

# EKONOMSKO PRAVNA ANALIZA MEĐUNARODNIH INVESTICIJA

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## **Rezime**

*Predmet rada je analiza prednosti i nedostatataka međunarodnih investicija (koje još nazivamo i strane direktne investicije - SDI) sa kratkim osvrtom na Republiku Srbiju i njen nivo i strukturu međunarodnih investicija. Cilj rada je da se ukaže na značaj i prezentuju kretanja međunarodnih investicija, kao i determinante većeg privlačenja međunarodnih investicija. Međunarodne investicije utiču na razvoj svake zemlje, a pogotovo zemalja u razvoju. Zemlje u tranziciji, gde spade i Srbija kao i sve zemlje u njenom susedstvu, osećaju nedostatak kapitala, pa im se najviše isplati da isti nadoknade međunarodnim investicijama. Zemlje koje imaju manje ili veće probleme u tekućem bilansu, međunarodne investicije koriste da bi uvećali izvoz i smanjile problem deficita u tekućem bilansu.*

*U radu se, na osnovu iskustva i teoretskog sagledavanja, ukazuje na neophodnost promena u našem poslovnom ambijentu, kako bi Srbija iskoristila strane direktne investicije (uz sve svoje negativne karakteristike) koje mogu i moraju da daju poseban doprinos i impuls njenom privrednom rastu.*

**Ključne reči:** *medjunarodne investicije, strane direktne investicije, multinacionalne kompanije, privredni rast, zaposlenost, izvoz*

## **Uvod**

Definicija stranih direktnih investicija po Međunarodnom monetarnom fondu bi bila: „Međunarodna investicija koja odražava cilj subjekta u jednoj nacionalnoj ekonomiji da postigne trajan interes u preduzeću čije je sedište u drugoj nacionalnoj ekonomiji. Subjekat je direktan investitor, a preduzeće u drugoj zemlji je direktno investirano preduzeće. Trajan interes implicira postojanje dugoročne veze između

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direktnog investitora i preduzeća i značajan stepen uticaja investitora na upravljanje preduzećem“.

Kao posledica procesa globalizacije i internacionalizacije svetske privrede međunarodne investicije u sintezi sa međunarodnom trgovinom robom i uslugama, utiču na privredni rast, povećavaju zaposlenost i podižu životni standard. Međunarodne investicije svoj primat doživljavaju krajem dvadesetog i početkom dvadesetprvog veka i sa ukupnim prilivom u iznosu od 2.099 milijardi USD u 2007.godini predstavljaju najveći priliv međunarodnih investicija u istoriji čovečanstva. U 2008.godini dolazi do smanjenja globalnih međunarodnih investicionih aktivnosti (1.770 milijardi USD) da bi u 2009.godini globalni priliv međunarodnih investicija iznosio 1.114 milijardi USD, što je pad za skoro 50% u odnosu na 2007.godinu.(UNCTAD WorldInvestment Report 2010).

Medjunarodne investicije predstavljaju ulaganja koja osiguravaju pravo vlasništva i pravo upravljanja nad kompanijom u koju se sredstva žele uložiti. Kada govorimo u stranim ulaganjima u preduzeća koja su u većinskom državnom vlasništvu, država bira privatnog investitora u inostranstvu. Privatni investitor za cilj ima profit, a država zaštitu dobara i dobrobit građana. Ključno pitanje partnerskih odnosa se svodi na postavljanje željenih ciljeva i izboru partnera.

S jedne strane država traži sposobnog partnera koji će osigurati sredstva i unaprediti poslovanje kompanije, kako bi se povećala ukupna korisnost od ulaganja. S druge strane, privatni investitor traži sposobnu državu koja će mu osigurati pravnu sigurnost i resurse.

Sva ulaganja imaju za cilj ostvarenje profita i to na način da se maksimiziraju prinosi od anagažovanja kapitala. Strana ulaganja predstavljaju investiranja koja čine investitori iz jedne zemlje u projekte u drugoj zemlji. Sa aspekta države u koju se ulaže, interes je brži razvoj na osnovu kapitala koji se ulaže u zemlju, kao i povećanje stope zaposlenosti, izvoza, težnja ravnoteži platnog bilansa.

### **Korišćena metodologija**

Od metodologije korišćene su opšte naučne metode i tehnika prikupljanja podataka, primenjen je deduktivni metod, tj. oblik zaključivanja od opšteg ka posebnom što se ogleda kroz činjenicu da je teorijska podloga rada potkrepljena konkretnom praktičnom situacijom – opisan je rad multinacionalne kompanije Samsung i dat je prikaz priliva međunarodnih investicija u Srbiji. U radu je još korišćena i analiza, kao postupak kojim se ulazi u srž problema tako što se pojave i procesi raščlane na njihove sastavne delove. U svrhu komparativne analize i izvođenja sopstvenih stavova i konkluzija u radu je korišćena i metoda upoređivanja. Statističke metode su iskorišćene radi prikupljanja podataka i njihovog prezentovanja u tabelarnoj i grafičkoj formi.

## Međunarodne investicija kao oblik kretanja kapitala

Međunarodne investicije ili strane direktne investicije predstavljaju jedan od oblika međunarodnog kretanja dugoročnog kapitala. Predstavljaju značajan oblik finansiranja svetske ekonomije i u odnosu na ostala dva oblika međunarodnog kretanja kapitala: (1) međunarodno kretanje zajmovnog kapitala i (2) portfelj investicije, međunarodne investicije imaju određene prednosti:

- Ne podrazumevaju značajnije odlive kapitala u budućnosti koji bi negativno uticali na tekući bilans i privredni rast i
- U odnosu na portfolio investicije međunarodne investicije predstavljaju stabilniji izvor kapitala. (Veselinović, 2004).

Fenomen međunarodnih investicija se može posmatrati sa dva aspekta: sa aspekta međunarodnog finansiranja ili makroekonomskog aspekta i sa aspekta industrijske organizacije ili mikroekonomskog aspekta: (Protić 2010)

- Sa **makroekonomskog aspekta**, međunarodne investicije predstavljaju poseban oblik kretanja kapitala preko granica nacionalne ekonomije i registruje se u kapitalnom delu bilansa plaćanja. Značaj ovog kretanja kapitala preko granica nacionalne ekonomije se ogleda u povećanju zaliha kapitala u zemlji domaćina, tj. vrednosti investicija zemlje investitora u konkretno preduzeće koji se nalazi pod kontrolom inostranih investitora ili u kome inostrani investitor poseduje određeni procenat glasačkih prava.
- **Mikroekonomski aspekt** posmatranja datog fenomena je usmeren ka objašnjenju motivacije za preduzimanje direktnih investicija u inostranstvu sa aspekta investitora. On se takođe bavi proučavanjem posledica preduzimanja ovakvih aktivnosti multinacionalnih korporacija ili afilijacija, koje nastaju na osnovu ovih investicija, kako po investitora, tako i na zemlju investitora i zemlju domaćina. Motivi i posledice su u suštini povezani sa kontrolom afilijacija od strane investitora i sposobnosti multinacionalni korporacija da koordiniraju aktivnosti matičnog preduzeća i afilijacija u inostranstvu.

Ako se posmatra istorijski tok razvoja stranih direktnih investicija, moglo bi se reci sledeće: Pojava međunarodnih investicija se vezuje za drugu polovinu 19.veka. Portfelj investicije privatnih lica dominiraju sve do prvog svetskog rata, kada do 1929.godine preovlađuju direktne investicije, a nakon toga državni kapital postaje oblik koji preovlađuje prilikom investiranja u inostrane zemlje, sve do 1960. godine. U periodu između I i II svetskog rata direktne investicije su imale tok iz Severne Amerike u Kanadu i Južnu Ameriku, dok su u periodu nakon II svetskog rata one usmerene u zemlje Bliskog istoka koje poseduju velike rezerve nafte. U novije vreme tok investicija je sve više iz Evrope i Japana prema SAD-u i zemljama u tranziciji.

## Oblici međunarodnih investicija

Postoje tri glavne kategorije međunarodnih investicija:

- 1) **Equity capital** – vrednost investicija u akcije preduzeća u inostranstvu. Stanje vlasničkog uloga od 10% ili više običnih glasačkih prava u akcionarskom preduzeću ili neakcionarskom preduzeću obično se smatra kao granica za kontrolu aktive. Ova kategorija obuhvata merđžere i akvizicije i stvaranje novih postrojenja, tzv. greenfield investicije.
- 2) **Reinvestirani profiti (zarade)** – prihodi od aofilacija u inostranstvu koji nisu raspodeljeni u dividende i nisu vraćeni nazad u matičnu zemlju, tj. zemlju investitora. Pretpostavlja se da se zadržani profiti reinvestiraju u aofilaciju;
- 3) **Ostali kapital** (intra-kompanijski zajmovi ili intra kompanijske dugovne transakcije) – kategorija koja se odnosi na kratkoročne i dugoročne pozajmice i zajmove između matičnog preduzeća (direktnog investitora) i njegovih filijala. (UNCTAD, World Investment Report 2003)

Oblici neposrednog ulaganja kao najznačajnijeg vida stranih ulaganja (tu su još *joint ventures*, portfelj investicije, akvizicije, ulaganja u privatizaciju i koncesije) mogu biti sopstvena preduzeća u inostranstvu, mešovita i zajednička preduzeća u inostranstvu (sa učešćem u kapitalu) i filijale, odnosno organizacione jedinice. Kategorije ovih ulaganja uzimaju oblik akcijskog kapitala, brownfield i greenfield investicija i reinvestiranog profita stranog ulagača. (Vemić, 2008)

Međunarodne investicije mogu se ostvariti u različitim oblicima i realizovati na različite načine, najčešće se realizuju kroz:

- osnivanje novog preduzeća (greenfield investicije) u potpunom vlasništvu stranca ili kroz zajednička ulaganja (*joint venture*);
- kupovinom postojećih preduzeća u drugoj državi, dokapitalizacijom ili pretvaranjem kredita u vlasništvo - *swop aranžman* (tzv. prekogranične akvizicije);
- spajanjem kompanija - fuzijom;
- zajednička ulaganja bez prava vlasništva (tzv. ugovorna ulaganja) i
- investiranje u koncesije (Unković, Kordić, 2011)

### *Multinacionalne kompanije*

su kompanije koje poseduju velike proizvodne kapacitete u više zemalja, a preko svojih ispostava, imaju veliki godišnji promet koji se može meriti milionima evra, izvode različite poslovne, finansijske i investicione projekte van matične zemlje, imaju hijerarhijsko organizovano poslovanje, te njihovi ljudski i finansijski kapaciteti

čine povezanu celinu čije je poslovanje uređeno zajedničkom strategijom.(Stojadinović, Jovanović, 2008)

Na proces globalizacije svetske ekonomije veliki uticaj ima razvoj multinacionalnih kompanija iz najrazvijenijih zemalja sveta, a posebno iz SAD-a. Slobodan protok kapitala i roba i maksimizacija profita, zaštićeni su i regulisani pravnom normama koje uspostavljaju važne svetske organizacije kao što su Međunarodni monetarni fond i Svetska banka. Tako uspostavljena pravila i zakonske propise slobodnog tržišta daju multinacionalnim kompanijama slobodu i širok proctor za delovanje na svetskom nivou. Iz tog razloga se pored termina „međunarodna ekonomija“ ne retko koristi i termin „multinacionalna ekonomija“. Prema procenama UNCTAD-a „...danas u svetu ima oko 60.000 multinacionalnih kompanija, sa oko 500.000 njihovih podružnica.“

Prema proceni UNCTAD-a, 100 najvećih multinacionalnih kompanija ne računajući banke, prodaju godišnje robe za 2,1 milijardi dolara u celom svetu, a izvan granica matične zemlje, preko svojih ćerki firmi, zapošljavaju 6 miliona ljudi. Procenjuje se da vise od 90% multinacionalnih kompanija dolazi iz zapadnih zemalja. (Jašić, 2003)

Sarah Anderson i John Cavanagh u članku Top 200: The rise of global corporate power navode sledeće podatke: (1) Od prvih sto najvećih svetskih ekonomija, 51 su međunarodne korporacije, a samo 49 su države, (2) Da je plasman proizvoda 200 najvećih korporacija veći od četvrtine svetskih ekonomskih aktivnosti, (3) Da je plasman proizvoda 200 najvećih korporacija veći od plasmana svih ekonomija sveta, izuzev devet najbogatijih, što znači da nadmašuju kombinovanu ekonomiju preko 180 zemalja. (4) Osam najvećih proizvođača telefona ubrzano širi prodaju na svetskom tržištu, dok 9/10 čovečanstva nema mobilni uređaj. <http://www.globalpolicy.org/socecon/tncs/top200.htm>

**Tabela 1.** - Broj osnovanih filijala industrijska preduzeća iz razvijenih zemalja do kraja 1945.godine

Zemlja	Iz SAD	Iz Velike Britanije	Iz zemalja kontinentalne Evrope	Iz Japana	Ukupno
Period					
Pre 1914.	122	60	167	0	349
1914-1919.	71	27	51	0	149
1920-1929.	299	118	249	1	667
1930-1939.	315	99	112	3	529
1940-1945.	172	34	44	40	290

Izvor: ( Svitličić, 1986)

Multinacionalne kompanije sklapaju pravno-obavezujuće sporazume o slobodnoj trgovini kako bi maksimizirale svoj profit prenošenjem centar svojih radnih aktivnosti u zemljama Trećeg sveta, gde nemaju obavezu plaćanja radne snage velikim zaradama i ne moraju se brinuti o zaštiti životne sredine. To se može opisati

sledećim primerom: Firma iz Amerike proizvede neke delove za određeni proizvod, recimo auto, i pošalje ih u Južnu Ameriku na sklapanje iz razloga što u većini zemalja na tom kontinentu radnici rade za veoma niske plate, gde su sindikati slabo organizovani, skoro pa da ih nema, a gde se pitanja o zaštiti životne sredine skororo i ne postavljaju. Tako sklopljene komponente se vraćaju u Ameriku, čime tzv. izveženi proizvodi u Latinsku Ameriku zapravo nikad ne dođe do njenog tržišta, već se samo radi o unutrašnjim transferima proizvoda jedne kompanije. (Šimleša, 2005)

U prilogu ranije iznetog ide i podatak da je General Motors osamdesetih godina zapošljavao 7.000 ljudi u Meksiku, a danas 75.000, sve više zatvara svoja postrojenja u Americi i ista otvara u Meksiko i Poljsku. Mercedes odlazi u Albaniju, Volkswagen u Češku, a Nike u Indoneziju. U tom istom periodu broj zaposlenih u General Motorsu u Kanadi je pao sa 40.000 na 26.000. Slična situacija je i sa Nestleom, koji ima preko 200.000 zaposlenih kao stranu radnu snagu. Shell od 117.000 ukupno zaposlenih ima 85.000 ljudi kao stranu radnu snagu. (Šimleša, 2005).

Uočavajući ekonomski značaj multinacionalnih kompanija, kao glavne činioce stranih direktnih investicija, mnoge zemlje nastoje da ih privuku i svoju državnu politiku prilagode njima. Promene u nacionalnim politikama u odnosu na međunarodne investicije ide u prilog činjenici da države pokušavaju na različite načine da privuku strane investiture i na taj način krenu u proces liberalizacije. Kako razlika između međunarodnih investicija postoji i tako razlikujemo one “visoko kvalitetne” (sa jakim vezama sa domaćom privredom, jakom izvoznom orijentacijom i značajnim transferom znanja i tehnologije) i one “nisko kvalitetne”, izazov koji se postavlja pred tvorce nacionalnih politika je da u zemlji privuku više i što je moguće, kvalitetnije međunarodne investicije. (Stojadinović Jovanović, 2007)

### **Analiza multinacionalnih kompanija sa osvrtom na kompaniju Samsung Co**

Deset najprofitabilnijih kompanija na svetu ostvarilo je u 2014. godini čistu dobit od skoro 300 milijardi dolara. Sudeći po ovoj listi svetom vladaju Kinezi, a najzastupljeniji su bankarski, naftni i IT sektori.

**Tabela 2.** – 10 najprofitabilnijih kompanija u 2014. godini

Rbr.	MNK / Sedište – država	Delatnost	Čist prihod (milijarda \$)
1.	Industrial and Commercial Bank of China Limited – Kina	Bankarstvo i fin. usluge	42,7
2.	Apple INC – SAD	IT tehnologija	37,0
3.	Gazprom OAO – Rusija	Nafta i gas	35,7
4.	China Construction Bank Co. – Kina	Bankarstvo i fin. usluge	34,9
5.	Exxon Mobil Co. – SAD	Nafta i gas	32,6
6.	Samsung Electronics Co – J. Koreja	IT i Elektronika	27,2
7.	Agricultural Bank of China – Kina	Bankarstvo i fin. usluge	27,1
8.	Bank of China Ltd. – Kina	Bankarstvo i fin. usluge	25,5
9.	BP plc – Velika Britanija	Nafta i gas	23,5
10.	Microsoft Corporation – SAD	Softver	22,1

Izvor: <http://www.top10.bajweb.com/10-kompanija-sa-najvecim-prihodima-u-2014-godini/>

Od 1969.godine kada je u Koreji osnovana kompanija pa sve do danas, kompanija Samsung postala je lidera u oblasti IT tehnologije, sa vise od 200 filijala u drugim zemljama u svetu. Kompanija proizvodi elektronske kućne aparate, a najviše monitore, televizore, mašine za pranje veša, štampače i frižidere, a primat ima u prouzvodnji mobilnih telefona, kao što su pametnih telefoni i tablet računari. Osim toga, Samsung proizvodi i DRAM memoriju i nememorijske poluprovodnike.

Oblasti poslovanja kompanije Samsung su:

- Ogranak za potrošačku elektroniku,
- Ogranak IT & mobilnih komunikacija i
- Hardverska rešenja.

Samsung je u odnosu na sve ostale svetske kompanije koje se bave proizvodnjom tech proizvoda u vodstvu, ali kompanija naročito dominira u proizvodnji displej panela.

Prema podacima, kompanija Samsung zauzima prvo mesto po godišnjoj prodaji televizora, a u 2014.godini kompanija je na tržištu učestvovala sa 29,2% dok na američkom tržištu, Samsung zauzima 35,3% tržišta. Po prognozama DisplaySearcha, ukoliko Samsung nastavi sa ovakvim trendom, držaće preko 30% svetskog tržišta TV uređaja.  
[http://www.benchmark.rs/vesti/samsung\\_na\\_vrhu\\_globalnog\\_tv\\_trzista\\_devetu\\_godinu\\_zaredom-55375](http://www.benchmark.rs/vesti/samsung_na_vrhu_globalnog_tv_trzista_devetu_godinu_zaredom-55375)

Usled povećanja konkurencije od strane tržišnih rivala kao što Beijing Xiaomi Technology Co., Ltd., Huawei, Apple, Sony i Microsoft, u kompaniji veruju da će proizvodna baza u Vijetnamu imati ključnu ulogu u naporima kako bi se poboljšala konkurentnost. Kompanija je dobila ugovor za izgradnju Mersey Gateway mosta u Engleskoj i nekoliko nebodera u Indiji i Maleziji, a u Mumbaiju, u Indiji, kompanija je ugovorila izgradnju dva komercijalno-stambena kompleksa zgrada, najveći kongresni centar zemlje.

### **Efekti međunarodnih investicija**

Privlačenje međunarodnih investicija ima za cilj:

- omogućavanje i ubrzavanje rasta BDP-a, tj. proizvodnje;
- stimulaciji izvoza,
- obezbeđivanje modernih tehnologija, i
- obezbeđivanje stabilnog privrednog rasta koji se realizuje prilivom inostrane akumulacije.

Međunarodne investicije u sprezi sa međunarodnom trgovinom predstavljaju ključni faktor razvoja globalizacije kao i globalne privrede u celini.(Ggnjatović i ostali 2002)

Efekti međunarodnih investicija na zemlju korisnika mogu biti i pozitivni i negativni.

Međunarodne investicije utiču na trgovinski bilans, kroz efekte na izvoz i uvoz. Da li će efekti međunarodnih investicija na trgovinski bilans biti pozitivni ili negativni zavisi od sektorske strukture međunarodnih investicija i jakih veza međunarodnih investicija i proizvodnih podračuna. Za očekivati je pozitivne efekte na trgovinski bilans, ukoliko je osnovni cilj međunarodnih investicija ostvarivanje prednosti usled jeftin radne snage u zemlji domaćina, a negativni ukoliko je glavni cilj međunarodnih investicija obuhvat novog tržišta. Znači, kratkoročni i dugoročni efekti međunarodnih investicija na tekući račun platnog bilansa je usko povezan sa efektima koje međunarodne investicije imaju na domaću štednju i ekonomski razvoj. (Jaćimović,Bjelić,Marković 2013)

### **Pozitivni efekti međunarodnih investicija**

Značaj međunarodnih investicija se naročito ogleda u trenucima ekonomskih kriza i perioda posle istih jer pokreću privredu zemalja zahvaćenih krizom kao i onih zemalja koje se nalaze u tranziciji. Svaka zemlja koja se nalazi u tranziciji ili je u razvoju ima problem sa količinom kapitala za koji se zna da pokreće ekonomski rast i razvoj privrede svake zemlje. Međunarodne investicije u odnosu na međunarodne kredite, ne podrazumevaju vraćanje kmate i glavnice, a pozitivno utiču na stabilizaciju inflacije, rastu BDP-a i poboljšanje platnog bilansa. Međunarodne kompanije preko svojih filijala u drugim zemljama sveta zapošljavaju stanovništvo iz okruženja u kojem posluju te smanjuju stopu nezaposlenosti i povećava dohodak loklanog stanovništva. Isplatom poreza i doprinosa na zarade za radnike koje su zaposlile, pune fondove za zdravstvena osiguranja kao i penzione fondove, a veliku korist od njih imaju i budžeti loklanih samouprava.

Svaka međunarodna investicija pokreće nov biznisa u inostranstvu, odnosno u zemlji domaćina, jer da bi se maksimizirao profit i postigao željeni cilj neophodan je transfer tehnologija naročito onih iz oblasti menadžmenta i marketinga kao i tehničkih znanja. Kada jedna tako razvijena međunarodna kompanija otpočne sa poslovanje u zemlju domaćina, ona uzročno posledično utiče i na domaće kompanije u smislu njihovog pospešivanja i poboljšanja načina poslovanja, jer te domaće kompanije pokušavaju da po ugledu na novog konkurenta na tržiću prilagode svoje poslovanje, a na taj način se povećava konkurentnost na celokupnom tržištu zemlje. Sve međunarodne kompanije



višak svojih proizvoda izvoze, pa tako zemlja domaćin poboljšava svoj imidž u svetu. Države sa malim i nerazvijenim tržištima nemaju sposobnost da pokrenu proizvodnju zbog visokih fiksnih troškova, jer se ne ostvaruju efekti ekonomije obima. Međunarodne investicije po dolasku u u takvu zemlju omogućavaju da se njena nacionalna ekonomija upusti u industrijama sa većim nivoom proizvodnje i višim fiksnim troškovima. Međunarodne investicije imaju pozitivan efekat na privredni rast tako što utiču na: prelivanje znanja i tehnologije, porast domaće stope investicija i efikasnost preuzetog preduzeća. (Bubnjević, Efekti stranih direktnih investicija po zemlju domaćina).

### **Negativni efekti međunarodnih investicija**

Razlog koji antiglobalisti daju kao razlog protiv međunarodnih investicija je visok stepen izrabljivanja radne snage. Multinacionalne kompanije u cilju uvećanja svog profita, kapital usmeravaju ka zemljama u kojima je minimalna zarada na niskom nivou, gde su prava radnika niska, a novčana nadoknada za uloženi rad niska.

Države, kako bi privukle međunarodne investicije, pravne norme kao i razvoj privrede usmeravaju prema interesima i potrebama multinacionalnih kompanija, a nedovoljno se vodi računa o ciljevima nacionalne ekonomije i društvenog razvoja. U cilju izbegavanja takvih pojava, kreatori ekonomske politike u obavezi su da onemoguće urušavanje domaće privredne strukture, a da preko aktivnosti multinacionalnih kompanija ostvare nacionalne makroekonomske ciljeve. Transparentnost tržišta bi mora biti jedan od primarnih zadataka države. Takav problem se može pojaviti u nedovoljno razvijenim ekonomijama i dovodi do toga da velike multinacionalne kompanije u prvim godinama poslovanja mogu dampig cenama "ispumpati" konkurenciju sa tržišta, a zatim iskoristiti dominantan položaj i na taj način stvore monopol, koji dovodi do rasta cena i smanjenja mogućnosti raznolikosti robe. (Bubnjević, Efekti stranih direktnih investicija po zemlju domaćina).

Prelazak profita iz firme ćerke, odnosno filijale multinacionalne kompanije, ka zemlji u kojoj je matična kompanija je još jedan nedostatak protiv međunarodnih investicija. Kao obrazloženje se navodi da takva pojava dovodi do preliivanja akumulacije kapitala zemlje domaćina u inostranstvo. Sve države pokušavaju da zakonskim putem spreče ovu pojavu. Transfer profita narušava platni bilans, pa se događa da prvobitni pozitivni efekat koji nastaje prilivom kapitala u nekim slučajevima bude u potpunosti neutralisan.

Kao negativni efekti se mogu navesti eksploatacija prirodnih resursa i korišćenje infrastrukture u čijoj investiciji multinacionalne kompanije nisu učestvovala. Strane kompanije koje kupuju domaće firme koriste mnogo manje domaćih inputa u svojoj proizvodnji te se i ta pojava ističe kao negativna, a kao

rešenje se predlaže da država utiče na filijale multinacionalnih kompanija pravnim merama i merama koje neće uticati na uslove njihovog poslovanja na tržištu zemlje domaćina, da ne uvoze celokupne proizvodne inpute i omogućiti im saradnju sa domaćim dobavljačima.

### Međunarodne investicije u svetu

Što su pravila ponašanja na međunarodnom, odnosno svetskom tržištu složenija i stroža, to je globalno tržište kapitala jače i njima se obezbeđuje stabilnost svake zemlje, kako ekonomska tako i politička. Globalizacija privlačenja međunarodnih kompanija iziskuje I međunarodnu standardizaciju finansijskog sistema svake zemlje kao i bolju ekonomsku politiku. Standardizacija uspostavljena kroz međunarodne sporazume u domenu zaštite investicija i izbegavanju dvostrukog ekonomskog oporezivanja, predstavlja najsigurniji vid zaštite kapitala međunarodnih kompanija uloženog u ekonomiju drugih zemalja u obliku međunarodnih investicija.

Tabela 3. prikazuje prisutni sažetak statistika međunarodnih investicionih tokova na temelju geografskog položaja regiona izvora i regiona domaćina. Primetan je visok stepen regionalizacije širom sveta, sa izuzetkom MENA regiona. Nadalje, postoji visok nivo klastera između i unutar regiona Severne Amerike i Europe. Azija takođe ističe kako je jedan od glavnih koncentratora i za priliv i za odliv SDI. Latinska Amerika prima najviše međunarodnih investicija od Severne Amerike, Europe i Azije. Isto tako, i u Afriku su najveći ulagači: Severna Amerika, Europa i Azija.

**Tabela 3.** - Raspodela tokova međunarodnih investicija na temelju geografskog položaja

Host/Home Country		Europe	MENA	Latin America	Asia	North America	Africa	Oceania
Europe	Mean	453.116	3.083	16.470	40.002	660.575	11.853	61.835
	Obs.	10,160	209	1,077	3,800	1,466	1,139	538
MENA	Mean	51.572	5.276	0.000	5.840	13.860	1.588	0.000
	Obs.	263	5	0.000	43	26	12	0
Latin America	Mean	171.639	0.000	26.537	134.713	394.690	69.550	56.795
	Obs.	1,474	0	437	180	320	19	20
Asia	Mean	98.311	0.000	1.784	473.818	781.845	3.457	40.627
	Obs.	4,127	0	77	1,352	417	100	209
North America	Mean	1,169.661	-0.871	12.497	429.319	1,433.312	0.198	787.762
	Obs.	1,666	24	278	639	461	137	96
Africa	Mean	63.239	1.332	0.000	32.826	114.051	16.943	13.199
	Obs.	1,760	3	0	125	198	22	12
Oceania	Mean	176.799	0.000	0.311	162.398	519.647	20.682	464.632
	Obs.	401	0	11	236	101	12	65

Izvor: Svetska banka, <http://siteresources.worldbank.org/>

**Slika 1.** Top 20 ekonomija investitora



Izvor: World Investment Report, Investment and Trade for Development

Vodeći davaoci međunarodnih investicija u svetu su: SAD i Japan koji su zadržali pozicije iz prethodne godine, dok je na 3. mestu Kina. Uglavnom se strane direktne investicije povezuju sa jačinom ekonomije. Što je ekonomija države jača i razvijenija, to je i njen udeo međunarodnih investicija u drugim manje razvijenijim zemljama veći.

### Međunarodne investicije u Srbiji

Stvaranje povoljnih institucionalnih okvira u domaćoj privredi predstavlja bitan preduslov za priliv inostranog kapitala. „Direktna strana ulaganja obezbeđuju povezivanje finansijskih, proizvodnih, logističkih i spoljnotrgovinskih tokova. Efekte međunarodnih investicija osećaju i privreda zemlje domaćina i privreda zemalja izvoznica kapitala. (Grandov, 2009)

Privreda Srbije se krajem dvadesetog veka nalazila u veoma teškom stanju koje je u velikoj meri bilo posledica ekonomskih sankcija, međuetničkih sukoba i ratova, izolovanosti sa izričitom zabranom investiranja i sl. Odnos prema Srbiji se promenio nakon 2000. godine kada počinje i osetniji priliv međunarodnih investicija, naročito iz razloga jer je regulatorno i političko okruženje u Srbiji postalo privlačnije za međunarodne investicije. Najveći neto priliv međunarodnih investicija je ostvaren 2006.godine (4.286 miliona USD), nakon čega dolazi do postepenog smanjenja istih.

**Slika 2.** Postotak ucesca međunarodnih investicija u Srbiji po zemljama



Izvor: SIEPA, 2014.

Poslovno okruženje je značajan činilac podsticaja za firme da inoviraju i da povećaju produktivnost. Visoka produktivnost utiče na povećanje zaposlenosti, ubiranje javnih prihoda neophodnih za finansiranje javnih rashoda. Upravljanje javnim prihodima i poštovanje propisa su osnova stabilnosti poslovnog okruženja. Infrastruktura utiče na konkurentnost privrede i stvara poslovno okruženje pogodno za rast i razvoj firme. Slobodan spoljnotrgovinski promet omogućava širenje tržišta i unapređenje efikasnosti izvoznika. Razvijeno finansijsko tržište omogućuje nesmetan platni promet, mobilizaciju depozita i finansiranje investicija. Značajni su korišćenje različitih izvora finansiranja, korišćenje finansijskih tržišta, korišćenje finansijskih usluga, procenat firmi sa bankarskim kreditima, procenat firmi sa finansijskim izveštajima i računima. Informacione i komunikacione tehnologije su pokretači nosilac privrednog razvoja. Doprinos inovacija je u povećanju proizvodnje, izvoza i konkurentnosti privrede u celini. (Raičević, Ignjatijević, 2011). Najčešći vid priliva stranog kapitala u Srbiji je u vidu kupovine domaćih preduzeća ili banaka. S obzirom da srpsku privredu karakteriše niska akumulativna sposobnost, minimalna štednja SDI dobijaju na značaju. Za Srbiju i sve zemlje u tranziciji, neophodne su strane direktne investicije, koje bi pokrenule ekonomski rast zemlje. Prema podacima UNCTAD-a u Srbiju je poslednjih 10 godina ušlo 16 milijardi \$. Analiza pokazuje da je dominantno učešće investicija iz evropskih zemalja, uz manje učešće investicija koje potiču iz Amerike. (Raičević, Ignjatijević, 2011)

**Slika 3.** Dvadeset najvećih investitora u Srbiji

Kompanija	Zemlja porekla	Delatnost	Iznos investicije (u milionima EUR)
Telenor	Norveška	Telekomunikacije	1602
Banca Intesa – Delta banka	Italija	Finansije	1355
Gazprom Neft - NIS	Rusija	Nafta i gas	947
Fiat Automobili Serbia	Italija	Automobilska industrija	940
Delhaize	Belgija	Trgovina	933
Philip Morris DIN	SAD	Duvanska industrija	733
Stada - Hemofarm	Nemačka	Farmaceutska industrija	650
Mobilkom - VIP Mobile	Austrija	Telekomunikacije	633
Agrokor	Hrvatska	Hrana, piće i poljoprivreda	614
Raiffeisen bank	Austrija	Finansije	500
Merkator	Slovenija	Trgovina	500
Salford Investment Fund	Engleska	Hrana, piće i poljoprivreda	500
Eurobank EFG	Grčka	Finansije	500
StarBev– Apatinska pivara	SAD	Hrana, piće i poljoprivreda	487
CEE / BIG shopping centers	Izrael	Nekretnine	470
National Bank of Greece – Vojvođanska banka	Grčka	Finansije	425
Crédit Agricole Srbija	Francuska	Finansije	264
Fondiarria SAI	Italija	Osiguranje i penzije	220
Lukoil - Beopetrol	Rusija	Nafta i gas	210
British American Tobacco South East Europe	Engleska	Duvanska industrija	200

Izvor: PKS: Srbija-vas poslovni partner, Beograd, 2013.godina

Prednosti ulaganja u Srbiji su:

- Povoljan geografski položaj, koji omogućava da isporuke stignu do bilo koje lokacije u Evropi u roku od 24 časa
- Mogućnost bescarinskog izvoza oko 4.650 proizvoda u SAD
- Visoko obrazovana, a jeftina radna snaga
- Jednostavne procedure osnivanja i registracije preduzeća
- Jednostavne procedure za obavljanje spoljno-trgovinskog posla i realizaciju stranog ulaganja (<http://www.pks.rs/>)

**Slika 10.** Koridori: Srbija – centar JI Evrope



Izvor: <http://www.raris.org/projekti/uvod.htm>

- Prohodnost robe do oko 800 miliona potrošača na osnovu sporazuma o slobodnoj trgovini:
  - Srbija u martu 2012. dobila status kandidata u EU
  - CEFTA Sporazum
  - Sporazum sa članicama EFTA
  - Autonomni trgovinski preferencijali EU odobreni su u decembru 2000, a u februaru 2010. počela je primena Prelaznog trgovinskog sporazuma sa EU
  - Sporazumi sa Ruskom Federacijom, Belorusijom i Kazahstanom i Turskom.

Privlačenje stranog kapitala može da ima ključnu ulogu u povećanju stope privrednog rasta, unapređenju konkurencije domaćih proizvoda i usluga, smanjenju siromaštva, smanjenju nezaposlenosti kao trenutno najvećeg socijalnog i ekonomskog problema u Srbiji, transferu modernih tehnologija i unapređenju znanja zaposlenih. Iz tog razloga se od države očekuje odlučnije angažovanje na unapređenju atraktivnosti zemlje za privlačenje stranog kapitala i to posebno u onim industrijskim granama u kojima postoje komparativne prednosti na kojima i treba zasnivati dalji privredni rast i razvoj. Cilj, međutim, ne treba da bude samo privlačenje SDI veći potpuno iskorišćavanje pozitivnih efekata koje one mogu da imaju na privredu u celini. (Redžepagić, Beraha, Đuričin, 2011)

### **Zaključak**

Ulaganja stranih investitora su potrebna svim zemljama, a naročito zemljama koje se nalaze u procesu tranzicije, kod kojih je primetna gotovo konstantna nestašica sopstvenog kapitala, upravljačkih znanja (menadžment), savremene tehnologije, izvoznih kanala, i onih koji nemaju domaću štednju iz koje bi mogli da samostalno finansiraju sopstveni razvoj. Kao alternativa dolasku međunarodnih investicija postoje krediti – komercijalni ili krediti međunarodnih finansijskih institucija (ovo pretpostavlja državne investicije), i finansiranje investicija iz domaće štednje.

Međunarodne investicije imaju veliku ulogu u ekonomskom razvoju zemlje. Njihov značaj doprinosi smanjenju regionalnih neravnomyernosti što se manifestuje kroz dodatne resurse koje sa sobom nose, a to su: transfer kapitala, tehnologije, menadžerska i organizaciona znanja i veštine, pristup izvoznim tržištima, povećanje efikasnosti domaće privrede snižavanjem troškova proizvodnje (direktno) i podsticanjem konkurencije na domaćem tržištu (indirektno), korišćenje ekonomije obima i dr. Pored toga što obezbeđuju priliv neophodnih sredstava za investicije SDI otvaranju procese partnerskih odnosa

sa kompanijama iz najrazvijenijih zemalja koje predstavljaju nosioce razvoja u svojoj delatnosti na globalnom nivou.

Međunarodne investicije imaju pozitivne efekte na privredni rast, zaposlenost i izvoz. Postoji nekoliko kanala putem kojih međunarodne investicije ubrzavaju privredni rast. Nove investicije direktno doprinose rastu BDP-a, bilo putem veće proizvodnje potrošnih dobara, ili putem proizvodnje dobara za proizvodnju kroz rast kapitala i/ili tehnološkog progresa. Međunarodne investicije i indirektno imaju pozitivan uticaj na privredni rast usled prenošenja znanja – efikasni sistemi upravljanja ili proizvodni *know-how* (*znati kako*), ili usled uticaja na domaće firme da usvoje novu tehnologiju. Priliv stranih investicija stimuliše više rast domaće potrošnje, nego rast konkurentnosti izvoza u svim zemljama regiona Zapadnog Balkana. Može se reći da region ima ozbiljne probleme u izvoznoj konkurentnosti. Mali uticaj međunarodnih investicija na izvoznu industrijsku konkurentnost, može se objasniti sektorskom strukturom međunarodnih investicija. Investicije u industrijski sektor su bile značajno manje, nego deo koji je išao u sektor usluga. Proces privatizacije je bio glavni motor priliva stranih investicija u Zapadni Balkan, a ovaj priliv je dominantno orjentisan ka sektoru usluga, kao što su: bankarstvo, telekomunikacije, trgovina, energija i delimično u nekrentine.

Kao zaključak se može izvesti sledeće:

- Neto priliv međunarodnih investicija na globalnom nivou imao tendenciju rasta do početka svetske ekonomske krize, kada su međunarodne investicije, naročito 2009. godine beleže veliki pad. Od 2010.-2019.godine neto priliv od međunarodnih investicija na globalnom nivou ima tendenciju rasta.
- Zapadna Europa je vodeći izvor region za direktna strana ulaganja u 2019.godini (34,94 % svih FDI u 2013. godini).
- Top pet sektora po kapitalnim ulaganjima u 2019.godini, što čini 47,26% od međunarodnih investicija na globalnom nivou su: sektor proizvodnje uglja, nafte i prirodnog gasa; sektor komunikacija; sektor poslovnih usluga; sektor obnovljivih izvora energije i sektor nekretnina.

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# ECONOMIC-LEGAL ANALYSIS OF INTERNATIONAL INVESTMENTS

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## Abstract

The subject of this paper is an analysis of advantages and disadvantages of international investments - foreign direct investment (FDI) with a brief overview of the Republic of Serbia and its level and structure of FDI. Foreign direct investment is an important factor in development, especially in developing countries and countries in transition. Countries in transition, which includes Serbia and all Western Balkan countries feel a lack of capital, so it is important for them to fill the gap with foreign direct investment. For countries with current account deficits, FDI is used to increase exports and alleviate current account deficit problems. Based on experience and theoretical consideration, the paper points out the necessity of changes in our business environment, in order for Serbia to use foreign direct investments (with all its negative characteristics) which can and must give a special contribution and impetus to its economic growth.

**Key words:** *international investments, foreign direct investments, multinational companies, economic growth, employment, export*

## Introduction

According to International Monetary Fund, the definition of foreign direct investment is “International investment which reflects the goal of the subject in a national economy to achieve permanent interest in a company that is situated in another national economy. The subject is a direct investor and a company in the other country is a directly invested company. The permanent interest implies the existence of a long-term connection between direct investor and the company and the significant degree of influence of investor on company’s management”.

As a consequence of the process of globalization and internationalization of the world economy, international investment in synthesis with international trade of goods and services influences economic growth, increases employment and increases the standard of living. International investments reached their height at

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the end of the twentieth and beginning of the twenty first century with a total inflow off 2,099 billion USD in 2007 and represent the biggest inflow of international investments in history. There is a decrease of global international investments in 2008 (1,770 billion USD), further decreasing in 2009 to 1,114 billion USD which was a decrease of nearly 50% in regards to 2007 (UNCTAD World Investment Report 2010).

International investments represent investments that ensure the right of ownership and management of the company that is being funded. When we talk about foreign investment in companies that are mostly state owned, the country chooses the private investor abroad. The goal of the private investor is profit, while the country's goal is protection of goods and welfare of its citizens. The key question of partnerships comes down to setting desired goals and choosing partners.

On one hand the country searches for a capable partner that will ensure the assets and improve the company's business in order to increase total usefulness of the investment. On the other hand, the private investor is looking for a capable country that will ensure legal security and resources.

All investments have a goal to achieve profits in the way of maximizing revenues from engaged capital. Foreign investments represent investments that investors from one country make in projects of another country. From the aspect of invested country, interest is faster growth based on invested capital, as well as increase in employment, exports, aspiration for balance of payments.

### **Used methodology**

General scientific method and techniques of data collection, deductive method i.e. a form of deduction from general to specific were used, observed through the fact that the theoretical substrate of the work is supported by a specific practical situation – the work of a multinational company Samsung was described and the inflow of foreign direct investments in Serbia is presented. The authors used analysis as a procedure to enter the core of the problem by breaking down the phenomena and processes to their components. For the purpose of the comparative analysis, deriving the authors' views and conclusions in the paper, comparison method was also used. Statistical methods were used to collect data and represent them in a table or graph.

### **International investments as a form of capital movement**

International investments or foreign direct investments represent one of the forms of international long-term movement of capital. They represent a significant form of financing the world economy and related to the other two

forms of international capital movement: (1) international movement of borrowed capital and (2) investment portfolio, international investments have certain advantages:

- They don't include significant capital outflow in the future that would negatively influence current account balance and economic growth and
- Related to investment portfolio international investments represent a more stable source of capital (Veselinović, 2004).

Phenomenon of international investments can be observed from two aspects: from the aspect of international financing or from the macroeconomic aspect and the aspect of industrial organization or microeconomic aspect (Protić, 2010):

- From the **macroeconomic aspect**, international investments represent a specific form of capital movements across national borders and are registered in equity part of the balance of payments. Significance of equity movement across national economies is observed through an increase in equity stock in host country i.e. the value of investments of investor country in a specific company, under control of foreign investors or one in which the foreign investor owns certain percentage of voting rights.
- **Microeconomic aspect** of observing the given phenomenon is directed at explaining the motivation for undertaking direct investments abroad from the aspect of the investor. He also deals with studying the consequences of undertaking such activities of multinational corporations or affiliations that arise from these investments for the investor, as well as investor's country and host country. Motives and consequences are essentially connected with affiliation control by investor and capability of multinational corporations to coordinate activities of parent company and foreign affiliations.

If we observe the historical flow of foreign direct investments, the following conclusions can be made: The emergence of foreign investments is tied to the second half of the 19<sup>th</sup> century. Private equity investment portfolio dominates until the first world war, after which direct investments predominate until 1929, and after that state capital became the prevailing form of investing in foreign countries until 1960. Between two world wars, direct investments moved from North America to Canada and South America, after II world war they were redirected at Middle East countries that owned large oil reserves. In recent

times the flow of investments is increasingly moving from Europe and Japan to USA and countries in transition.

### **Forms of international investments**

There are three main categories of international investments:

- 4) **Equity capital** – value of investments on foreign company's stocks. Ownership stake status of 10% or more ordinary voting rights in a joint stock company or a non-stock company is considered as a limit for controlling assets. This category includes managers and acquisitions and creating new facilities, the so called Greenfield investment;
- 5) **Reinvested profit (earnings)** – revenue from foreign affiliations that wasn't distributed in dividends and isn't returned to parent or investor country. It is assumed that retained earnings are reinvested in affiliation;
- 6) **Other capital** (intra-company loans or intra-company debt transactions) – category related to short-term and long-term loans and borrowings between parent company (direct investor) and his branches (UNCTAD, World Investment Report 2003).

Forms of direct investments as the most significant aspects of foreign investments (there are also *joint ventures*, investment portfolios, acquisitions, investments in privatization and concessions) can be in own companies abroad, mixed and joined ventures abroad (with equity participation) and branches i.e. organizational units. Categories of these investments take the form of share capital, brownfield, Greenfield investments and reinvested foreign investor profits (Vemić, 2008).

International investments can be achieved in different forms and realized in different ways, most often through:

- Creating a new company (greenfield investment) completely owned by a foreigner or through joint venture;
- Buying existing companies in other countries, recapitalizing or converting loans to ownership – swap arrangement (so called cross-border acquisitions);
- Merging companies;
- Joint ventures without ownership rights (so called contractual investments) and
- Investment in concessions (Unković, Kordić, 2011).

### *Multinational companies*

Are companies that own large production capacities in multiple countries and through their branch offices have large yearly turnover that is measured in millions of euros, perform different business, financial and investment project outside parent country, have hierarchically organized business, their human and financial capacities make a connected whole, whose business is organized through joint strategy (Stojadinović, Jovanović, 2008).

The development of multinational companies from the most developed world countries, especially USA has a great impact on the globalization process of the world economy. Free flow of capital and goods and profit maximization are protected and regulated by legal norms established by important world organizations such as the International Monetary Fund and World Bank. Those rules and legal regulations on the free market give multinational companies the freedom and wide operating space on a world level. This is why the term “multinational economy” is often used next to the term “international economy”. According to UNCTAD estimates “...there are 60,000 multinational companies in the world with over 500,000 subsidiaries”.

According to UNCTAD calculations, 100 largest multinational companies excluding banks, sell goods annually in the value of 2.1 billion dollars outside parent country, and through their subsidiary firms employ 6 million people. It is estimated that over 90% of multinational companies come from western countries (Jašić, 2003).

Sarah Anderson and John Cavanagh have presented in their article “Top 200: The rise of global corporate power” the following data: (1) Among the first hundred largest world economies, 51 are international corporations and only 49 are countries. (2) Placement of products of 200 largest corporations is larger than a quarter of world economic activities. (3) Placement of products of 200 largest corporations is larger than placement of all world economies except for nine richest, meaning that they surpass combined economies of over 180 countries. (4) Eight largest phone producers are rapidly expanding sale on the world market, while 9/10 of the humanity doesn't have a mobile device. <http://www.globalpolicy.org/socecon/tncs/top200.htm>

**Table 1.** – Number of established branches of industrial companies from developed countries until the end of 1945

Country Period	From USA	From Great Britain	From Continental Europe	From Japan	Total
Before 1914	122	60	167	0	349
1914-1919	71	27	51	0	149
1920-1929	299	118	249	1	667
1930-1939	315	99	112	3	529
1940-1945	172	34	44	40	290

Source: Svitličić, 1986

Multinational companies enter legally binding agreements on free trade in order to maximize their profit by transferring their work activities to third world countries where they have no obligation to pay the workforce high salaries and don't have to worry about environmental protection. The following example describes this case: Company from USA produces parts for a certain product, for example a car and sends them to South America to be assembled because workers there work for very low salaries, syndicates are poorly organized, practically nonexistent and questions on environmental protection aren't asked. Assembled components are then returned to USA, so products exported to Latin America don't ever reach their market, but are only internally transferred within one company (Šimleša, 2005).

In addition to the above, General Motors employed 7,000 people from Mexico in the eighties and that number reached 75,000 today, closing its facilities in USA and opening them in Mexico and Poland. Mercedes is moving to Albania, Volkswagen to the Czech Republic and Nike to Indonesia. In the same time period, the number of employees in General Motors in Canada decreased from 40,000 to 26,000. Similar situation happened in Nestle that has over 200,000 people employed abroad. Out of 117,000 of Shell's employees, 85,000 are employed abroad (Šimleša, 2005).

Recognizing the economic significance of multinational companies as main factors of foreign direct investments, many countries try to attract them and adjust their national economy to them. Changes in national economies related to international investments attests to the fact that countries try various ways to attract foreign investments and thus embark in the liberalization process. There is a difference between international investments and we can differentiate between „high quality” (with strong ties with the domestic economy, strong export orientation and significant transfer of knowledge and technology) and „low quality”, challenge presented to the creators of national policies to attract high quality international investments to the country as much as possible (Stojadinović Jovanović, 2007)

## Analysis of multinational companies with reference to Samsung Co

Ten most profitable companies in the world achieved pure profit of nearly 300 billion dollars in 2014. Judging by this list, world is dominated by the Chinese and most represented are bankers, oil and IT sector.

**Table 2.** – 10 most profitable companies in 2014

No.	International company/ Head office – country	Activity	Pure revenue (billion \$)
1.	Industrial and Commercial Bank of China Limited – China	Banking and financial services	42.7
2.	Apple INC – USA	IT technology	37.0
3.	Gazprom OAO – Russia	Oil and gas	35.7
4.	China Construction Bank Co. – China	Banking and financial services	34.9
5.	Exxon Mobil Co. – USA	Oil and gas	32.6
6.	Samsung Electronics Co – South Korea	IT and Electronics	27.2
7.	Agricultural Bank of China – China	Banking and financial services	27.1
8.	Bank of China Ltd. – China	Banking and financial services	25.5
9.	BP plc – Great Britain	Oil and gas	23.5
10.	Microsoft Corporation – USA	Software	22.1

Source: <http://www.top10.bajweb.com/10-kompanija-sa-najvecim-prihodima-u-2014-godini/>

Since 1969, when the company was founded in South Korea until today, Samsung was a leader in IT technology with more than 200 branch offices in other countries around the world. The company produces electronic home appliances, most of all monitors, TV's, washing machines, printers and refrigerators, and its primate is in producing mobile phones such as smart phones and tablet computers. Other than that, Samsung produces DRAM memory and non-memory semiconductors.

Samsung's business areas are:

- Consumer Electronics' branch,
- IT & mobile communications branch and
- Hardware solutions

Related to other world companies dealing with technological products Samsung is in the lead, especially dominating in producing display panels.

According to data, Samsung hold the first place in yearly sale of televisions and in 2014 the company participated in the market with 29.2%, while it holds 35.3% on the US market. According to DisplaySearch prognosis, if this trend continues, Samsung will hold over 30% of the world TV devices market. [http://www.benchmark.rs/vesti/samsung\\_na\\_vrhu\\_globalnog\\_tv\\_trzista\\_devetu\\_godinu\\_zaredom-55375](http://www.benchmark.rs/vesti/samsung_na_vrhu_globalnog_tv_trzista_devetu_godinu_zaredom-55375)



Due to an increase in competition by market rivals such as Beijing Xiaomi Technology Co., Ltd., Huawei, Apple, Sony and Microsoft, the company believes that the production base in Vietnam will have a key role in efforts to increase competitiveness. The company concluded a contract to build the Mersey Gateway Bridge in England and several skyscrapers in India and Malaysia, and in Mumbai India the company contracted the construction of two commercial-residential building complexes, the largest convention center in the world.

### **Effects of international investments**

Attracting international investments has a goal to:

- Enable and speed up GDP growth i.e. production;
- Stimulate exports;
- Enable modern technologies and
- Secure stable economic growth realized by inflow of foreign accumulation.

International investments in conjunction with international trade represent key factors of development of globalization as well as the global economy as a whole (Gnjatović et al., 2002).

Effects of international investments to the user country can be either positive or negative.

International investments influence the trade balance, through effects on export and import. The resulting effect of international investment on trade balance depends on the sectoral structure of international investments and strong connections of international investments and production sub-accounts. Positive effects on the trade balance are to be expected if the main goal of international investments is to achieve advantages due to cheap labor in host country and negative if the main goal of international investments is new market coverage. Thus, short-term and long-term effects of international investments on the account of balance of payments is closely connected with the effects that international investments have on domestic savings and economic growth (Jaćimović, Bjelić, Marković 2013).

### **Positive effects of international investments**

Significance of international investments is especially observed in moments of economic crisis and periods after because they start the economy of countries affected by the crisis as well as transitional ones. Every country that is in transition or developing has a problem with the amount of capital necessary to start economic growth and development. International investments relative to international loans, don't imply return of interest or principal and positively

influence stabilization of inflation, growth of GDP and improvement of balance of payment. Through their branches, international companies employ citizens in the countries they do business in, thus decreasing the unemployment rate and increasing income. By paying taxes and contributions to wages for their workers, they give money to healthcare and pension funds, also giving large benefits to budgets of local governments.

Every international investment starts new business abroad, i.e. host country because in order to maximize profit and achieve the desired goal, there is a need to transfer technologies, especially from management and marketing, as well as technical knowledge. When a developed international company starts doing business in host country, it has a causal effect on domestic companies in the sense of improving the way they do business, because they try to emulate the new competitor and adjust their business, thus increasing competitiveness on the entire domestic market. All international companies export excess of their products, so the host country improves its image in the world. Countries with small and undeveloped markets don't have the capability to start production due to high fixed costs, so they don't achieve the effects of economies of scale. When entering such a country, international investments enable its national economy to engage in industries with greater production levels and higher fixed costs. International investments have a positive effect on economic growth by influencing: overflow of knowledge and technologies, growth in domestic investment rate and efficiency of the acquired company (Bubnjević).

### **Negative effects of international investments**

The reason that anti-globalists give against international investments is high degree of labor exploitation. Multinational companies have a goal to increase their profits, directing capital at countries where minimum wage is very low, employee rights are low and monetary compensation for invested labor is low.

In order to attract international investments, countries direct their legal norms and economy development to interests and needs of international companies and insufficiently take care of national economy goals and social development. In order to avoid those occurrences, creators of economic policies need to prevent the collapse of the domestic economic structure and to achieve their national macroeconomic growth through activities of multinational companies. Market transparency must be one of the country's primary goals. These problems can occur in insufficiently developed economies and lead to multinational companies using dumping prices in their first years on the market in order to remove competition and then use their dominating position to create a monopoly, leading to growth in prices and reduction in diversity of goods (Bubnjević).

Transfer of profits from a branch of a multinational company to origin country is another shortcoming of international investments. The explanation is that this phenomenon leads to overflow of accumulation of capital from host country abroad. All countries try to prevent this occurrence legally. Transfer of profits disrupts balance of payments, so the primary positive effect from equity inflow is sometimes completely neutralized.

Among negative effects there are exploitation of natural resources and usage of infrastructure in whose investment multinational companies didn't participate. Foreign companies that buy domestic companies use much less domestic input in production so this is a negative occurrence and the possibility of a solution is for the country to influence branches of multinational companies by legal measures and measures that won't influence the conditions of their business in host country, not to import overall production inputs and enable cooperation with domestic suppliers.

### **International investments in the world**

As the rules of conduct on international i.e. world market are getting more complex and strict, the global capital market is getting stronger and it enables stability of every country, both economic and political. Globalization of attracting international companies requires international standardization of the financial system of every country, as well as better economic policy. Standardization set up through international agreements in the domain of protection of investments and avoiding double economic taxation, represents the safest form of capital protection of international companies invested in economies of other countries in the form of international investments.

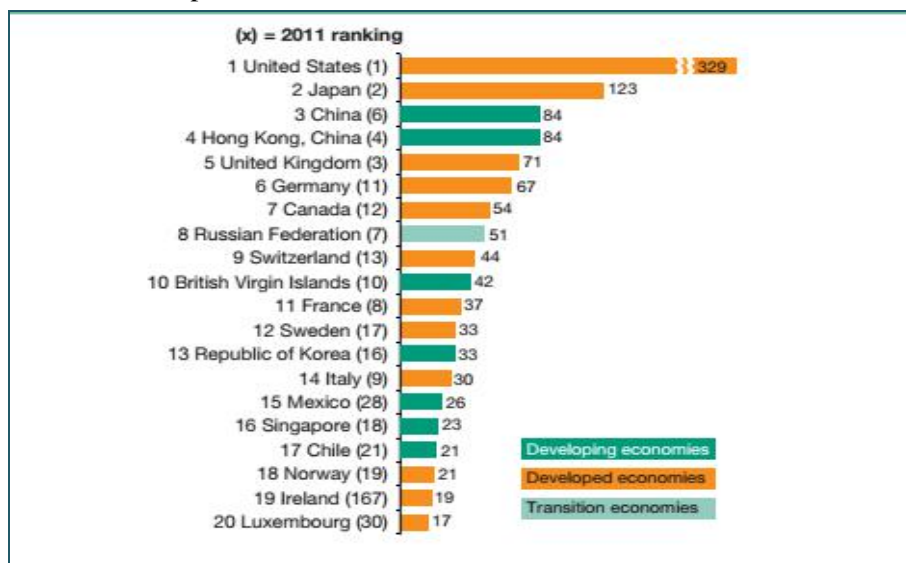
Table 3 is a summary representation of statistics of international investments flows based on geographical location of source and host region. High degree of regionalization around the world is noticeable, with an exception of MENA region. Furthermore, there is a large level of clusters between and within North America and Europe. Asia is also pointed out as one of the main concentrators for inflow and outflow of FDI. Latin America and Africa accept most international investments from North America, Europe and Asia.

**Table 3.** – Distribution of international investment flows based on geographic location

Host/Home Country		Europe	MENA	Latin America	Asia	North America	Africa	Oceania
Europe	Mean	453.116	3.083	16.470	40.002	660.575	11.853	61.835
	Obs.	10,160	209	1,077	3,800	1,466	1,139	538
MENA	Mean	51.572	5.276	0.000	5.840	13.860	1.588	0.000
	Obs.	263	5	0.000	43	26	12	0
Latin America	Mean	171.639	0.000	26.537	134.713	394.690	69.550	56.795
	Obs.	1,474	0	437	180	320	19	20
Asia	Mean	98.311	0.000	1.784	473.818	781.845	3.457	40.627
	Obs.	4,127	0	77	1,352	417	100	209
North America	Mean	1,169.661	-0.871	12.497	429.319	1,433.312	0.198	787.762
	Obs.	1,666	24	278	639	461	137	96
Africa	Mean	63.239	1.332	0.000	32.826	114.051	16.943	13.199
	Obs.	1,760	3	0	125	198	22	12
Oceania	Mean	176.799	0.000	0.311	162.398	519.647	20.682	464.632
	Obs.	401	0	11	236	101	12	65

Source: World Bank, <http://siteresources.worldbank.org/>

**Picture 1.** – Top 20 investor economies



Source: World Investment Report, Investment and Trade for Development

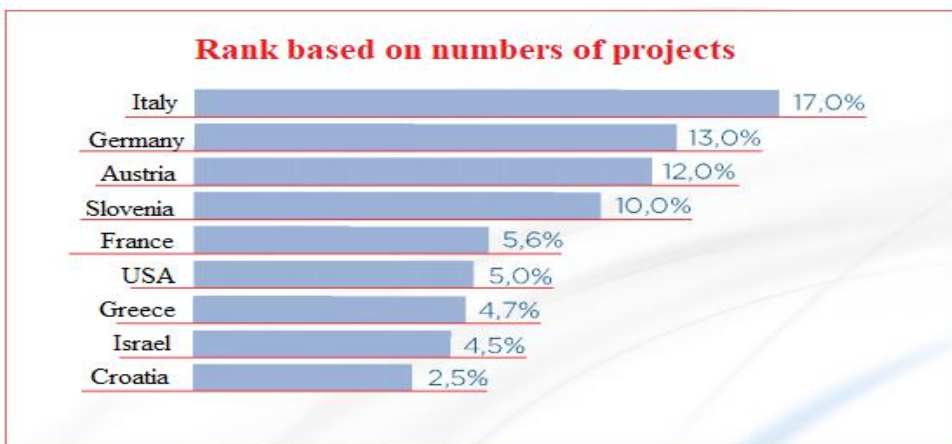
Leading providers of international investments in the world are: USA and Japan which held their previous year positions, while China is third. Direct investments are mostly connected to the strength of the economy. The stronger and more developed the economy is, its share in international investments in other less developed countries is bigger.

## International investments in Serbia

Creating more favorable institutional framework on the domestic economy represents an important prerequisite for inflow of foreign capital. “Direct foreign investment secure connecting financial, production, logistical and foreign trade flows”. Effects of international investments are felt by the host country economy and economy of equity exporting country (Grandov, 2009).

Serbian economy was in a very difficult position at the end of the 20<sup>th</sup> century which was greatly caused by economic sanctions, interethnic conflicts and wars, isolation with an explicit investment bans, etc. The relationship with Serbia changed after the year 2000, when a more significant inflow of international investment began, especially because the regulatory and political surrounding in Serbia became more attractive for international investment. The largest net inflow of international investments was achieved in 2006 (4,286 million USD), after which there is a gradual reduction.

**Picture 2.** Percentage of participation of international investments in Serbia, by country



Source: SIEPA, 2014.

Business surrounding is an important factor in encouraging companies to innovate and increase productivity. High productivity influences an increase in employment, collecting public revenue necessary to finance public expenditure. Managing public revenue and compliance with regulations are the basis for stability of business surroundings. Infrastructure influences competitiveness of the economy and creates business surroundings suitable for growth and development of a company. Open foreign trade enables market expansion and promoting export efficiency. Developed financial market enables uninterrupted payment transactions, deposit mobilization and financing investments. They are significant for using different sources of funding, using financial markets, using financial services, percentage of companies with bank loans, percentage of companies with financial reports and accounts.

Information and telecommunication technologies are the drivers of economic development. Innovations contribute to an increase in manufacturing, exports and competitiveness of the economy as a whole (Raičević, Ignjatijević, 2011). Most common form of foreign capital inflow in Serbia is in the form of purchases of domestic companies or banks. Considering that the Serbian economy is characterized by low accumulative capability, minimal savings, FDI gained significance. For Serbia and all transitional countries, foreign direct investments are necessary in order to start the economic growth of the country. According to UNCTAD data, in the last 10 years, 16 billion \$ entered Serbia. Analysis shows that the dominant part of the investments originate from European countries, with smaller part coming from America (Raičević, Ignjatijević, 2011).

**Table 4.** – Twenty biggest investors in Serbia

Company	Country of origin	Activity	Investment amount (million EUR)
Telenor	Norway	Telecommunication	1602
Intesa Bank – Delta bank	Italy	Finance	1355
Gazprom Neft - NIS	Russia	Oil and gas	947
Fiat cars Serbia	Italy	Car industry	940
Delhaize	Belgium	Trade	933
Philip Morris DIN	USA	Tobacco industry	733
Stada - Hemofarm	Germany	Pharmaceutical industry	650
Mobilkom – VIP Mobile	Austria	Telecommunications	633
Agrokor	Croatia	Food, drinks and agriculture	614
Raiffeisen bank	Austria	Finance	500
Merkator	Slovenia	Trade	500
Salford investment fund	England	Food, drinks and agriculture	500
Eurobank EFG	Greece	Finance	500
StarBev – Apatin brewery	USA	Food, drinks and agriculture	487
CEE / BIG shopping centers	Israel	Realestate	470
National Bank of Greece – Vojvodanska banka	Greece	Finance	425
Credit Agricole Serbia	France	Finance	264
Fondiarria SAI	Italy	Insurance and pensions	220
Lukoil – Beopetrol	Russia	Oil and gas	210
British American Tobacco South East Europe	England	Tobacco industry	200

Source: PKS: *Srbija-vas poslovni partner, Belgrade, 2013*

Advantages of investing in Serbia are:

- Favorable geographical position that allows deliveries anywhere in Europe within 24 hours

- Possibility of tax-free export of close to 4,650 products to the USA
- Highly educated and cheap labor
- Simple procedures for creating and registering a company
- Simple procedures for performing foreign trade business and realizing foreign investment (<http://www.pks.rs/>)

**Picture 3.** – Corridors: Serbia – Center of South East Europe



Source: <http://www.raris.org/projekti/uvod.htm>

Transfer of goods to nearly 800 million consumers based on the agreement on free trade:

- Serbia received an EU candidate status in March of 2012
- CEFTA Agreement
- Agreement with EFTA members
- Autonomous trade preferential of EU approved in December 2000, the application of Interim Trade Agreement with EU started in February 2010
- Agreements with Russia, Belarus, Kazakhstan and Turkey.

Attracting foreign capital can have a key role in increasing the rate of economic growth, promoting competitiveness of domestic products and services, decreasing poverty, reducing unemployment as the current biggest social and economic problem in Serbia, transfer of modern technologies and promoting employee knowledge. For that reason, the government is expected to engage more decisively in promoting country's attractiveness for foreign capital, especially in industrial branches that have comparative advantages based on which further growth and development should be based on. However, the goal shouldn't only by attracting FDI but also completely using the positive effects they can have on the economy as a whole (Redžepagić, Beraha, Đuričin, 2011).

## Conclusion

Investments by foreign investors are necessary for all countries, especially ones that are in the transition process, where it's noticeable that there is a shortage of equity, managerial knowledge, contemporary technology, export channels and those that don't have domestic savings from which they could finance their development. As an alternative to the arrival of international investments there are loans – commercial or loans from international financial institutions and financing investments from domestic savings.

International investments have a big role in economic development of a country. Their significance contributes to a reduction of regional unevenness manifesting through additional resources that they carry with them such as: transfer of capital, technologies, managerial and organizational knowledge and skills, access to export markets, increase in efficiency of domestic economy by decreasing costs of production (directly) or encouraging competition on the domestic market (indirectly), using economies of scale, etc. Other than securing inflow of necessary assets for investments, FDI create processes of partnerships with companies from most developed countries that represent carriers of development in their branch on a global level.

International investments have positive effects on economic growth, employment and export. There are several channels through which international investments speed up economic growth. New investment directly contributes to the growth of GDP, through greater production of consumer goods or producing goods for production through growth of capital and/or technological progress. International investments also have an indirect positive influence on economic growth due to transfer of knowledge – efficient system of management or production (*know-how*), or due to the influence on domestic companies to adopt new technology. Inflow of foreign investments stimulates growth of domestic expenditure more than the growth of competitiveness of exports in all countries of West Balkan region. It can be said that the region has serious problems in export competitiveness. Small influence of international investments on the industry's export competitiveness can be explained by sectoral structure of international investments. Investments in the industrial sector were significantly smaller than the part that went to the services sector. The privatization process was the main starter of inflow of foreign investments to West Balkan and this inflow was dominantly oriented at the services sector such as: banking, telecommunications, trade, energy and partially real-estate.

The following can be concluded:

- Net inflow of international investments on a global level had a growth tendency until the start of the economic crisis, when international investments recorded a major fall, especially in 2009. In the period from 2010 to 2019 the



net inflow of international investments on a global level had a growth tendency.

- West Europe is the leading source region for foreign direct investments in 2019 (34.94% of all FDI in 2013).
- Top five sectors by capital investment in 2019, making 47.26% of international investments on a global level are: coal, oil and natural gas production sector; communication sector; business services sector; renewable energy sources sector and real-estate sector.

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