

Reliance of Serbia on the European Union Foreign Direct Investments: Empirical Analysis

Abstract: *Foreign direct investments (FDI) represent one of the decisive factors of globalization, international trade and international economic integration in the modern world. Today, FDI are an important source of overall economic and social development and progress of every country. The purpose of this article is to provide a comparative insight into the differences in the net FDI inflows among different countries of the Western Balkans, to indicate the net FDI inflows and outflows from Serbia, their sectorial structure, as well as important differences in the FDI inflows among the different countries of their origin. The European Union (EU) is the largest trade partner, foreign investor and main donor in Serbia. On the other hand, Serbia is recognized as a regional leader in attracting FDI, the largest part of which undisputedly comes from EU member states. In addition, Serbia has the largest trade exchange with the EU, as indicated by the dominance of European companies in the domestic economy. Therefore, the paper concludes that Serbia has no alternative, and that it needs the EU due to its geographical proximity, intense trade relations, the country's dependence on foreign capital and the need for further modernization of its economy and society.*

Keywords: *Serbia, foreign direct investments (FDI), economic development, foreign capital, European Union (EU)*

¹ Associate Professor, Faculty of Finance, Banking and Auditing, Alfa BK University, Belgrade, Serbia.
E-mail: lidija.madzar@alfa.edu.rs
ORCID iD: <https://orcid.org/0000-0002-1708-5683>

INTRODUCTION

Foreign direct investments (FDIs) are one of the decisive factors of the globalization process, international trade flows and international economic integration in the contemporary globalized world. FDIs are considered a vital driver of economic growth (1, p. 1), especially in emerging economies, as well as an important source of foreign private capital inflow (11, p. 35). By combining modern flows of trade, capital and technology, FDIs have today grown into a dynamic factor of economic growth and the basic mechanism of the globalization of world economy. At the same time, there is a mutual relationship between FDIs and the process of globalization itself. While globalization undoubtedly influenced the growth of international capital investment, the international financial flows themselves have pulled in an increasing number of economies in this process, thus further stimulating the dynamics of global growth (10, p. 38). In order to respond to increasingly strict criteria of competitiveness and profitable business in the modern integrated world, today companies ensure their presence in all important, dynamic world markets through direct investments abroad (18, p. 219). In addition to sustainable economic growth, foreign investments also represent an important source of capital accumulation, employment, transfer and diffusion of technology, access to export markets, production and technical expertise, new knowledge and skills, flourishing of innovations and general technological progress in the host country. Also, in addition to its indisputable positive macroeconomic aspects and benefits, FDI inflows also represent a development opportunity for the contemporary companies themselves, but also a long-term growth pathway for their production, employment, competitiveness and production skills (7, p. 4).

In the presence of an adequate economic policy, FDIs can ensure financial stability, economic development, employment growth and general social progress of the host country (9). UNCTAD defines FDI as long-term investment that imply lasting interest and the control by a resident business entity from a given country over the enterprise operations from some another country. At the same time, when investing abroad, the investor retains a significant degree of lasting interest, influence and control over the management of the company in which it invests (25, p. 245). On the other hand, the OECD states that lasting interest and ownership control imply the establishment of a long-term relationship between the foreign investor's parent company and its branch abroad, with a threshold of direct or indirect ownership of at least 10% over the foreign company (15, p. 17). FDI flows include the received capital from a foreign direct investor or some foreign investment company and usually consist of the following three components (25, p. 245): a) equity capital, b) reinvested earnings and c) intra-company loans.

The purpose of this article is to indicate the net FDI inflows and outflows in the Republic of Serbia and their sectorial structure, as well as to underline the dominant role of companies from European Union (EU) countries in its economy and total net FDI inflows. This article is structured as follows: after the introductory section, there follows a section on the methodological approach used in handling the available data. The third

section of the article is devoted to the issues of treatment of foreign investments in developing countries, as well as to their determined advantages and shortcomings. This section also provides a description of current FDI trends at the global level, both in developed and developing countries. The fourth section deals with a detailed analysis of FDI net inflows and outflows from the Republic of Serbia in the period from 1997 to 2023, as well as the distribution of net FDI inflows by its economic branches. This chapter also provides the statistics of foreign subsidiaries in the country, indicating the clear role of European Union companies in the country's net FDI inflows, and thus in its economic structure and development. Finally, the last section concludes the paper, among other things with indications of the critical and unfavorable views of authors from Serbia on the role of foreign capital in the country's economic development. At the very end of the paper, it is however concluded that Serbia is heavily dependent on investments from the EU, as well as that, in spite of all the prevailing problems and trends described, the country objectively has no other alternative developmental solution.

APPLIED RESEARCH METHODOLOGY

The article uses the desk research method based on reports of relevant international organizations and available secondary data sources, together with a review of existing sources of economic literature on the importance, role, advantages and disadvantages of foreign direct investment in developed countries and emerging markets. This analysis covers net FDI inflow and outflow trends, the sectorial structure of net FDI inflows, as well as the structure of net FDI inflows by countries of origin over the last dozen years in the economy of Serbia. More precisely, the article uses data from the National Bank of Serbia (NBS), the Statistical Office of the Republic of Serbia (SORS), UNCDAT and from the World Bank database. In addition to desk research, the article also uses the method of description, analysis and synthesis, historical method, mathematical-statistical and comparative method in its attempt to portray the perspectives and the state of the art of the net FDI flows in the Republic of Serbia.

FOREIGN DIRECT INVESTMENTS IN DEVELOPING COUNTRIES

Driven by long-term profit motives in business activities that they directly control, foreign direct investments have grown over time into an important source of external financing for developing countries. Empirical evidences indicate that FDIs directly promote the growth of production capacities, the transfer of production technology, the development of skills and new knowledge, by boosting innovative capacity, organizational and managerial abilities, but also the productivity and global competitiveness of the host countries. Given the proven role of foreign investments in accelerating their economic development

and industrial reconfiguration, developing countries have a strong interest in attracting and retaining FDI (11, pp. 35-36). Therefore, emerging markets and transitional countries increasingly began to rely on FDI, while perceiving them as the source of their economic growth, modernization and general social prosperity. For this purpose, these countries have liberalized the regimes of their economic and FDI policy, frequently supplemented by other relevant policy frameworks with the aim of attracting and retaining foreign capital (14, p. 5), often to the detriment of their own economic goals and interests.

However, the effects of FDI on emerging markets' development are the subject of intense debate. Although literature sources generally take a positive stance on these issues, certain empirical studies still call for a more cautious approach (4, p. 489). In addition to its indisputable economic benefits, FDI flows also carry with themselves some commonly known potential disadvantages and pitfalls such as loss of control over the host country's economy, loss of jobs due to capital reallocation, negative environmental impact of manufacturing and mining industries, deterioration of working conditions, hindering domestic investments and social conflicts. In addition, currency crisis and exchange rate depreciation, reduction of foreign investors' confidence in the host country economy, risk of capital flight, government reduction of capital spending, current account deficit, and neglecting of the host country's long-term growth perspective are also cited as ordinary drawbacks of inward FDI flows. These processes can further encourage the vulnerability and volatility of host countries' economies with liberalized two-way flows of foreign capital (20, p. 5). Finally, intense net FDI inward flows can also lead to a loss of government control over industrialization, worsening social inequalities and to subordination of local development to the interests of multinational companies (MNCs) (19).

In the conditions of ongoing growing geopolitical tensions and war conflicts, there has been a fragmentation of global FDI, and therefore an increase in the vulnerability of emerging markets and developing economies to their reallocation and displacement. Today, these countries are particularly affected by reduced access to foreign investment from developed countries, partly due to reduced capital formation and smaller productivity gains from the transfer of better technological solutions and production know-how (2). UNCTAD's latest World Investment Report 2023 points to a 12% drop in global FDI flows to a value of US\$ 1.3 trillion in 2022, following their strong recovery from 2021. This decline was mainly driven by the Ukrainian war, rising food and energy prices, disruptions in global supply chains and rising public debt. In contrast to global FDI trends, developing countries nevertheless experienced a 4% increase in FDI inflows, albeit unevenly, with several leading large emerging markets and visibly declining in FDI inflows to less developed countries (26, pp. v-x).

The Report further states that investment growth is concentrated in a very small number of larger developing countries, while inward FDI flows have remained stagnant in a larger number of smaller developing countries. Least developed countries seem to have fared the worst, with a drop in foreign investment by as much as 16% and with an already chronically low starting base. Observed at the sectorial level, the highest investment growth was experienced by the semiconductor sector, while the weakest growth was

achieved by those sectors that are directly related to the production infrastructure and capacities building in these countries. Huge differences in sectorial investments related to the Sustainable Development Goals (SDGs) are also noticeable. While the highest investments were recorded in the renewable energy sources sector, other sectors such as water supply and sanitation services, agrifood systems, health and education recorded a significant decline in the volume and performance of foreign investments (26, p. v).

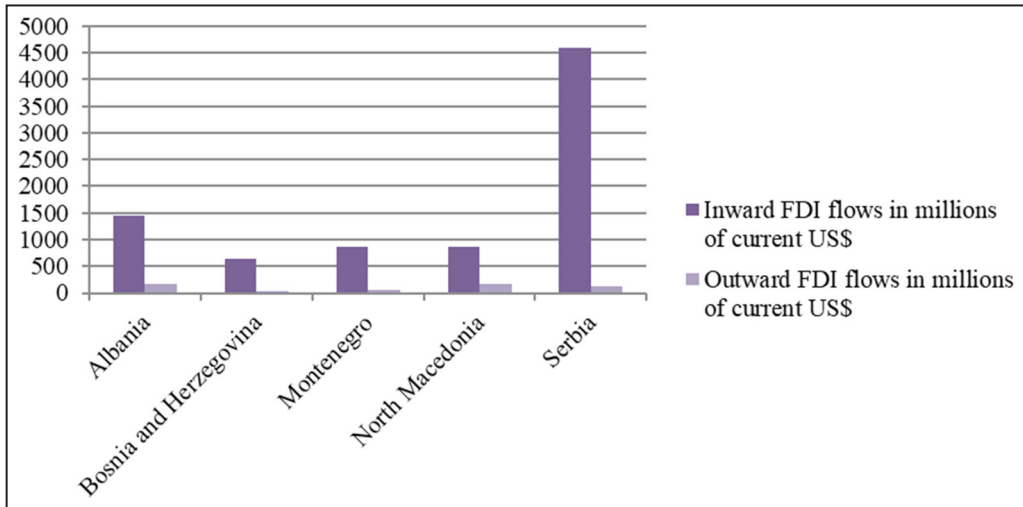
ECONOMIC POLICY AND THE STATE OF FOREIGN INVESTMENTS IN SERBIA

When it comes to Serbia itself, in the previous period there was a certain improvement in the investment ambience in the country due to implemented macroeconomic reforms, established financial stability and fiscal discipline. At the same time, attracting foreign investments appears as one of the most important strategic goals and the epicenter of the national economic policy. For this purpose, the Government of the Republic of Serbia (RS) implemented significant reforms in terms of its labor law, issuance of building permits, inspection procedures, public procurement and privatization with the aim of improving its business environment. Otherwise, Serbia has proven to be a relatively successful destination for attracting foreign capital, which has solved some of its accumulated economic problems, especially lagging exports, a high balance of payments imbalance, weak global competitiveness, huge foreign debt and the instability of the dinar exchange rate (27, p. 163). Apart from that, Serbia enjoys a reputation as an attractive and reliable destination due to its favorable strategic geographical location, educated workforce with knowledge of the English language, relatively low labor costs, generous government subsidies for attracting FDI, as well as signed free trade agreements with the EU and other important trade partners. Despite this, the country still faces certain challenges such as the complexity of public administration and bureaucratic delays, inefficient large state-owned enterprises, a striking gray economy and an insufficiently efficient judiciary system (28).

For the sake of comparison, in the rest of the text, Graph 1 provides a comparative overview of net inward and outward FDI flows in Serbia and other countries of the Western Balkans during 2023. As can be seen from the presented graph, Serbia is the absolute leader in attracting foreign investments, followed by Albania, Bosnia and Herzegovina, North Macedonia and Montenegro in last place. On the other hand, among the countries of the region, in 2023, the highest value of capital was exported by Serbia, followed by Albania, North Macedonia, Bosnia and Herzegovina and Montenegro, respectively.

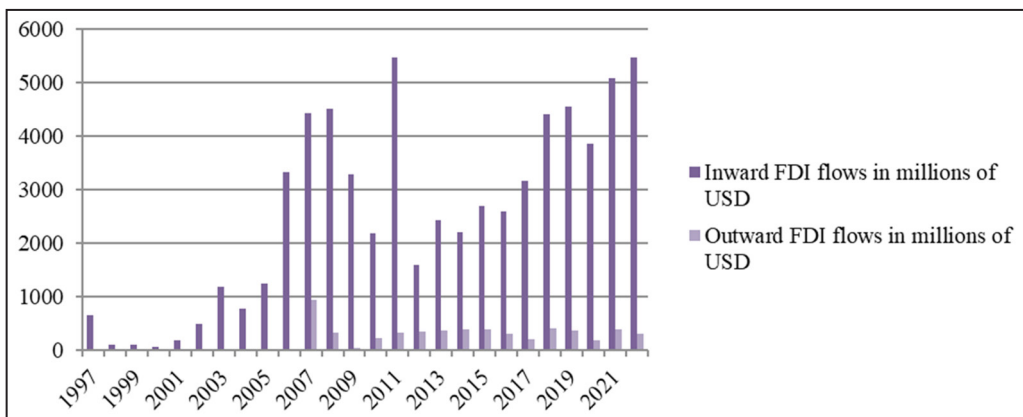
During the 1990s of the last century, the FDI net inflows in Serbia were more than modest, primarily due to the war conflicts in the former Yugoslavia and the sanctions imposed on Serbia by the International Community. However, from 2003, a much more sensitive growth of inward FDI net inflows began, with several short-term disruptions mainly caused by global economic crises, political elections and to a lesser extent the *COVID-19* coronavirus pandemic. This change in the dynamics of FDI inflows appeared

because of the ended war conflicts, democratic political changes in the country and its eventually opening to international financial and trade flows. In addition, the model of privatization was changed in the meantime by the adoption of several relevant legal regulations that mainly reduced the rights of workers in this process and enabled the conditional write-off of the debts of the then social enterprises towards the state (9, p. 72). In this way, Serbia became an attractive and trusty destination for foreign direct investments, which was naturally reflected in the growth of their inflow into the country.



Graph 1. Comparative overview of net FDI inward and outward flows in the Western Balkans countries in 2023

Source: (29)



Graph 2. FDI net inflows and outflows of the Republic of Serbia in the period from 1997 to 2023

Sources: (24) and (13)

Over time, the largest FDI inflows were realized in the domestic alcohol industry, the financial sector and banking, in the field of telecommunications, in the automobile industry, the oil industry, food retailing and in the construction of shopping centers. Since 2003, FDI's began to arrive more significantly in the country, with their maximum realized values in 2007 (4,420 million US\$), 2011 (4,930 million US\$), and later in 2023 (4,940 million US\$), while especially since 2012, their stable growth has been recorded. The average amount of inward FDI's in the period from 2003 to 2023 amounted to US\$ 3,022.9 million per year. On the other hand, outgoing FDI flows remained at their modest and symbolic level, experiencing their highest value in 2007, and then achieving a gradual decline. In the period from 2007 to 2023, domestic companies invested a total of US\$ 5,056.2 million abroad, which is only slightly more than the realized FDI inflows during the last year of 2023 (4,940 million US\$), indicating a huge disproportion between outward and inward FDI flows. Finally, while the average annual percentage share of inward FDI flows in GDP in this period amounted to 6.32%, the average annual percentage share of outward FDI flows in GDP was only 0.59% in the same period. The FDI inflows and outflows in the Republic of Serbia in the period from 1997 to 2023 are shown in Graph 2.

The structure of cumulative net FDI inflows in Serbia by economic branches in the period from the first to the third quarter of 2023 is given in the following Table 1.

Table 1: Cumulative net FDI inflows in Serbia in 2023 by economic branches (in millions of euros)

Economic branch	FDI stock in 2023, in millions of euros
Manufacturing industry	932.7
Construction	499.5
Mining	359.1
Finance and insurance	300.8
Science, innovation and technical activities	297.4
Real estate business	177.6
Energy sector	176.5
Wholesale and retail trade	165
Informing and communications	97.6
Transport and storage	68.6
Water supply	43.6
Administrative and auxiliary service activities	33.0
Accommodation and food service	18.6
Education	1.7
Other service activities	1.3
Health and social protection	0.0
Arts, entertainment and recreation	-0.8
Total net FDI growth	3,211.6

Source: (13)

As can be seen from the presented table above, the largest net FDI inflows in 2023 were achieved by the manufacturing industry sector, followed by construction, mining, finance and insurance, and science, innovation and technical activities sector. On the other hand, the most neglected sectors in terms of net FDI inflows were education, health and social protection and the arts, entertainment and recreation sector with even a negative net FDI inflows balance recorded.

The latest official data from the Statistical Office of the Republic of Serbia indicate that in 2021, 2,862 foreign subsidiaries operated in Serbia with 337,484 employees and a total turnover of 4,735 billion dinars, or about 40.4 billion euros. The largest number of foreign subsidiaries operated in the wholesale, retail trade and motor vehicle repair sector (33.7%), followed by the manufacturing industry (22.1%) and the informing and communication sector (12.6%). Besides, 19.9% of the total number of employees in Serbia was employed in affiliates of foreign companies, while their share in the total value added was 34.8%. Observed by FDI home countries, 70.8% of foreign subsidiaries originated from the European Union countries, 28.5% from non-EU countries, and the remaining 0.7% from offshore financial centers. In addition, 65.8% of the number of employees was engaged in foreign subsidiaries originating from EU member states, 33.1% from non-EU countries, and the remaining 1.1% also from offshore financial centers (21). All the above figures indicate the absolute dominance of foreign direct investments which originate from the European Union countries in the economy of Serbia.

Table 2: FDI net inflows in Serbia from the most important trade partners
(in millions of euros)

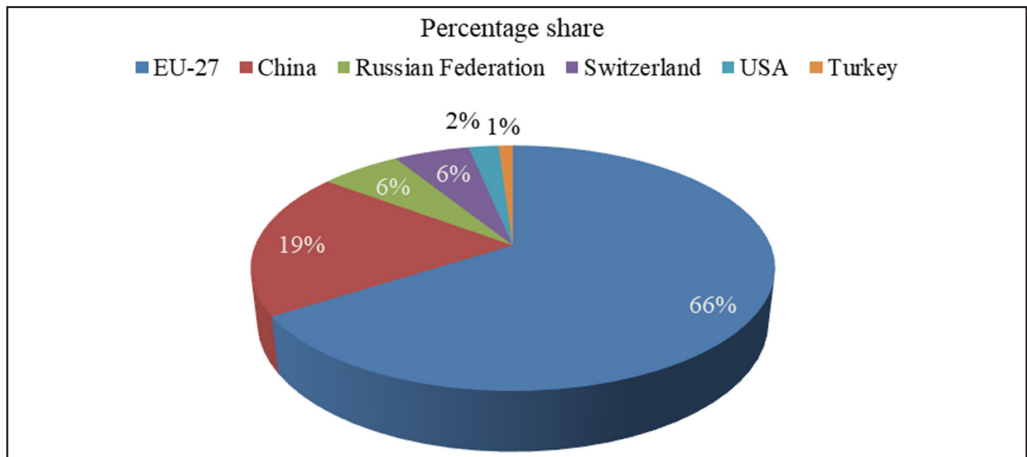
Country	EU-27	China	Russia	Switzerland	USA	Turkey	Total
2013	1196.1	22.2	206.2	86.8	23.2	2.2	1536.7
2014	1086.6	80.5	69.8	126.2	9.3	5.7	1378.1
2015	1511	66.4	88.4	86.1	38.9	36.3	1827.1
2016	1548.3	2018	20.1	234.9	14.4	15.4	3851.1
2017	2040.3	177.5	163	135.1	34.6	17.6	2568.1
2018	2467.9	686.6	248.3	-91	68	62.4	3442.2
2019	2925.2	339.4	558.7	335.7	186.8	11	4356.8
2020	2213.1	528.5	2.4	62.3	63.3	29.8	2899.4
2021	2771.4	630.8	11.3	539.1	100.5	85.6	4138.7
2022	2468.5	1377.3	453.1	200.9	135.6	59.6	4695
Total	20228.4	5927.2	1821.3	1716.1	674.6	325.6	30693.2
%	65.91	19.31	5.93	5.59	2.2	1.06	100

Source: (13)

The European Union is the largest investor, trade partner and donor in Serbia. At the moment, the trade exchange between EU members and Serbia accounts for about 62% of the country's total foreign trade, while in the past ten years, the cumulative FDI net inflows from EU countries amounted to 20.23 billion euros, or about 66% of the total FDI

net inflows. In addition, Serbia is ranked among the first three countries that receive the highest financial aid from the EU. The main sectors of EU financial assistance include education, agriculture, local development, research and innovation, environmental protection, transport, energy, functioning of public administration, justice and the rule of law, as well as the health care system (6). The following Table 2 indicates the FDI net inflows from Serbia's most important trading partners in the period from 2013 to 2022, as well as the percentage share of each of them in the total volume of FDI net inflows. The table obviously shows that also in this respect the EU is clearly in the lead (65.91%). Among other important countries of foreign capital origin, China (19.31%), Russia (5.93%), Switzerland (5.59%), USA (2.2%) and Turkey (1.06%) stand out respectively.

The structure of net FDI inward flows in the Republic of Serbia in the period from 2013 to 2022 by the countries of origin can be shown more clearly through the following pie chart (Graph 3).



Graph 3. Structure of net FDI inflows by countries of origin in the period from 2013 to 2022

Source: (13)

ECONOMIC DEVELOPMENT OF SERBIA IN THE CONTEXT OF THE EUROPEAN UNION INVESTMENTS

In 2023, Serbia was the absolute stand out leader in attracting foreign investments among the countries of the Western Balkans, with as much as US\$ 4.94 billion in attracted investments. In the country, since 2003, there has been a gradual increase in net FDI inward flows, albeit interrupted by the onset of the Global Financial Crisis in 2008 and the 2012 parliamentary elections, when they experienced their expected temporary decline. It is also important to note here that the world economic crisis caused by the *COVID-19* coronavirus pandemic

contributed to a marked drop in net FDI inflows from US\$ 4,270 million in 2019 to US\$ 3,490 million in 2020. At the same time, in Serbia, the pandemic had a statistically significant and negative impact on GDP per capita at the 90% confidence level (23, p. 48). On the other hand, net FDI outward flows remained relatively stable and miniscule, with only 0.58% of their average share in the country's GDP. It also follows from the presented data that the European Union is the largest trade partner, foreign investor and main donor in the Republic of Serbia. While about 20% of all employed individuals are engaged in affiliates of foreign companies, about 71% of active foreign subsidiaries in the country originate from the EU countries. In addition, about 66% of people employed in foreign companies in Serbia are engaged in the EU foreign subsidiaries, thus contributing to the intensive trade exchange between Serbia and the EU, which makes up about 62% of the country's total foreign trade value. Finally, in the past dozen years, the cumulative net FDI inflows from the EU member states amounted to 20.23 billion euros, or about 66% of the total net FDI inflows. All these figures speak clearly about the dominant position of European companies and EU foreign direct investments in the Serbian economy.

Recently, there have been complaints in the Serbian public discourse regarding the fact that the country's economy is completely subordinated to the interests of foreign capital, especially in light of its pronounced de-industrialization, the visible deterioration of labor rights and the large wave of subsidizing FDIs, mainly in the labor-intensive economic branches. In addition to its indisputable positive economic contributions, foreign capital in Serbia also enjoys some privileges resulting from the national orientation towards a policy of abundant FDI subsidization. Among other things, this policy led to the discrimination of domestic private small and medium-sized enterprises (SMEs), which finance these subsidies indirectly through their tax payments. Moreover, some of these subsidies far exceed economically justified amounts, turning these foreign investments into a kind of net cost to the country's economy (22, pp. 9-15). Accusations against foreign capital also go in the direction of the non-transparency of foreign investments in Serbia, the prevailing character of extractive institutions, rent-seeking behavior, state neoliberal capitalism, public investment mostly in labor-intensive jobs, as well as of abuse of administration and state resources (17, pp. 39-45). The country's economic growth is fundamentally deformed and is pushed by FDIs and state investments mainly led by the construction, mining and IT industry, while the domestic private sector and private initiative are completely restrained, without the effects of spreading technical progress and knowledge in the economy (12). Finally, radical criticism is reflected in the discrediting of foreign investments based on their negative impact on the environment and the transfer of dirty technologies through FDIs, especially in the mining and heavy industry sectors (8, pp. 91-92). These theses are also confirmed by the recent media reports about foreign investors who are asking the Government of the Republic of Serbia to organize extraordinary professional supervision of doctors who prescribe sick leave to workers in foreign owned factories due to suspicion that they are abusing their right to sick leave (3). Such demands further have upset the domestic public opinion.

On the other hand, there are quite opposing points of view that acknowledge the inclusive role of the European Union in encouraging the modernization and overall progress of modern Serbian society. Companies from the European Union introduced modern technologies into business, brought efficiency and knowledge and contributed to the creation of around 300,000 jobs. It is safe to say that they, among other things, revived the abandoned industrial zones in the south of the country. All this contributed to the growth of the foreign trade exchange of the Serbian southern regions from 400 million euros in 2012 to over 1.215 billion euros at this moment, while German investors with over 50,000 employees and an overall trade exchange of about 8 billion euros are leading the way in this whole process at the country level. At the same time, German investments in the area of Šumadija are mainly focused on sophisticated industry and partially on the food industry, bringing with themselves new jobs, respect for ecological standards and better living conditions. In addition, the European Union also invests in the infrastructure of southern Serbian municipalities, such as a central wastewater treatment plant and sewerage network, in which it has invested almost 30 million euros, and provides support to people with disabilities, thus directly contributing to social inclusion. Finally, the European Union actively invests in providing support for social development, small business operations, improvement of services for citizens, environmental protection, development of local infrastructure and improvement of energy efficiency (16). The European Union actively cooperates with the Ministry of Economy of the Republic of Serbia, while in 2022 alone, 716 companies in Serbia received financial assistance from the EU. Its grants are mainly intended for small and micro enterprises, entrepreneurs and cooperatives, and are primarily designed for the purchase of equipment, support for innovation and environmental protection (5).

Considering all above, the fact is that the foreign capital, especially that from EU countries, has brought significant economic improvements in Serbia, such as the impact on GDP growth, economic progress, employment growth, the transfer of modern technologies, new knowledge and skills, innovation, improvement of business environment, macroeconomic stabilization, intensification of the volume of foreign trade, etc. Given the fact that capital from EU countries played a vital role in these processes, its possible withdrawal from Serbia could undoubtedly lead to the collapse of the Serbian economy with incalculable economic and social consequences. This is all the more true since, historically, the majority of advanced and sound economic and social initiatives originated from the West, and objectively, Serbia has no better alternative, especially considering that competitive economic integrations are either in their infancy or underdeveloped and fragile, with insufficient financial and technical capacities. This is even truer since the country's greater reliance on Europe would encourage further modernization of Serbian society. In addition, Serbia needs to cooperate with the European Union since it is dependent on a stable inflow of foreign capital. Finally, but not least, Serbia is referred to Europe because of its geographical proximity, historical ties and common culture and tradition. Therefore, the solution for possible development failures and distortions should be sought

in non-discriminatory encouragement of the development of the domestic small and medium-sized enterprises sector, and not in the discrediting of all foreign investments, since not all FDIs have an equally good or bad impact on contemporary Serbian society.

CONCLUSION

The European Union plays a dominant role in Serbia's economy as its largest investor, trade partner and donor, with foreign direct investments from the EU accounting for approximately 66% of the total FDI net inflows. Although these investments have triggered economic progress, job creation and modernization of the country, there are still concerns about Serbia's heavy reliance on foreign capital, suppressing the development of domestic small and medium-sized enterprises, deteriorating labor rights and causing undesirable environmental consequences. However, the discourse on European investments in Serbia remains highly polarized — some consider them crucial for growth and integration, while others criticize their impact on local economic independence and sustainability. Considering Serbia's strategic and economic dependence on European capital, instead of completely rejecting foreign investments, solutions should be found in encouraging the development of domestic companies under fair, transparent and non-discriminatory conditions in order to ensure balanced and sustainable economic growth.

Literature

1. Ahmeti, F., & Kukaj, H. (2016). The Importance of Foreign Direct Investments on Economic Development in Transitional Countries: A Case Study of Kosovo. *European Scientific Journal*, March 2016, pp. 1-26. https://papers.ssrn.com/sol3/papers.cfm?abstract_id=2752979
2. Ahn, J.B., Habib, A., Malacrino, D., & Presbitero, A. F. (2023). Fragmenting Foreign Direct Investment Hits Emerging Economies Hardest. *IMF Blog*, April 5, 2023. <https://www.imf.org/en/Blogs/Articles/2023/04/05/fragmenting-foreign-direct-investment-hits-emerging-economies-hardest>
3. Beta (2024). Ministarstvo zdravlja traži hitnu kontrolu nad lekarima koji otvaraju bolovanja, Sindikat Sloga se protivi. *Danas*, February 13, 2024. <https://www.danas.rs/vesti/drustvo/ministarstvo-zdravlja-trazi-hitnu-kontrolu-nad-lekarima-koji-otvaraju-bolovanja-sindikata-sloga-se-protivi/>
4. Chowdhury, R. A., Abdullah, M. N., Saha, J., & Tooheen, R. B. (2017). Problems and Prospects of the Foreign Direct Investment-based Organization in Bangladesh. *International Journal of Economics and Financial Issues*, 7(4), pp. 488-497
5. Delegacija Evropske unije u Srbiji (2023). Nova mogućnost za preduzeća – „Srbija i EU – oprema za privredu“. August 24, 2023. <https://europa.rs/nova-mogucnost-za-preduzeca-srbija-i-eu-oprema-za-privredu/>
6. Delegacija Evropske unije u Republici Srbiji (2024). EU tim: Najbolji partner Srbiji. <https://www.euzatebe.rs/rs/covid/cinjenice>
7. Ignjatijević, S. (2015). Ekonomska analiza značaja stranih direktnih investicija. *Oditor: časopis za menadžment, pravo i finansije*, 11(2015), pp. 4-15

8. Jovanović, M. (2021). Srbija na stranputici razvoja? – o uticaju koneskih investicija. In: Miloš Nikolić (editor), *Srbija i strani kapital – Osvrti i analize*. Beograd: Libek, pp. 91-97
9. Kastratović, R. (2016). Uticaj stranih investicija na privredni i društveni razvoj Srbije. *Bankarstvo*, 45(4), pp. 70-93. doi: 10.5937/bankarstvo1604070K
10. Madžar, L., Balaban, S., & Simić, M. (2023). *Finansijski i monetarni aspekti međunarodne ekonomije*. Beograd: Alfa BK univerzitet.
11. Mallampally, P., & Sauvart, K. P. (1999). Foreign Direct Investment in Developing Countries. *Finance & Development*, March 1999. Washington D. C.: International Monetary Fund, pp. 34-37
12. N1 Beograd (2025). Petrović: Srbija je zemlja državnog kapitalizma, domaći privatni sektor potpuno ugušen. Interview. <https://n1info.rs/biznis/petrovic-srbija-je-zemlja-drzavnog-kapitalizma-domaci-privatni-sektor-potpuno-ugusen/>
13. Narodna banka Srbije (2024). Statistika platog bilansa. https://nbs.rs/sr_RS/drugi-nivo-navigacije/statistika/platni_bilans/
14. Organization for Economic Co-operation and Development (2002). *Foreign Direct Investment for Development: Maximising Benefits, Minimising Costs*. Paris: OECD.
15. Organization for Economic Co-operation and Development (2008). *Benchmark Definition of Foreign Direct Investment*, Fourth Edition. Paris: OECD. <https://doi.org/10.1787/9789264045743-en>
16. Panić Conić, S. (2023). Kompanije iz EU najveći investitori u Srbiji. May 9, 2023. <https://www.rts.rs/lat/vesti/srbija-danas/5188119/kompanije-iz-eu-najveci-investitori-u-srbiji-.html>
17. Pavlović, D. (2021). Privilegije i zloupotrebe – uloga administracije u privrednom razvoju Srbije. In: Miloš Nikolić (editor), *Srbija i strani kapital – Osvrti i analize*. Beograd: Libek, pp. 39-45
18. Popovčić-Avrić, S., & Vidas-Bubanja, M. (2009). *Međunarodna ekonomija*. Beograd: Zavod za udžbenike i Fakultet za ekonomiju, finansije i administraciju.
19. Rodrik, D. (1999). *Making Openness Work: The New Global Economy and the Developing Countries*, Washington D.C.: Overseas Development Council.
20. Samuel, C. (2013). The Dark Side of Foreign Direct Investment: A South African Perspective. Occasional Paper No. 167, December, 2013. Johannesburg: South African Institute for International Affairs.
21. Statistical Office of the Republic of Serbia (2024). Foreign Affiliates in the Republic of Serbia (inward FATS). <https://www.stat.gov.rs/en-us/oblasti/strukturne-poslovne-statistike/strane-podruznice-u-srbiji/>
22. Tasić, S. (2021). Strani kapital između teorije i prakse – iskustvo Srbije. In: Miloš Nikolić (editor), *Srbija i strani kapital – Osvrti i analize*. Beograd: Libek, pp. 9-15
23. Tomić, M., Antonijević M., & Pejović, B. (2021). Uticaj pandemije COVID-19 na kretanja SDI – Iskustva Srbije. *Ekonomске ideje i praksa*, 42(2021), pp. 47-72. <https://doi.org/10.54318/eip.2021.mt.296>
24. UNCTAD Stat. (2023). Foreign direct investment: Inward and outward flows and stock, annual. September 22, 2023. <https://unctadstat.unctad.org/datacentre/dataviewer/US.FdiFlowsStock>
25. United Nations Conference on Trade and Development (2007). Definitions and Sources, In: *World Investment Report 2007: Transnational Corporations, Extractive Industries and Development*. Geneva: UNCTAD, pp. 245-249
26. United Nations Conference on Trade and Development (2023). *World Investment Report 2023: Investing in Sustainable Energy for All*. Geneva: UNCTAD.
27. Unković, M., & Kordić, N. (2011). Mogućnosti Srbije za privlačenje stranih direktnih ulaganja. *Singidunum revija*, 8(1), pp. 163-177
28. U.S. State Department (2023). 2023 Investment Climate Statements: Serbia. <https://www.state.gov/reports/2023-investment-climate-statements/serbia/>
29. World Bank (2025). Foreign Direct Investment, net inflows and net outflows. <https://data.worldbank.org/indicator/BX.KLT.DINV.CD.WD>

Primljen: 20.04.2025.

Prihvaćen: 30.05.2025.

Objavljen: 30.06.2025.

Oslonjenost Srbije na strane direktne investicije iz Evropske unije: Empirijska analiza

Apstrakt: *Strane direktne investicije (SDI) predstavljaju jedan od odlučujućih faktora globalizacije, međunarodne trgovine i međunarodne ekonomske integracije u savremenom svetu. SDI danas figuriraju kao važan izvor ukupnog ekonomskog i društvenog razvoja i napretka svake zemlje. Svrha ovog članka je da pruži uporedni uvid u razlike u neto prilivu SDI između različitih zemalja Zapadnog Balkana, da ukaže na neto prilive i odlive SDI iz Srbije, njihovu sektorsku strukturu, kao i na važne razlike u prilivima SDI između različitih zemalja njihovog porekla. Evropska unija (EU) je najveći trgovinski partner, strani investitor i glavni donator u Srbiji. Sa druge strane, Srbija je prepoznata kao regionalni lider u privlačenju SDI, od kojih najveći njihov deo nesporno dolazi iz članica EU. Pored toga, Srbija ima najveću trgovinsku razmenu sa EU, na šta ukazuje i dominacija evropskih kompanija u domaćoj privredi. Stoga se u radu zaključuje da Srbija nema alternativu, kao i da joj je EU potrebna zbog svoje geografske blizine, intenzivnih trgovinskih odnosa, zavisnosti zemlje od stranog kapitala i potrebe za daljom modernizacijom privrede i društva.*

Ključne reči: *Srbija, strane direktne investicije (SDI), privredni razvoj, strani kapital, Evropska unija (EU)*

¹ Vanredni profesor, Fakultet za finansije, bankarstvo i reviziju, Alfa BK univerzitet, Beograd, Srbija.
E-mail: lidija.madzar@alfa.edu.rs
ORCID iD: <https://orcid.org/0000-0002-1708-5683>

UVOD

Strane direktne investicije (SDI) predstavljaju jedan od odlučujućih faktora procesa globalizacije, međunarodnih trgovinskih tokova i međunarodnih ekonomskih integracija u savremenom globalizovanom svetu. SDI se smatraju i vitalnim pokretačem privrednog rasta (1, str. 1), posebno u privredama u nastajanju, kao i važnim izvorom priliva eksternog privatnog kapitala (11, str. 35). Objedinjujući savremene tokove trgovine, kapitala i tehnologije, SDI su danas prerasle u dinamičan faktor privrednog rasta i osnovni mehanizam globalizacije svetske privrede. Pri tome, između SDI i procesa globalizacije postoji veza uzajamne zavisnosti. Dok je globalizacija nesumnjivo uticala na rast obima ulaganja međunarodnog kapitala, dotle su i sami međunarodni finansijski tokovi vremenom *uvlačili* sve veći broj privreda u ovaj proces, dodatno podstičući dinamiku globalnog rasta (10, str. 38). Da bi odgovorile na sve oštrije kriterijume konkurentnosti i profitabilnog poslovanja u savremenom integrisanom svetu, kompanije putem direktnih investicija u inostranstvu obezbeđuju svoje prisustvo na svim važnijim dinamičkim svetskim tržištima (18, str. 219). Pored održivog privrednog rasta, SDI se danas javljaju i kao važan izvor akumulacije kapitala, zapošljavanja, transfera i difuzije tehnologije, pristupa izvoznim tržištima, proizvodnog umeća, novih znanja i veština, razvoja inovacija i generalno tehnološkog napretka u zemlji domaćinu. Takođe i pored svojih nespornih makroekonomskih aspekata i koristi, SDI predstavljaju i razvojnu šansu samih preduzeća, ali i putanju dugoročnog rasta njihove proizvodnje, zapošljavanja, konkurentnosti i proizvodnih veština (7, str. 4).

U prisustvu adekvatno vođene ekonomske politike, SDI mogu obezbediti finansijsku stabilnost, privredni razvoj, rast zaposlenosti i opšte-društveni napredak zemlje domaćina (9). UNCTAD definiše SDI kao dugoročne investicije koje podrazumevaju trajni interes i uspostavljanje kontrole poslovnih subjekata – rezidenata jedne privrede nad poslovanjem preduzeća iz druge zemlje. Pri tome, prilikom ulaganja u inostranstvo investitor zadržava značajan stepen trajnog interesa, uticaja i kontrole nad upravljanjem preduzećem u koje ulaže (25, str. 245). Sa druge strane, OECD navodi da trajni interes i vlasnička kontrola podrazumevaju uspostavljanje dugoročnog odnosa između preduzeća stranog ulagača i njegove afilijacije u inostranstvu, sa pragom direktnog ili indirektnog vlasništva od najmanje 10% nad inostranim preduzećem (15, str. 17). Tokovi SDI obuhvataju primljeni kapital stranog direktnog ulagača ili neke inostrane investicione kompanije i obično se sastoje od sledeće tri komponente (25, str. 245): a) akcijskog kapitala, b) reinvestirane dobiti i c) unutarkompanijskih zajmova.

Svrha ovog članka je da ukaže na ulazne i izlazne tokove SDI u Republici Srbiji i njihovu sektorsku strukturu, kao i da istakne dominantnu ulogu preduzeća iz zemalja Evropske unije (EU) u njenoj privredi i ulaznim tokovima SDI. Ovaj članak je strukturiran na sledeći način: nakon uvodnog odeljka, sledi odeljak o korišćenom metodološkom pristupu u analizi dostupnih podataka. Treće poglavlje rada je posvećeno pitanjima tretmana stranih ulaganja u zemljama u razvoju, kao i njihovim utvrđenim prednostima i nedostacima. U

ovom poglavlju se takođe daje i aktuelni presek SDI trendova na globalnom nivou. Četvrti odeljak se bavi detaljnom analizom ulaznih i izlaznih SDI tokova u Republici Srbiji u periodu od 1997. do 2023. godine, kao i raspodelom ulaznih SDI tokova prema njenim privrednim granama. Ovo poglavlje takođe ukazuje i na statistiku inostranih podružnica u zemlji, kao i na jasnu ulogu preduzeća iz Evropske unije u privrednom razvoju zemlje. Konačno, poslednji odeljak zaključuje rad, između ostalog i uz naglašavanje prisutnih kritičkih stavova autora iz Srbije o ulozi stranog kapitala u privrednom razvoju zemlje. Na kraju rada se zaključuje da je Srbija u ogromnoj meri oslonjena na ulaganja iz EU, kao i da se čini da, uprkos svim opisanim problemima i trendovima, zemlja u ovom trenutku objektivno nema drugu razvojnu alternativu.

PRIMENJENA METODOLOGIJA ISTRAŽIVANJA

U radu je primenjena metoda desk istraživanja na osnovu dostupnih izveštaja relevantnih međunarodnih organizacija i podataka, zajedno sa pregledom postojećih izvora ekonomske literature o značaju, ulozi, prednostima i nedostacima stranih direktnih investicija u razvijenim zemljama i tržištima u nastajanju. Ova analiza pokriva ulazne i izlazne trendove SDI, sektorsku strukturu ulaznih tokova SDI, kao i strukturu zemalja porekla SDI u poslednjih desetak godina u privredi Srbije korišćenjem sekundarnih izvora podataka. Preciznije, u članku su korišćeni izvori podataka Narodne banke Srbije, Republičkog zavoda za statistiku, UNCDAT-a i delimično Svetske banke. Pored desk istraživanja, članak takođe primenjuje i metodu deskripcije, analize i sinteze, istorijsku metodu, matematičko-statističku i komparativnu metodu u svom pokušaju da dočara perspektive i stanje SDI u Republici Srbiji.

STRANE DIREKTNE INVESTICIJE U ZEMLJAMA U RAZVOJU

Podstaknute dugoročnim profitnim motivima u proizvodnim aktivnostima koje direktno kontrolišu, SDI su vremenom prerasle u važan izvor eksternog finansiranja zemalja u razvoju. Empirijski dokazi ukazuju na to da SDI direktno podstiču rast proizvodnih kapaciteta, transfer proizvodne tehnologije, razvoj veština i novih znanja, inovativnih kapaciteta, organizacionih i menadžerskih sposobnosti, ali i produktivnosti i globalne konkurentnosti zemalja domaćina. Imajući u vidu dokazanu ulogu SDI u ubrzanju njihovog privrednog razvoja i industrijske transformacije, zemlje u razvoju su snažno zainteresovane za privlačenje i zadržavanje SDI (11, str. 35-36). Stoga su ove i tranzicione zemlje u sve većoj meri počele da se oslanjaju na SDI, percipirajući u njima izvor svog privrednog rasta, modernizacije i opšteg društvenog napretka. U tu svrhu su ove zemlje liberalizovale režime svoje SDI politike, često dopunjene i drugim relevantnim politikama sa ciljem privlačenja i zadržavanja stranog kapitala (14, str. 5), a neretko i na štetu sopstvenih ekonomskih ciljeva i interesa.

Međutim, efekti SDI po razvoj tržišta u nastajanju predmet su intenzivnih rasprava. Iako izvori literature generalno posmatrano zauzimaju pozitivan stav o ovim pitanjima, određene empirijske studije ipak pozivaju na oprezniji pristup (4, str. 489). Pored svojih nespornih ekonomskih koristi i prednosti, SDI tokovi nose sa sobom i neke opšte poznate potencijalne nedostatke kao što su gubitak kontrole nad privredom zemlje domaćina, gubitak poslova usled realokacije kapitala, negativni uticaj prerađivačkih i rudarskih industrija na životnu sredinu zemlje domaćina, pogoršanje uslova rada, ugrožavanje domaćih ulaganja i društveni konflikti. Pored toga, kao nedostaci ulaznih SDI tokova se takođe navode i kriza valute i deprecijacija deviznog kursa, smanjenje poverenja stranih ulagača u domaću privredu, rizik od bekstva kapitala, vladino smanjenje kapitalne potrošnje, deficit tekućeg računa platnog bilansa i zanemarivanje dugoročne perspektive rasta zemalja domaćina, a time i podsticanje njihove ranjivosti i volatilnosti, zajedno sa liberalizovanim dvosmernim tokovima stranog kapitala (20, str. 5). Konačno, intenzivni ulazni SDI tokovi mogu dovesti i do gubitka kontrole vlade nad industrijalizacijom, povećanja društvenih nejednakosti i podređenosti lokalnog razvoja interesima multinacionalnih kompanija (MNK) (19).

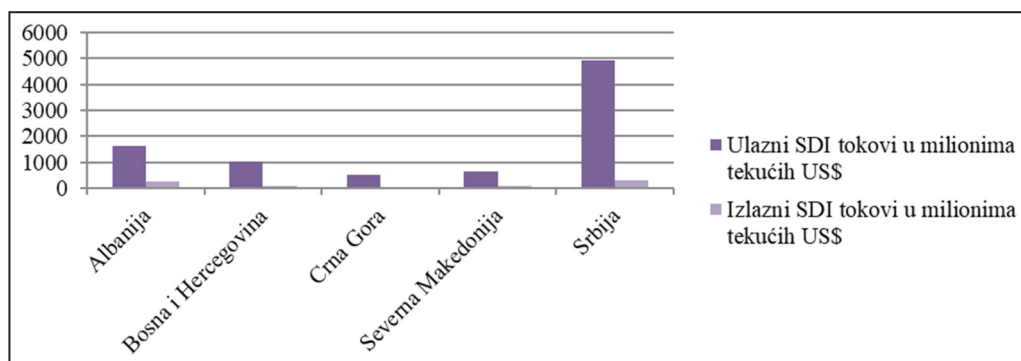
U uslovima tekućih rastućih geopolitičkih tenzija i ratnih konflikata, došlo je do fragmentacije globalnih SDI, a samim tim i do rasta ranjivosti tržišta u nastajanju i zemalja u razvoju na njihovu realokaciju. Danas su ove zemlje posebno pogođene smanjenim pristupom SDI iz razvijenih zemalja, delimično i zbog smanjenog generisanja kapitala i manje produktivnosti iz transfera boljih tehnoloških rešenja i proizvodnog znanja (2). Najnoviji UNCTAD-ov Izveštaj o ulaganjima u svetu iz 2023. godine upućuje na pad globalnih SDI za 12%, na 1,3 triliona američkih dolara (USD) u 2022. godini u odnosu na njihov snažan oporavak tokom 2021. godine. Ovaj njihov pad je uglavnom bio vođen Ukrajinskim ratom, rastom cena hrane i energenata, poremećajima u globalnim lancima snabdevanja i rastućim javnim dugom. Za razliku od globalnih SDI trendova, zemlje u razvoju su ipak doživele rast priliva SDI za 4%, doduše neravnomeran, sa nekoliko vodećih velikih tržišta u nastajanju i vidno opadajućim SDI prilivima u namanje razvijene zemlje (26, str. v-x).

Izveštaj dalje navodi da je rast ulaganja koncentrisan u veoma malom broju većih zemalja u razvoju, dok su ulazni SDI tokovi ostali stagnantni u većem broju manjih zemalja u razvoju. Čini se da su najgore prošle najmanje razvijene zemlje, sa padom stranih ulaganja za čak 16% i sa već hronično niskom osnovom ovog pokazatelja. Posmatrano na sektorskom nivou, najveći rast ulaganja doživeo je sektor poluprovodnika, dok su najslabiji rast ostvarili oni sektori koji su direktno vezani za izgradnju proizvodne infrastrukture u ovim zemljama. Takođe su primetne i velike razlike u sektorskim ulaganjima vezanim za Ciljeve održivog razvoja. Dok su najveća ulaganja bila zabeležena u sektoru obnovljivih izvora energije, drugi sektori poput snabdevanja vodom i sanitarnih usluga, poljoprivredno-prehrambenih sistema, zdravstva i obrazovanja beleže značajan pad obima i performansi stranih ulaganja (26, str. v).

EKONOMSKA POLITIKA I STANJE STRANIH DIREKTNIH INVESTICIJA U REPUBLICI SRBIJI

Kada je reč o samoj Srbiji, u zemlji je u prethodnom periodu došlo do izvesnog poboljšanja investicionog ambijenta uslovljenog sprovedenim makroekonomskim reformama, finansijskom stabilnošću i uspostavljenom fiskalnom disciplinom. Pri tome se privlačenje stranih ulaganja javlja kao jedan od najvažnijih strateških ciljeva i epicentar nacionalne ekonomske politike. U tu svrhu je Vlada Republike Srbije usvojila značajne reforme na planu svog zakona o radu, izdavanja građevinskih dozvola, inspekcije, javnih nabavki i privatizacije sa ciljem unapređivanja svog poslovnog ambijenta. Srbija se inače pokazala kao relativno primamljiva destinacija za privlačenje stranog kapitala, čime je rešila deo svojih nagomilanih privrednih problema, a posebno zaostajanje izvoza, visoku neravnotežu platnog bilansa, slabu globalnu konkurentnost, ogroman spoljni dug i nestabilnost kursa dinara (27, str. 163). Srbija inače uživa reputaciju privlačne destinacije zbog svog povoljnog strateškog geografskog položaja, obrazovane radne snage sa poznavanjem engleskog jezika, relativno niskih troškova rada, izdašnih vladinih subvencija za privlačenje SDI, kao i potpisanih sporazuma o slobodnoj trgovini sa EU i drugim bitnim trgovinskim partnerima. Uprkos tome, zemlja se i dalje suočava sa izvesnim izazovima poput složenosti javne administracije i birokratskih kašnjenja, neefikasnih velikih državnih preduzeća, upadljive sive privrede i nedovoljno efikasnog pravosuđa (28).

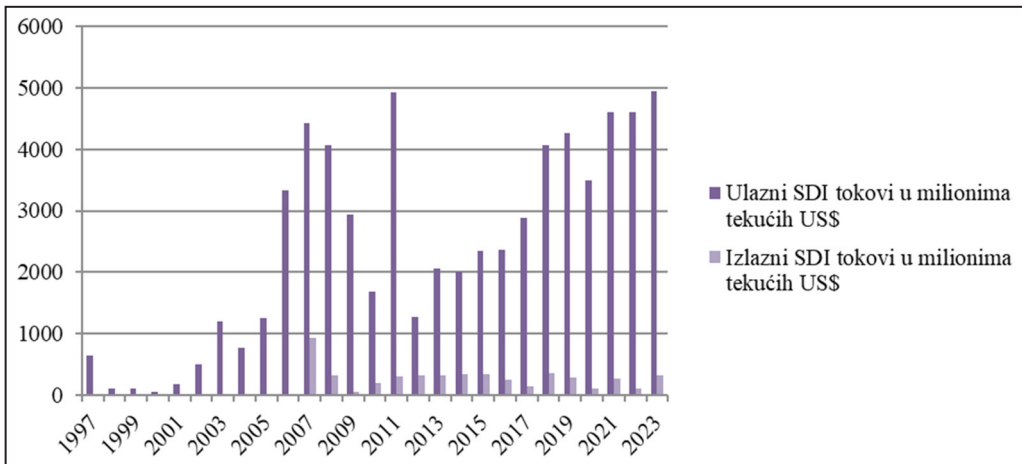
Poređenja radi, u nastavku teksta je Grafikonom 1 dat komparativni pregled neto ulaznih i izlaznih SDI tokova u Srbiji i drugim zemljama Zapadnog Balkana tokom 2023. godine. Kao što se i vidi iz predstavljenog grafikona, Srbija je apsolutni lider u privlačenju stranih ulaganja, praćena Abanijom, Bosnom i Hercegovinom, Severnom Makedonijom i Crnom Gorom na poslednjem mestu. Sa druge strane, od zemalja regiona, u 2023. godini je najveću vrednost kapitala izvezla Srbija, praćena Albanijom, Severnom Makedonijom, Bosnom i Hercegovinom i Crnom Gorom respektivno.



Grafik 1. Komparativni pregled neto ulaznih i izlaznih SDI tokova u zemljama Zapadnog Balkana u 2023. godini

Izvor: (29)

Tokom 90-tih godina prošlog veka priliv SDI u Srbiji bio je i više nego skroman, pre svega zahvaljujući ratnim konfliktima na teritoriji bivše Jugoslavije i sankcijama Međunarodne zajednice nametnutim Srbiji. Međutim, od 2003. godine počeo je daleko osetljiviji rast priliva ulaznih SDI, sa nekoliko kraćih poremećaja uglavnom izazvanih globalnim ekonomskim krizama i pandemijom koronavirusa *COVID-19*. Ova promena dinamike priliva SDI nastala je kao posledica završenih ratnih sukoba, demokratskih političkih promena u zemlji i njenog otvaranja ka međunarodnim ekonomskim i trgovinskim tokovima. Pored toga, bio je u međuvremenu izmenjen i model privatizacije usvajanjem nekoliko relevantnih zakonskih propisa koji su uglavnom smanjili prava radnika u ovom procesu i omogućili uslovni otpis dugova tadašnjih društvenih preduzeća prema državi (9, str. 72). Na taj način je Srbija postala atraktivna destinacija za inostrane SDI, što se prirodno odrazilo i na rast njihovog priliva u zemlju.



Grafik 2. Neto ulazni i izlazni tokovi SDI Republike Srbije u periodu od 1997. do 2023. godine

Izvori: (24) i (13)

Vremenom su najveći prilivi SDI bili ostvareni u domaćoj industriji alkoholnih pića, finansijskom sektoru i bankarstvu, u oblasti telekomunikacija, u industriji automobila, naftnoj industriji, maloprodaji hrane i u izgradnji tržišnih centara. Od 2003. godine, SDI su počele značajnije da pristižu u zemlju, sa svojim maksimalno realizovanim vrednostima u 2007. godini (4.420 miliona USD), 2011. godini (4.930 miliona USD), a kasnije i u 2023. godini (4.940 miliona USD), dok se posebno od 2012. godine beleži njihov stabilan rast. Prosečan iznos ulaznih SDI je u periodu od 2003. do 2023. godine iznosio 3.022,9 miliona USD godišnje. Sa druge strane su odlazni SDI tokovi ostali na svom skromnom i simboličnom nivou, doživljavajući svoju najveću vrednost 2007. godine, a potom ostvarujući i postepeni pad. U periodu od 2007. do 2023. godine su domaća preduzeća u inostranstvo uložila ukupno 5.056,2 miliona USD, što je samo za nijansu više od ostvarenog priliva SDI

tokom poslednje 2023. godine (4.940 miliona USD), ukazujući na ogromnu disproporciju između izlaznih i ulaznih SDI tokova. Konačno, dok je prosečno godišnje procentualno učešće ulaznih SDI u BDP-u u ovom periodu iznosilo 6,32%, prosečno godišnje procentualno učešće izlaznih tokova SDI u BDP-u je u istom periodu iznosilo samo 0,59%. Ulazni i izlazni tokovi SDI u Republici Srbiji u periodu od 1997. do 2023. godine na osnovu podataka Narodne banke Srbije i UNCTAD-a detaljnije su prikazani Grafikonom 2.

Struktura kumulativnih neto SDI priliva u Srbiji po privrednim granama u periodu od prvog do trećeg kvartala 2023. godine data je Tabelom 1.

Tabela 1: Kumulativni neto prilivi SDI u Srbiji u periodu od prvog do trećeg kvartala 2023. godine po privrednim granama (u milionima eura)

Privredna delatnost	Stanje u 2023. godini, u milionima eura
Prerađivačka industrija	932,7
Građevinarstvo	499,5
Rudarstvo	359,1
Finansije i osiguranje	300,8
Nauka, inovacije i tehničke delatnosti	297,4
Poslovanje nekretninama	177,6
Energetski sektor	176,5
Trgovina na veliko i malo	165
Informisanje i komunikacije	97,6
Saobraćaj i skladištenje	68,6
Vodosnabdevanje	43,6
Administrativne i pomoćne uslužne delatnosti	33,0
Usluge smeštaja i ishrane	18,6
Obrazovanje	1,7
Ostale uslužne delatnosti	1,3
Zdravstvena i socijalna zaštita	0,0
Umetnost, zabava i rekreacija	-0,8
Ukupan neto rast SDI	3,211,6

Izvor: (13)

Kao što se i vidi iz predstavljene tabele, najveći neto priliv SDI u 2023. godine ostvario je sektor prerađivačke industrije, praćen građevinarstvom, rudarstvom, finansijama i osiguranjem i naukom, inovacijama i tehničkim delatnostima. Sa druge strane, najviše zanemareni sektori sa aspekta neto priliva SDI bili su obrazovanje, zdravstvena i socijalna zaštita i sektor umetnosti, zabave i rekreacije sa čak zabeleženim negativnim saldom SDI.

Najnoviji zvaniči podaci ukazuju na to da je tokom 2021. godine u Srbiji poslovalo 2862 stranih podružnica sa 337484 zaposlenih lica i ukupnim prometom od 4735 milijardi dinara, odnosno oko 40,4 milijardi eura. Najveći broj stranih afilijacija poslovalo je u sektoru trgovine na veliko i malo i popravke motornih vozila (33,7%), zatim u prerađivačkoj

industriji (22,1%) i u sektoru informisanja i komunikacija (12,6%). U stranim podružnicama bilo je angažovano 19,9% od ukupnog broja zaposlenih lica u Srbiji, dok je učešće inostranih podružnica u ukupno ostvarenoj dodatoj vrednosti iznosilo 34,8%. Posmatrano po matičnim državama, 70,8% stranih podružnica bilo je poreklom iz zemalja članica Evropske unije, 28,5% iz zemalja koje nisu članice EU, a preostalih 0,7% iz ofšor finansijskih centara. Pored toga, 65,8% od ukupnog broja zaposlenih lica bilo je angažovano u stranim podružnicama poreklom iz zemalja članica EU, 33,1% iz zemalja koje nisu članice EU, a preostalih 1,1% takođe iz ofšor finansijskih centara (21). Sve navedene brojke ukazuje na apsolutnu dominaciju stranih direktnih investicija iz Evropske unije u privredi Srbije.

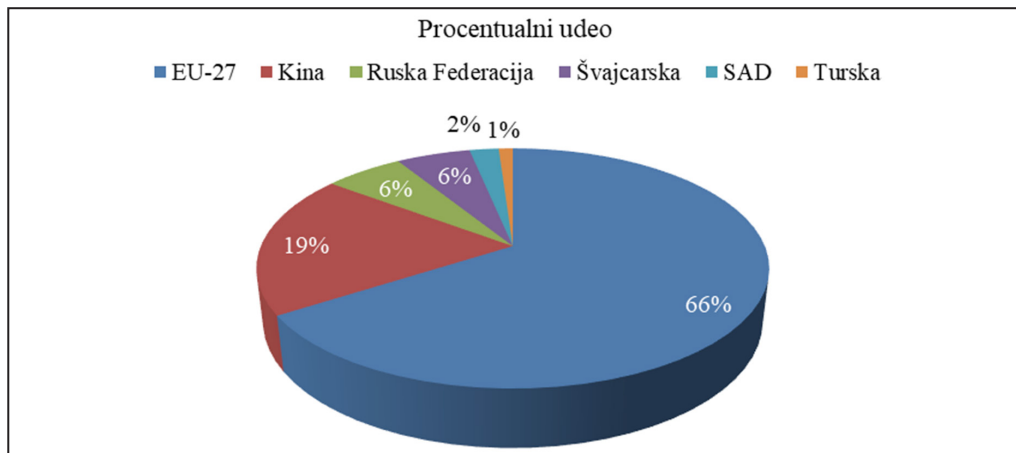
Evropska unija se inače javlja kao najveći ulagač, trgovinski partner i donator u Srbiji. U ovom trenutku trgovinska razmena između članica EU i Srbije čini oko 62% ukupne spoljne trgovine zemlje, dok su u proteklih desetak godina kumulativni neto prilivi SDI iz članica EU iznosili 20,23 milijarde eura, odnosno oko 66% ukupnih ulaznih tokova SDI. Pored toga, Srbija je svrstana među prve tri zemlje koje dobijaju najveću finansijsku pomoć od EU. Glavni sektori finansijske pomoći EU obuhvataju obrazovanje, poljoprivredu, lokalni razvoj, istraživanje i inovacije, zaštitu životne sredine, transport, energetiku, funkcionisanje javne uprave, pravosuđe i vladavinu prava, kao i sistem zdravstvene zaštite (6). Naredna Tabela 2 ukazuje na neto prilive SDI iz najznačajnijih trgovinskih partnera Srbije u periodu od 2013. do 2022. godine, kao i na procentualno učešće svakog od njih u ukupnom obimu neto SDI tokova. Iz tabele se jasno vidi da i u ovom pogledu jasno prednjači EU, praćena Kinom, Ruskom Federacijom, Švajcarskom, Sjedinjenim Američkim Državama (SAD) i Turskom.

Tabela 2: Trend neto priliva SDI u Srbiji iz zemalja najznačajnijih trgovinskih partnera u periodu od 2013. do 2022. godine (u milionima eura)

Zemlja	EU-27	Kina	Rusija	Švajcarska	SAD	Turska	Ukupno
2013	1196.1	22.2	206.2	86.8	23.2	2.2	1536.7
2014	1086.6	80.5	69.8	126.2	9.3	5.7	1378.1
2015	1511	66.4	88.4	86.1	38.9	36.3	1827.1
2016	1548.3	2018	20.1	234.9	14.4	15.4	3851.1
2017	2040.3	177.5	163	135.1	34.6	17.6	2568.1
2018	2467.9	686.6	248.3	-91	68	62.4	3442.2
2019	2925.2	339.4	558.7	335.7	186.8	11	4356.8
2020	2213.1	528.5	2.4	62.3	63.3	29.8	2899.4
2021	2771.4	630.8	11.3	539.1	100.5	85.6	4138.7
2022	2468.5	1377.3	453.1	200.9	135.6	59.6	4695
Total	20228.4	5927.2	1821.3	1716.1	674.6	325.6	30693.2
%	65.91	19.31	5.93	5.59	2.2	1.06	100

Izvor: (13)

Struktura neto ulaznih SDI tokova u Republici Srbiji u periodu od 2013. do 2022. godine prema zemljama porekla može se jasnije prikazati i narednim pita dijagramom (Grafik 3).



Grafik 3. Struktura neto ulaznih tokova SDI prema zemljama porekla u periodu od 2013. do 2022. godine

Izvor: (13)

PRIVREDNI RAZVOJ SRBIJE U KONTEKSTU ULAGANJA IZ EVROPSKE UNIJE

Srbija je 2023. godine bila apsolutni lider u privlačenju stranih ulaganja među zemljama Zapadnog Balkana sa čak 4,94 milijardi USD privučenih ulaganja. U zemlji je od 2003. godine došlo do postepenog rasta neto ulaznih SDI tokova, doduše prekinutog pojavom Globalne finansijske krize iz 2008. godine i Parlamentarnim izborima iz 2012. godine, kada su oni doživeli svoj očekivani privremeni pad. Ovde je takođe bitno napomenuti i to da je svetska ekonomska kriza izazvana pandemijom *COVID-19* doprinela izrazitom padu neto ulazni tokovi SDI sa 4.270 miliona USD u 2019. godini na 3.490 miliona USD u 2020. godini. Pri tome je u Srbiji pandemija imala statistički značajan i negativan uticaj na BDP po glavi stanovnika na nivou pouzdanosti od 90% (23, str. 48). Sa druge strane su neto izlazni SDI tokovi ostali relativno stabilni i minijaturni, sa samo 0,58% svog prosečnog učešća u BDP-u zemlje. Iz predstavljenih podataka takođe sledi da je Evropska unija najveći trgovinski partner, strani ulagač i glavni donator u Republici Srbiji. U afilijacijama stranih kompanija radi oko 20% ukupno zaposlenih lica, dok oko 71% aktivnih inostranih podružnica u zemlji vodi poreklo iz članica EU. Pored toga je oko 66% zaposlenih lica angažovano u stranim podružnicama poreklom iz zemalja članica EU, doprinoseći na taj način i intenzivnoj trgovinskoj razmeni između Srbije i EU koja čini oko 62% ukupne spoljne trgovine zemlje. Konačno, u proteklih desetak godina kumulativni neto prilivi SDI iz članica EU iznosili su 20,23 milijarde eura, odnosno oko 66% ukupnih ulaznih tokova SDI. Sve ove brojke neupitno govore o dominaciji evropskih preduzeća i stranih direktnih investicija iz EU u privredi Srbije.

U javnom su narativu u Srbiji u poslednje vreme prisutna negodovanja u vezi sa tim da je privreda zemlje u potpunosti podređena interesima stranog kapitala, posebno u

svetlu svoje izražene deindustrijalizacije, vidnog pogoršanja radnih prava i velikog talasa subvencionisanja SDI u mahom radno intenzivnim privrednim granama. Pored svojih nespornih pozitivnih privrednih doprinosa, strani kapital u Srbiji uživa i neke privilegije koje proizilaze iz nacionalne orijentacije na politiku obilatog subvencionisanja SDI. Ova politika je između ostalog dovela i do diskriminacije domaćih privatnih malih i srednjih preduzeća (MSP) koja upravo svojim poreskim izdvajanjima finansiraju te subvecije. Štaviše, neke od ovih subvencija daleko premašuju ekonomski opravdane iznose, pretvarajući strana ulaganja u neto trošak za privredu zemlje (22, str. 9-15). Optužbe protiv stranog kapitala se kreću i u pravcu netransparentnosti stranih ulaganja u Srbiji, karakterizirajući preovlađujućih ekstraktivnih institucija, ponašanja podstaknutog traženjem rente, državnog neoliberalnog kapitalizma, državnog ulaganja u mahom radno-intenzivne poslove i zloupotrebe administracije i državnih resursa (17, str. 39-45). Privredni rast zemlje je u osnovi deformisan i podupiru ga SDI i investicije države uglavnom vođene građevinarstvom, rudarstvom i IT industrijom, dok su domaći privatni sektor i privatna inicijativa u potpunosti sputani, bez efekata širenja tehničkog progresa i znanja u privredi (12). Konačno, radikalne kritike se odražavaju i u diskreditaciji stranih ulaganja po osnovu njihovog negativnog uticaja na životnu sredinu i transfera prljavih tehnologija kroz SDI, posebno u sektorima rudarstva i teške industrije (8, str. 91-92). Ove teze ujedno potvrđuju i skorašnja medijska izveštavanja o tome da strani investitori traže od Vlade RS da organizuje vanredni stručni nadzor nad lekarima koji propisuju bolovanja radnicima u fabrikama stranih kompanija zbog sumnje u to da oni zloupotrebljavaju svoje pravo na bolovanje (3). Ovakvi zahtevi su dodatno uzburkali domaću javnost.

Sa druge strane ima i suprotnih gledišta koja odaju priznanje ulozi Evropske unije u podsticanju modernizacije i sveukupnog napretka modernog srpskog društva. Kompanije iz Evropske unije su uvele moderne tehnologije u poslovanje, donele su efikasnost i znanje i doprinele su otvaranju oko 300.000 radnih mesta. Može se slobodno reći da su one, između ostalog, i oživele opustele industrijske zone na jugu zemlje. Sve je ovo doprinelo i rastu spoljnotrgovinske razmene južnih oblasti Srbije sa 400 miliona eura u 2012. godini na preko 1,215 milijardi eura, dok u celom ovom procesu prednjače nemački investitori sa preko 50.000 zaposlenih i trgovinskom razmenom od oko 8 milijardi eura. Pri tome su nemačka ulaganja na području Šumadije mahom usmerena na sofisticiranu industriju i delimično na prehrambenu industriju, donoseći sa sobom nova radna mesta, poštovanje ekoloških standarda i bolje uslove života. Pored toga, Evropska unija ulaže i u infrastrukturu južnih srpskih opština, poput centralnog postrojenja za prečišćavanje otpadnih voda i kanalizacione mreže u koje je uložila gotovo 30 miliona eura, a pruža i podršku osobama hendikepiranim u razvoju, doprinoseći na taj način i društvenoj inkluziji. Konačno, Evropska unija aktivno ulaže i u pružanje podrške društvenom razvoju, poslovanju malih preduzeća, unapređenju usluga namenjenih građanima, zaštiti životne sredine, razvoju lokalne infrastrukture i unapređenju energetske efikasnosti (16). Evropska unija aktivno saraduje sa Ministarstvom privrede Republike Srbije, dok je samo tokom 2022. godine finansijsku pomoć EU dobilo 716 kompanija u Srbiji. Njena bespovratna

pomoć je uglavnom namenjena malim i mikro preduzećima, preduzetnicima i zadrugama, a prevashodno je usmerena za kupovinu opreme, podršku inovacijama i zaštitu životne sredine (5).

Imajući u vidu sve rečeno, činjenica je da je strani kapital, a posebno onaj iz zemalja EU, doneo i značajna ekonomska poboljšanja poput uticaja na rast BDP-a, privrednog napretka, rasta zapošljavanja, savremenih tehnologija, novih znanja i veština, inovacija, unapređivanja poslovnog ambijenta, makroekonomske stabilizacije, intenziviranja obima spoljne trgovine i dr. S obzirom na to da je u ovim procesima vitalnu ulogu imao kapital iz članica EU, njegovo moguće povlačenje iz Srbije bi nesumnjivo moglo da dovede do *brodoloma* srpske privrede sa nesagledivim ekonomskim i društvenim konsekvencama. Ovo tim pre što je istorijski posmatrano većina naprednih privrednih i društvenih inicijativa poticala sa Zapada i što Srbija objektivno posmatrano i nema bolju alternativu, posebno imajući u vidu da su konkurentne ekonomske integracije ili tek u svom pivoju ili nerazvijene i krhke, sa nedovoljnim finansijskim i tehničkim kapacitetima. Ovo tim pre što bi veće oslanjanje zemlje na Evropu podstaklo dalju modernizaciju srpskog društva. Osim toga, Srbiji je potrebna Evropska unija jer je zavisna od stabilnog priliva stranog kapitala. Konačno, ali ne i manje bitno, Srbija je upućena na Evropu zbog svoje geografske blizine, istorijskih veza i zajedničke kulture i tradicije. Stoga bi rešenje za eventualne razvojne neusphe i deformacije trebalo potražiti u nediskriminatornom podsticanju razvoja sektora domaćih malih i srednjih preduzeća, a ne u diskreditaciji svih stranih ulaganja jer nemaju sve SDI podjednako dobar ili loš uticaj na savremeno srpsko društvo.

ZAKLJUČAK

Evropska unija ima dominantnu ulogu u privredi Srbije kao njen najveći investitor, trgovinski partner i donator, pri čemu strane direktne investicije iz EU čine približno 66% ukupnog neto priliva SDI. Iako su ova ulaganja pokrenula privredni napredak, stvaranje radnih mesta i modernizaciju zemlje, i dalje postoji zabrinutost zbog velikog oslanjanja Srbije na strani kapital, ograničavanja razvoja domaćih malih i srednjih preduzeća, pogoršanja radnih prava i posledica po životnu sredinu. No, diskurs o evropskim investicijama u Srbiji i dalje ostaje veoma polarizovan — neki ih smatraju ključnim za rast i integraciju, dok drugi kritikuju njihov uticaj na lokalnu privrednu samostalnost i održivost. S obzirom na stratešku i ekonomsku zavisnost Srbije od evropskog kapitala, umesto potpunog odbacivanja stranih investicija, rešenja bi trebalo pronalaziti u podsticanju razvoja domaćih preduzeća pod fer, transparentnim i nediskriminatornim uslovima kako bi se osigurao uravnotežen i održiv ekonomski rast.

Literatura

1. Ahmeti, F., & Kukaj, H. (2016). The Importance of Foreign Direct Investments on Economic Development in Transitional Countries: A Case Study of Kosovo. *European Scientific Journal*, March 2016, pp. 1-26. https://papers.ssrn.com/sol3/papers.cfm?abstract_id=2752979
2. Ahn, J.B., Habib, A., Malacrino, D., & Presbitero, A. F. (2023). Fragmenting Foreign Direct Investment Hits Emerging Economies Hardest. *IMF Blog*, April 5, 2023. <https://www.imf.org/en/Blogs/Articles/2023/04/05/fragmenting-foreign-direct-investment-hits-emerging-economies-hardest>
3. Beta (2024). Ministarstvo zdravlja traži hitnu kontrolu nad lekarima koji otvaraju bolovanja, Sindikat Sloga se protivi. *Danas*, February 13, 2024. <https://www.danas.rs/vesti/drustvo/ministarstvo-zdravlja-trazi-hitnu-kontrolu-nad-lekarima-koji-otvaraju-bolovanja-sindikat-sloga-se-protivi/>
4. Chowdhury, R. A., Abdullah, M. N., Saha, J., & Tooheen, R. B. (2017). Problems and Prospects of the Foreign Direct Investment-based Organization in Bangladesh. *International Journal of Economics and Financial Issues*, 7(4), pp. 488-497
5. Delegacija Evropske unije u Srbiji (2023). Nova mogućnost za preduzeća – „Srbija i EU – oprema za privredu“. August 24, 2023. <https://europa.rs/nova-mogucnost-za-preduzeca-srbija-i-eu-oprema-za-privredu/>
6. Delegacija Evropske unije u Republici Srbiji (2024). EU tim: Najbolji partner Srbiji. <https://www.euzatebe.rs/rs/covid/cinjenice>
7. Ignjatijević, S. (2015). Ekonomska analiza značaja stranih direktnih investicija. *Oditor: časopis za menadžment, pravo i finansije*, 11(2015), pp. 4-15
8. Jovanović, M. (2021). Srbija na stranputici razvoja? – o uticaju koneskih investicija. In: Miloš Nikolić (editor), *Srbija i strani kapital – Osvrti i analize*. Beograd: Libek, pp. 91-97
9. Kastratović, R. (2016). Uticaj stranih investicija na privredni i društveni razvoj Srbije. *Bankarstvo*, 45(4), pp. 70-93. doi: 10.5937/bankarstvo1604070K
10. Madžar, L., Balaban, S., & Simić, M. (2023). *Finansijski i monetarni aspekti međunarodne ekonomije*. Beograd: Alfa BK univerzitet.
11. Mallampally, P., & Sauvart, K. P. (1999). Foreign Direct Investment in Developing Countries. *Finance & Development*, March 1999. Washington D. C.: International Monetary Fund, pp. 34-37
12. N1 Beograd (2025). Petrović: Srbija je zemlja državnog kapitalizma, domaći privatni sektor potpuno ugušen. Interview. <https://n1info.rs/biznis/petrovic-srbija-je-zemlja-drzavnog-kapitalizma-domaci-privatni-sektor-potpuno-ugusen/>
13. Narodna banka Srbije (2024). Statistika platog bilansa. https://nbs.rs/sr_RS/drugi-nivo-navigacije/statistika/platni_bilans/
14. Organization for Economic Co-operation and Development (2002). *Foreign Direct Investment for Development: Maximising Benefits, Minimising Costs*. Paris: OECD.
15. Organization for Economic Co-operation and Development (2008). *Benchmark Definition of Foreign Direct Investment*, Fourth Edition. Paris: OECD. <https://doi.org/10.1787/9789264045743-en>
16. Panić Conić, S. (2023). Kompanije iz EU najveći investitori u Srbiji. May 9, 2023. <https://www.rts.rs/lat/vesti/srbija-danas/5188119/kompanije-iz-eu-najveci-investitori-u-srbiji-.html>
17. Pavlović, D. (2021). Privilegije i zloupotrebe – uloga administracije u privrednom razvoju Srbije. In: Miloš Nikolić (editor), *Srbija i strani kapital – Osvrti i analize*. Beograd: Libek, pp. 39-45
18. Popovčić-Avrić, S., & Vidas-Bubanja, M. (2009). *Međunarodna ekonomija*. Beograd: Zavod za udžbenike i Fakultet za ekonomiju, finansije i administraciju.
19. Rodrik, D. (1999). *Making Openness Work: The New Global Economy and the Developing Countries*, Washington D.C.: Overseas Development Council.

20. Samuel, C. (2013). The Dark Side of Foreign Direct Investment: A South African Perspective. Occasional Paper No. 167, December, 2013. Johannesburg: South African Institute for International Affairs.
21. Statistical Office of the Republic of Serbia (2024). Foreign Affiliates in the Republic of Serbia (inward FATS). <https://www.stat.gov.rs/en-us/oblasti/strukturne-poslovne-statistike/strane-podruznice-u-srbiji/>
22. Tasić, S. (2021). Strani kapital između teorije i prakse – iskustvo Srbije. In: Miloš Nikolić (editor), *Srbija i strani kapital – Osvrti i analize*. Beograd: Libek, pp. 9-15
23. Tomić, M., Antonijević M., & Pejović, B. (2021). Uticaj pandemije COVID-19 na kretanja SDI – Iskustva Srbije. *Ekonomске ideje i praksa*, 42(2021), pp. 47-72. <https://doi.org/10.54318/eip.2021.mt.296>
24. UNCTAD Stat. (2023). Foreign direct investment: Inward and outward flows and stock, annual. September 22, 2023. <https://unctadstat.unctad.org/datacentre/dataviewer/US.FdiFlowsStock>
25. United Nations Conference on Trade and Development (2007). Definitions and Sources, In: *World Investment Report 2007: Transnational Corporations, Extractive Industries and Development*. Geneva: UNCTAD, pp. 245-249
26. United Nations Conference on Trade and Development (2023). *World Investment Report 2023: Investing in Sustainable Energy for All*. Geneva: UNCTAD.
27. Unković, M., & Kordić, N. (2011). Mogućnosti Srbije za privlačenje stranih direktnih ulaganja. *Singidunum revija*, 8(1), pp. 163-177
28. U.S. State Department (2023). 2023 Investment Climate Statements: Serbia. <https://www.state.gov/reports/2023-investment-climate-statements/serbia/>
29. World Bank (2025). Foreign Direct Investment, net inflows and net outflows. <https://data.worldbank.org/indicator/BX.KLT.DINV.CD.WD>

