in Serbia on recommendation of German company *Reum*, that will build factory for plastic car parts production, and which have already signed a pre-contract for building a facility for a LED lights production. Companies *Pompea* i *Fulgar* planned to invest 25,5mil. € (37mil. $) in Zrenjanin, which would create a 370 new jobs.

Having in mind Serbia's skilled workforce and favorable tax rates, in order to attract more foreign investors the existing barriers regarding insufficiently developed infrastructure, administrative problems, corruption, political risk, low liquidity and profitability and limited domestic demand, outflow of skilled personel needs to be resolved. Furthermore, inflation growth, exchange rate instability and legal uncertainty lead to negative investors selection.

Over the last six years, the highest level of net FDI inflow in Serbia was in financial intermediation sector (27,2% of total inflow), processing industry (21,4%), trade sector (16,5%) and real estate business (13,5%). Most of the largest FDI in Serbia, were made through M&A transactions (i.e. privatization), while the number of greenfield and brownfield investments remained at relatively low levels.

Table 3.1.1. Largest FDI in Republic of Serbia

Company	Country	Investment sector	Investment form	Value (€ mil)
Telenor	Norway	Telecommunications	Privatization	1,602
Gazprom Neft	Russia	Energy	Privatization	947
Philip Morris	USA	Tabacco	Privatization	611
Mobilkom	Austria	Telecommunications	Greenfield	570
Intesa Sanpaolo	Italy	Banking	Acquisition	508
Stada	Germany	Pharmaceuticals	Acquisition	475
AB InBev	Belgium	Food	Acquisition	427
NBG	Greece	Banking	Privatization	425
Mercator	Slovenija	Food	Greenfield	240
Fondiaria SAI	Italy	Insurance	Privatization	220
Lukoil	Russia	Energy	Privatization	210
Airport City BG	Israel	Real Estate	Greenfield	200
Block 67 Ass.	Austria and Serbia	Real Estate	Greenfield	180
Holcim	Swiss	Construction	Privatization	170
OTP Bank	Hungary	Banking	Privatization	166
Carlsberg	Denmark	Food	Acquisition	152
U.S. Steel	USA	Metal	Privatizacija	150
METRO	Germany	Wholesale	Greenfield	150
Coca-Cola	USA	Food	Acquisition	142

Source: Serbia Investment and Export Promotion Agency

Analizing main FDI inflows in Serbia, it can be clearly noticed that the total volume of FDI inflow is still low (inflow per capita in 2009. was about 2000 EUR, two times lower than in Croatia - 5729 EUR and several times lower than in other more advanced transition economies such are: Czech Republic - 8409€, Hungary - 6410 EUR and Slovakia – 6300 EUR). Moreover, the most significant part of Serbia's FDI is made out of mergers and acquisitions, mostly through privatization of public sector and acquisitions of domestic financial institutions. The number of greenfield (or brownfield) investments, especially large ones, was at low level (*Ball Packaging, US Steel, Vip mobile*). Predominant part of FDI served as resort for „conquering local market", i.e. towards nontradable goods sector: banking, insurance, energy, telecommunications, real estate and retail trade. Very small part of FDI was export-oriented. Good example is *US Steel*, the largest serbian exporter, with the value of export before the crisis amounting to around 1 bn USD. Finally, valuable, export-oriented FDI which have crucial role in development of any transition economy are at low level in Serbia. There is a certain time delay between implementation of FDI and its effects on economic growth, due to relatively lower scale, form and direction of transaction. FDI inflow in Serbia have had less effects than expected on increase in economic activity, employment and export growth.

For the purposes of this paper, certain number of personal (face-to-face) interviews with representatives of leading foreign companies and experts performed concerning topic „Serbia as an Investment Destination“. On that occasion, questionnarie is created in order to determine Serbia’s current position from investors and FDI experts point of view.

Asked how would they mark current Serbian policy in attracting foreign investors, 67% interviewed responded with solidly, as far as 33% considered current policy as very unsatisfactory.

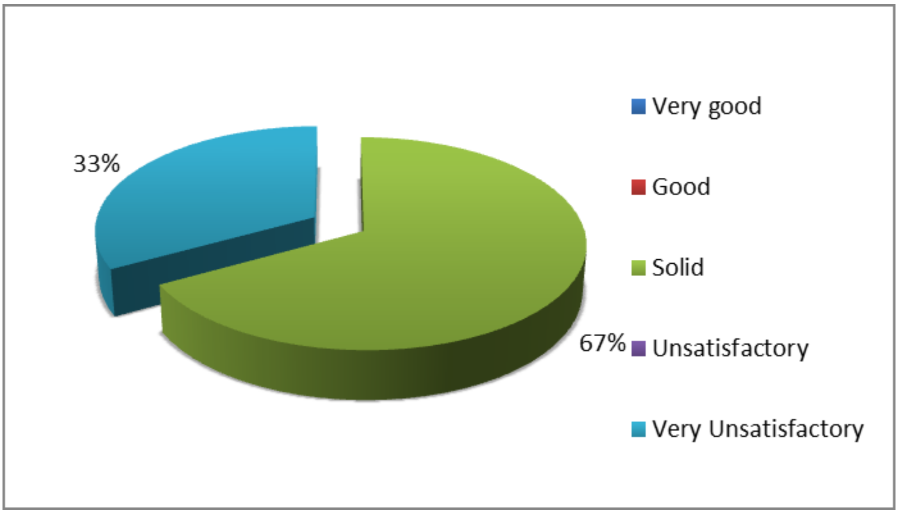

Figure 3.1.3. Graphic distribution of answers provided:
“ Please answer what do you think about the current policy of Serbia in the field of attracting foreign investors?“

The most significant obstacles for attracting foreign investors in Serbia, according to the respondents, are following:

- High level of corruption at all levels of government
- Unstable exchange rate
- Poor transport links and infrastructure
- Unpredictable tax system
- High inflation rate
- Numerous high taxes
- Political risk
- Bad reputation in the world

Measures that Serbia needs to take in the future in order to attract more foreign investors, according to the respondents are following:

- Reducing corruption
- Simplification of administrative barriers
- Infrastructure development
- Greater promotion in the world

According to the respondents, 60% consider that gaining the candidate status for EU membership would reasonably affect the attraction of FDI, while 40% answered that it would have satisfactory impact.

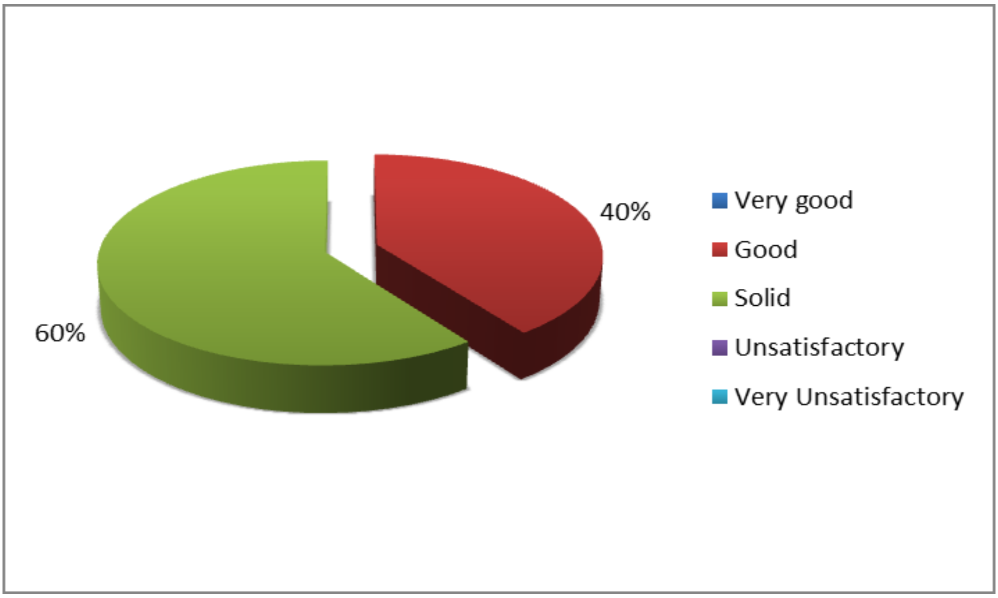

Figure 3.1.4. - Graphic distribution of answers provided: "Please answer how do you think the status of candidate for EU will influence on attracting FDI?"

The main advantages of Serbia for attracting FDI, according to respondents are:

- An educated and cheap labour
- Good geographical location
- Free exports to the SEE countries, Russia, Belarus, Turkey
- Various goverenment subsidies
- Low income tax rate of 10%
- VAT rate of 18%

3.2 Western Balkan countries

South Eastern Europe area, especially Western Balkan, was not so succesfull in attracting FDI then other transitional economies. In the first place, it is a consequence of war conflicts during 1990s , implementation of transitional reforms delay and EU integration process. FDI nett income in every Western Balkan country was much lower during the observed period than FDI net income in Bulgaria and Romania, which also geographically belong to Balkan territory.

Table 3.2.1. FDI in Western Balkan countries in 2006-2010. period, in mil USD

	2006	2007	2008	2009	2010
Albania	325	662	959	964	1.110
Bosnia and Herzegovina	768	2.071	982	235	232
Montenegro	n/a	934	960	1.527	760
Croatia	3.462	4.996	6.023	2.861	334
Macedonia	424	699	587	197	296
Serbia	4.968	3.432	2.996	1.936	1.340
Western Balkan - Total	***9.947***	***12.795***	***12.508***	***7.720***	***4.072***

Source: World bank

Also, it is obvious that during this period Romania had much more success in atrracting FDI than all Western Balkan countries together, excluding only 2007 and 2009. Among Western Balkan countries Croatia and Serbia are preceding in atrracting FDI. Until 2007, in all Western Balkans countries FDI nett income had growth trend (except in case of Macedonia in 2005, when it had the lowest level of FDI nett income: 77 million euros), whereby Montenegro had the fastest growth of FDI income in mentioned period.

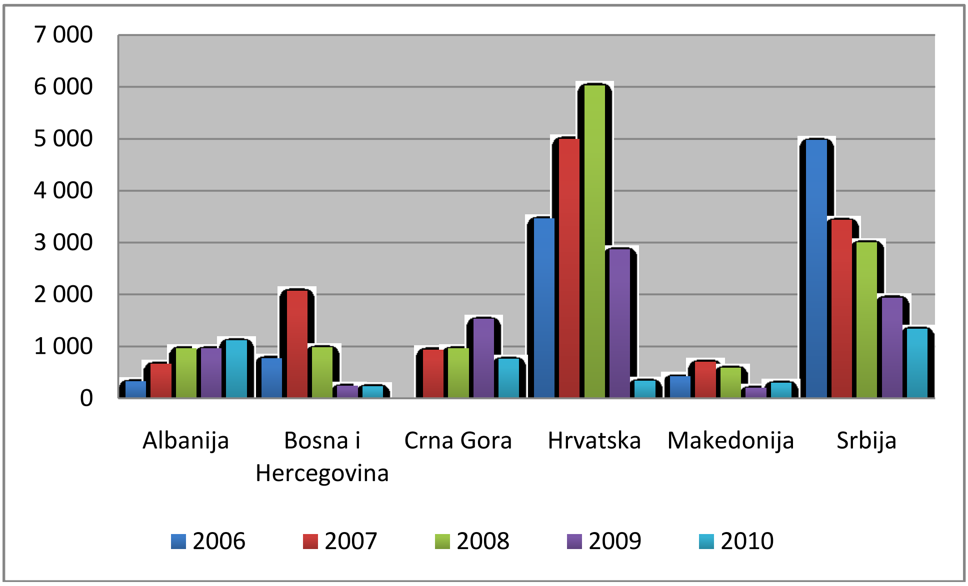

Figure 3.2.1. FDI in Western Balkan countries in 2006-2010 period, in mil USD

Source: World Bank

4 ATTRACTIVNESS ANALYSIS OF BUSSINESS ENVIRONMENT IN SERBIA AND OTHER WESTERN BALKAN COUNTRIES

There are a lot of indicators of economic environment through which investors can evaluate economy attractiveness of particular country. If they use reports of international institutions, and most of them do, they can hardly get an impression that Western Balkan countries are attractive investment locations. This (un)attractivness is based on the fact that theese countries started transition process and appeared on invesment map as relatively new markets with cheap labor and high growth potentials. Due to the space limits, here are shown only results of some most used reports for evaluating different aspects of investing.

World Bank in well known „Doing Business 2011" report [5], evaluate bussiness conditions. Based on research results of 10 indicators on doing bussiness, Western Balkan countries are ranked very low concerning conditions for bussines. The best ranked country from this region is Macedonia on 38th place out of 183, and by that aligned among much developed countries as Netherlands and France, also leaving behind many EU member states.

With theese attractivness level of bussiness conditions it is certain that foreign investors will not easily make a decision to invest in this region perceiving all countries as risky investment destination. Problems like „averege waiting lenght on getting a building permit“ and „property register“ figure as basic barriers to greenfield investments. For example, Serbia is ranked 176th in getting a building permit issue. The best ranked country by this criteria is Croatia, also on unsatisfactory 132nd position. In „property register“ category Macedonia and Albania dominate, but evlauated as not capable to be efficent in bureaucracy.

Table 4.1 Bussiness conditions in Western Balkan countries

Criteria/country/rank	Serbia	Macedonia	Montenegro	Bosnia and Herzegovina	Albania	Croatia
Starting a business	83	5	51	160	45	56
Getting credit	15	46	32	65	15	65
Trading across borders	74	66	34	71	75	98
Dealing with construction permits	176	136	161	139	170	132
Protecting investors	74	20	28	93	15	132
Enforcing contracts	94	65	135	124	89	47
Registering property	100	69	116	103	72	110
Paying taxes	138	33	139	127	149	42
Closing a business	86	116	47	73	183	89
Ease of doing business	89	38	66	110	82	84

Source: World Bank: Doing Business, 2011

For foreign investors crucial factor is safety of their investments, in other words, risk of investing in specific countries.. One of the common used indicators, that measures investment risk is credit rating, estimated by eminent rating agencies Standard & Poor’s, Moody’s etc [10] [4]. The following table contents credit ratings of Western Balkan countries according to Standard & Poor’s:

Table 4.2 Credit risk of the Western Balkan countries

Country	Domestic Rating	Foreign Rating	T&C Assessment
Serbia	BB-	BB-	BB-
Macedonia	BB+	BB	BB+
Montenegro	BB	BB	AAA
Bosnia and Herzegovina	B+	B+	BB+
Albania	B+	B+	BB-
Croatia	BBB	BBB	A-

Source: Standard &Poors’s

According to data in table 4.2. all region countries belong in group of countries with medium credit risk. By analysing previous data, it is clear that the best credit rating among WB countries has Croatia. Bosnia and Herzegovina, Albania and Serbia have the largest credit risk in the region.

The efficiency of the legal system, institutions and the level of corruption is essential for the foreign investors to make decisions. For them, corruption is one of the basic obstacles for investments. According to the research conducted by Transparency International, Croatia is with the index of 4.1, the least corrupted Western Balkan country, while Bosna and Herzegovina and Albania are the most corrupted in this area. It is clear that all of the countries in this area are trying their hardest to lower the level of corruption. According to the Transparency International, the progress is evident, all countries showed better results than in 2005. Dynamic of improvemens is far from level the process of European integrations demand.

Table 4.3 Corruption Perception Indecies the of the Western Balkan countries,2006-2010.

Country	2006	2007	2008	2009	2010
Serbia	3.0	3.4	3.4	3.5	3.5
Macedonia	2.7	3.3	3.6	3.8	4.1
Montenegro	n/a	3.3	3.4	3.9	3.7
Bosnia and Hercegovina	2.9	3.3	3.2	3.0	3.2
Albania	3.4	4.1	4.4	4.1	4.1
Croatia	2.6	2.9	3.4	3.2	3.3

Source: Transparency International

According to the results of these research, we can find certain regularities. For example, all Western Balkan countries are regarded as high investment risk. Croatia, as a county on its way to becoming a part of the EU, appears to be the most attractive investing destination in region. Countries that made the most progress in developing and improving their institutions and investment environment are Macedonia and Montenegro. These countries have, according to recent analysis, significantly improved the ambient in which investments are to be made. By many parameters, Serbia has been improving its investing conditions over the years. Yet, we have to emphasize that the dynamics of improvement isn’t on the satisfactory level. What should also be the concern, if we put the Global economic crisis aside, is the fact that the level of investments has been in a stagnation period, and that the Serbian market isn’t yet on the investment map of the most of the world’s eminent companies. The least attractive destinations for the foreign investors are considered to be Albania and Bosnia and Herzegovina. Unless they try to upgrade their investing ambient significantly, these countries can hardly count on some high FDI income in the upcoming years.

5 CONCLUSION

FDI are very important for dynamising economic activity as well as economic welfare of the host country. Therefore many countries in the world, especially after global economic crisis, take maesures aiming to attract FDI. In order FDI to have expected positive impact it is neccessary for country to apply strategic approach regarding FDI inflow. identifying those that have positive influence on economic growth and create attraction measures. All Western Balkan countries have intention to attract larger FDI amount by applying liberal FDI policy. However, due to the bad investment environment they did not succeeded to attract greenfield FDI that are empiricaly confirmed to have the largest posititve impacts on domestic country.

Regarding Western Balkan countries, it is clear that these countries had weak result concerning FDI. This is true both compring to goverment goals and former transition countries, now EU member states. However, it should be mentioned that FDI level increased up to 2008 and first crisis signs. For example, FDI inflow in 2006 almost doubled comparing to 2005. After crisis escalated, economic activity decrease and FDI inflow records strong decline comparing to 2008 in all countries except Montenegro and Albania. In the future period, it should be expected rising FDI trend in the region but the effects will mostly depend on FDI type attracted.

It is expected that after economic recovery, world investors will be again interested for Balkan region. Although, it has to be stressed that investing climate and macroeconmic environment have to be improved in order to achieve significant inflows. By all relevant researchments Western Balkan countries are not considered as attarctive investment destinations.

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