

DELOVNI ZVEZEK

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NEPOSREDNE TUJE INVESTICIJE V SLOVENIJO

Trendi, razvoj in politika v obdobju 1997 - 1999*

FOREIGN DIRECT INVESTMENT IN SLOVENIA

Trends, Developments and Policy in 1997 - 1999

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1. UVOD

Namen delovnega zvezka je predstaviti dogajanje na področju tujih neposrednih investicij (TNI) v Sloveniji v obdobju 1997 – 1999. Tema je zanimiva predvsem zaradi pomembne vloge, ki jo lahko odigrajo TNI v razvoju države prejemnice, še posebej če gre za državo kandidatko za članstvo v EU. Poleg tega se je Slovenija prav v zadnjem času odločila odločneje spodbuditi priliv TNI in s tem prekiniti neugodne trende na področju tujega investiranja v Slovenijo.

V prispevku, ki je sestavljen iz razširjenega povzetka v slovenščini, temu pa sledi celotna analiza v angleščini, prikazujemo najnovejše podatke o stanju in prilivih TNI, kazalce uspešnosti poslovanja podjetij v tujem in domačem lastništvu, države investitorke v Slovenijo in dejavnosti, ki pritegnejo največ TNI. Na koncu predstavljamo mednarodno primerjavo z nekaterimi tranzicijskimi državami in najpomembnejše ukrepe, sprejete v lanskem in letošnjem letu, ki lahko vplivajo na investicijsko aktivnost tujih investorjev v Sloveniji.

2. TRENDI

Ob koncu leta 1998 je vrednost tujih neposrednih investicij (TNI) v Sloveniji znašala 2,907.3 mio USD. To vključuje 160.5 mio USD tujega kapitala v podjetjih, ki so posredno v lasti tujih investorjev ("drugo koleno"- podjetje s tujim kapitalom ima v polni ali delni lasti drugo slovensko podjetje), in 83.4 mio USD priliva TNI v letu 1999. Izhajajoč iz teh podatkov ocenjujemo, da je raven TNI v Sloveniji okrog 3 mrd USD. Kljub znatnemu povečanju stanja TNI v letu 1998 (glej tabelo 1) kažejo prilivi TNI močno padajoč trend. Po rekordnem prilivu TNI leta 1997 v višini 320 mio USD se je ta znesek leta 1998 skoraj prepolovil na 165 mio USD ter se leta 1999, ko so prilivi znašali le 83.4 mio USD, spet prepolovil. Podatki navajajo k naslednjima glavnima zaključkoma:

- a) Skromni prilivi TNI kažejo, da se tuji investitorji še vedno izogibajo Slovenije in da je bila pravna liberalizacija, ki jo je sprejela Vlada leta 1999, nezadostna, da bi privabila TNI. Število novih tujih investorjev je namreč zanemarljivo.
- b) Porast stanja TNI, ki je večji od priliva TNI¹, po drugi strani nakazuje, da so obstoječi tuji investitorji okrepili in povečali svoje aktivnosti v Sloveniji. To kaže na njihovo pozitivno vrednotenje Slovenije kot investicijske lokacije.

Prvi plačilnobilančni podatki **za leto 2000** kažejo na nadaljnje upadanje prilivov TNI, saj smo v prvem četrtletju letos zabeležili le 1.3 mio USD prilivov v primerjavi s 45.1 mio USD prilivov v istem obdobju že tako izredno slabega leta 1999. Dogajanja v prvih treh mesecih leta 2000, ko so TNI iz Slovenije (odliv v višini 4.7 mio USD) presegle TNI v Slovenijo (priliv v višini 1.3 mio USD), se nam lahko ponovijo tudi na koncu leta 2000. Ob sedanjih trendih ne bo nikakršno presenečenje, če bo Slovenija v letu 2000 postala neto neposredni tuji investitor v tujini. Utemeljitev je dvojna:

- 1) Na strani TNI v Slovenijo je kljub nekaterim pozitivnim premikom v javnem in političnem mnenju ter odnosu in poskusom vlade za

Kaže, da bo Slovenija letos prvič postala neto neposredni tuji investitor v tujini

Tabela 1: Tokovi, stanje in spremembe stanja vhodnih TNI¹ v Sloveniji v obdobju 1993 - 1998

	1993	1994	1995	1996	1997	1998
VREDNOSTI, v mio USD						
Stanje konec leta - vrednost skupaj ²	954.3	1,325.6	1,758.6	2,069.4	2,297.0	2,907.3
(od tega v drugem kolenu) ³	(n.p.)	(n.p.)	(n.p.)	(91.9)	(116.4)	(160.5)
Lastniški kapital in reinvest. dobički	709.7	966.7	1,202.2	1,349.1	1,665.6	2,166.4
Obveznosti do tujega investitorja	346.6	476.5	694.3	893.3	811.0	845.1
Terjatve do tujega investitorja	102.2	117.6	137.9	173.0	179.6	104.2
Neto obveznosti do tujega investitorja	244.4	358.9	556.4	720.3	631.4	740.9
Sprememba stanja - vrednost skupaj ²	n.p.	371.3	433.0	310.8	227.6	610.3
Lastniški kapital in reinvest. dobički	n.p.	257.0	235.5	146.9	316.5	500.8
Neto obveznosti do tujega investitorja	n.p.	114.5	197.5	163.9	-88.9	109.5
Letni priliv	112.6	128.1	176.0	185.5	320.8	165.4
STOPNJE RASTI, v %						
Stanje konec leta - vrednost skupaj ²	n.p.	38.9	32.7	17.7	11.0	26.6
Letni priliv	1.4	13.8	37.4	5.4	72.9	-48.4

Vir: Banka Slovenije.

Opombe: ¹ Podjetja v katerih ima tuji investitor 10% ali višji delež v kapitalu; ² Vrednost skupaj = lastniški kapital + obveznosti do tujega investitorja - terjatve do tujega investitorja; ³ TNI v "drugem kolenu" so podjetja s tujim kapitalom v Sloveniji, pri čemer se upošteva meja najmanj 10% deleža v kapitalu.

kakršnekoli odločilnejše premike v letu 2000 že prepozno in prilivi TNI ne morejo bistveno preseči lanskih, če sploh. Poleg tega je verjetnost, da bi letos prišlo do "presenečenj" v obliki kakšne večje tuje akvizicije majhna, saj te zahtevajo čas.

- 2) Na strani slovenskih TNI v tujini je v zadnjem času prisotno izrazito povečanje interesa za investiranje v tujini, predvsem v države nekdanje Jugoslavije. Zdi se, da so slovenska podjetja začela spoznavati nujnost internacionalizacije svoje dejavnosti. Lanski odlivi TNI v višini 43.8 mio USD so bili daleč najvišji doslej (leta 1998 11.0 mio USD in leta 1997 25.5 mio USD). Poročila o že realiziranih TNI v tujini ali o načrtih zanje ter izredno veliko povečanje povpraševanja po zavarovanju izhodnih TNI pri Slovenski izvozni družbi kažejo, da se bodo odlivi TNI, predvsem v smeri nekdanje Jugoslavije in držav v tranziciji, letos močno povečali.

Tabela 2: Kumulativna vrednost¹ TNI glede na bruto domači proizvod (BDP), bruto investicije v stalna sredstva (BI) in na prebivalca v državah kandidatkah v letih 1993 in 1998

	Češka	Estonija	Madžarska	Poljska	Slovenija
Leto 1993					
Vrednost, mio USD	3,423	419	5,585	2,840	954
Delež v BDP, v %	9.9	25.5	14.5	3.3	7.5
Delež v BI ² , v %	33.0	n.p.	72.1	20.4	37.3
Na prebivalca, v USD	331	277	543	74	479
Leto 1998					
Vrednost, v mio USD	13,457	1,822	18,255	24,780	2,863
Delež v BDP, v %	23.9	35.0	38.5	15.7	14.7
Delež v BI, v %	85.5	n.p.	173.4	62.1	60.7
Na prebivalca, v USD	1,307	1,258	1,809	641	1,444
Povečanje 1993-1998 (Količnik, 1994=1)					
Vrednost	3.9	4.3	3.3	8.7	3.0
Delež v BDP	2.4	1.4	2.7	4.8	2.0
Delež v BI	2.6	n.p.	2.4	3.0	1.6
Na prebivalca	3.9	4.5	3.3	8.7	3.0

Vir: WIIW-WIFO database, September 1999; WIIW Handbook of Statistics: Countries in Transition 1999.

Opombe: ¹ Kumulativna vrednost na temelju plačilno bilančnih tokov; ² Računano na osnovo BI v letu 1994.

Vtis o neugodnih trendih na področju TNI v Slovenijo potrjuje tudi **primerjava z drugimi državami kandidatki prvega kroga širitve EU**. V celoti gledano so se prilivi TNI v te države v letih 1998 in 1999 povečali, med vsemi pa je v obeh letih Slovenija beležila najmanjše prilive. Tudi relativno, merjeno z razmerjem med stanjem TNI in bruto domačim proizvodom (BDP), je Slovenija na repu teh držav. Tabela 2 prepričljivo kaže, da pomen TNI za gospodarstva držav kandidatki za EU hitro raste in je, še posebej v Madžarski in Estoniji, dosegel že precej visoke vrednosti, tudi če jih primerjamo z ostalimi državami EU. V EU je bil leta 1997 povprečen delež kumulativne vrednosti TNI v BDP 15.2%, najvišji v Belgiji in Luksemburgu (55.1%), Nizozemski (35.3%) Irski (23.3%), Veliki Britaniji (21.5%) itd. (UNCTAD 1999). Med vsemi državami kandidatki je delež tujih investicij najmanjši v Sloveniji. Le pri merilu kumulativne vrednosti TNI na prebivalca smo pred Poljsko, vendar to merilo nima prave ekonomske vrednosti². Najbolj izstopajoča značilnost, ki izhaja iz tabele 1, je izredno hitro povečevanje pomena TNI za vse države kandidatke. Povečanje pomena TNI v razdobju 1993-1998 je bilo tudi v Sloveniji precejšnje, vendar je bilo v ostalih državah kandidatkah še večje.

Kljub neugodnim trendom prilivov TNI pa se njihov pomen za delovanje slovenskega nefinančnega podjetniškega sektorja vendarle postopoma povečuje. Konec leta 1998 so podjetja v tuji lasti (podjetja z najmanj 10-odstotnim deležem tujega kapitala) predstavljala le 4.3% vseh slovenskih podjetij, a so imela 11.1% kapitala, 11.7% vseh sredstev in 8.8% vseh zaposlenih v slovenskem podjetniškem sektorju. S tem kapitalom, sredstvi in zaposlenimi so ustvarila 15.9% celotnih prihodkov od prodaje, kar 19.0% vsega dobička iz poslovanja in 12.3% vseh izgub iz poslovanja ter 14.0% vseh investicijskih izdatkov. Podjetja v tuji lasti so bila najuspešnejša pri izvozu, kjer so realizirala nič manj kot 27.6% vsega izvoza slovenskega podjetniškega sektorja. V obdobju 1994-1998 je delež podjetij v tuji lasti v slovenskem podjetniškem sektorju znatno porasel – najbolj v izvozu (za

Med vsemi državami kandidatki prvega kroga širitve v EU beleži Slovenija najmanjše prilive

Pomen TNI v slovenskem podjetniškem sektorju se povečuje

Tabela 3: Izbrani kazalci uspešnosti in poslovanja podjetij v tujem in domačem lastništvu v Sloveniji; podatki iz bilance uspeha in bilance stanja iz leta 1998

Indikator		Podjetja v tuji lasti ¹	Domača podjetja ²	Indeks, v % Tuja/Domača	Sprememba indeksa 1998 -1994
Dobiček iz poslovanja na kapital, v %	Skupaj	8.7	4.7	185	-75
	Predelovalne dejavnosti	7.9	6.6	120	-45
Dodana vrednost ³ na zaposlenega, v mio SIT	Skupaj	4.6	3.3	139	-39
	Predelovalne dejavnosti	4.3	3.0	143	-21
Sredstva na podjetje, v mio SIT	Skupaj	595.4	200.4	297	+66
	Predelovalne dejavnosti	1,501.3	326.6	460	+182
Število zaposlenih na podjetje	Skupaj	25.1	11.6	216	+70
	Predelovalne dejavnosti	85.5	31.0	276	+113
Sredstva na zaposlenega, v mio SIT	Skupaj	23.7	17.2	138	-19
	Predelovalne dejavnosti	17.6	10.5	168	-3
Delež strojev v stalnih sredstvih, v %	Skupaj	28.5	22.3	128	-116
	Predelovalne dejavnosti	42.6	31.1	137	-28
Investicijski izdatki na sredstva, v %	Skupaj	14.6	11.9	123	+34 ⁴
	Predelovalne dejavnosti	14.6	11.4	128	+14 ⁴
Delež izvoza v prodaji, v %	Skupaj	45.6	22.6	202	+5
	Predelovalne dejavnosti	72.3	47.5	152	+20

Vir: Urad za makroekonomske analize in razvoj; na osnovi podatkov Banke Slovenije in Agencije za plačilni promet.

Opombe: ¹ Podjetja z 10% ali višjim deležem tujega kapitala; ² Podjetja z manj kot 10% deležem tujega kapitala; ³ Izračunano kot razlika med prodajo in stroški blaga, materiala in storitev; ⁴ Sprememba indeksa 1998 -1995.

*Podjetja v tuji
lasti uspešnejša
od domačih*

11.8 odstotne točke), investicijskih izdatkih (za 10.3 odstotne točke), prihodkih iz prodaje (za 7.5% odstotne točke), kapitalu (za 10.1% odstotne točke), sredstvih (za 8.3 odstotne točke) in številu zaposlenih (za 5.3 odstotne točke). Izvoz in prihodki od prodaje sta očitno področji, kjer podjetja v tuji lasti izkazujejo najugodnejše trende v primerjavi z domačimi podjetji.

Tabela 3 kaže, da podjetja v tuji lasti niso le čedalje pomembnejša za slovensko gospodarstvo, ampak so tudi mnogo uspešnejša od domačih. Skozi celotno obdobje 1994 – 1998 so podjetja v tuji lasti zabeležila višje dobičke iz poslovanja na kapital kot tudi višjo dodano vrednost na zaposlenega. Čeprav se razlike med uspešnostjo domačih in tujih podjetij postopno zmanjšujejo, predvsem kar zadeva dobiček iz poslovanja na kapital³ in dodano vrednost na zaposlenega, še vedno ostajajo relativno velike razlike, ki se celo še povečujejo kar zadeva investicijske izdatke na sredstva in izvoz kot delež prihodkov iz prodaje. Ker pa ravno investicijski izdatki in izvozna intenzivnost določajo prihodnjo uspešnost podjetja, kaže, da bodo podjetja v tuji lasti še naprej uspešnejša.

3. UKREPI POLITIKE

Obstoječe analize kažejo številne ovire prilivu TNI v Slovenijo. Ne upoštevaje majhnosti slovenskega trga, ki bo vedno predstavljala pomembno oviro za (greenfield) TNI – čeprav po polnopravnem članstvu v EU bistveno manjšo - obstaja **pet glavnih dejavnikov**, ki zavirajo priliv TNI v Slovenijo:

- 1) nedokončana tranzicija v smislu nepopolnega pravnega okvira za podjetniško delovanje in diskriminacija v korist določenih kategorij podjetij, kar povečuje stroške ustanavljanja in delovanja podjetij – administrativne ovire za podjetja so znatne;
- 2) problemi pri zagotavljanju poslovnih prostorov in zemljišč za poslovno, predvsem proizvodno aktivnost;
- 3) mnoga privatizirana podjetja se še niso lotila vseobsežnega prestrukturiranja, kar bi jih spodbudilo k iskanju strateških tujih partnerjev (to še posebej velja za panoge z rastočimi ekonomijami obsega);
- 4) dvoumni signali o slovenski naravnosti do TNI, saj v individualnih primerih negativna naravnost pogosto prevlada nad splošnimi izjavami v podporo TNI;
- 5) do nedavnega je bila politika TNI izrazito pasivno vodena, institucionalno neprimerno organizirana, medtem ko so bile sheme spodbud neustrezne v primerjavi z drugimi državami v regiji.

V letu **1999** smo v Sloveniji **sprejeli vrsto ukrepov**, ki so izboljšali investicijsko klimo. Ti ukrepi so:

- a) sprejetje Zakona o deviznem poslovanju, ki v polnosti uveljavlja načelo nacionalne obravnave TNI;
- b) zoženje definicije portfolio tujih investicij, za katere se zahteva skrbniški račun, od manj kot 50% na manj kot 10% tujega lastniškega deleža podjetja, katerega delnice kupuje tuji investitor;
- c) ratifikacija Evropskega sporazuma, ki vključuje celo vrsto ukrepov liberalizacije v zvezi s TNI;
- d) dejavnjša vloga Urada RS za gospodarsko promocijo in tuje investicije, ki je v letu 1999 začel uresničevati določene promocijske aktivnosti

*V lanskem letu
sprejeta vrsta
ukrepov za
izboljšanje
investicijske
klime, najnovejši
podatki o TNI
kljub temu
opozarjajo, da le
ti niso zadostni*

(izboljššan dostop do industrijskih zemljišč, več brezplačnih storitev za tuje investitorje s strani Urada in izboljševanje podobe Slovenije kot lokacije za TNI).

Nadaljnje padanje prilivov TNI v letih 1999 in 2000 nas kljub temu opozarja, da zgoraj naštetih ukrepi niso zadostni. Vedno bolj se uveljavlja spoznanje, da **znatnejšega povečanja TNI v Sloveniji ne bo moč doseči brez:**

- širokega odprtja procesa privatizacije državnega premoženja tujim investitorjem in istočasne pospešitve privatizacijskega procesa;
- aktivnejše politike pospeševanja novih TNI, ki se mora ob slovenskem vstopanju v EU še okrepiti;
- vsesplošne zavezanosti Vlade in državne uprave na vseh nivojih k pospeševanju TNI in podjetništva nasploh.

V začetku leta 2000 sta bila storjena dva koraka v pravo smer. Prvi je Program Vlade Republike Slovenije za spodbujanje TNI za leto 2000, ki ga je Vlada RS sprejela januarja 2000. Drugi pozitivni korak pa je poročilo o administrativnih ovirah za investitorje v Sloveniji, ki ga je po naročilu Vlade Republike Slovenije pripravila svetovalna agencija Foreign Investment Advisory Service (FIAS) pri Svetovni banki.

3.1. PROGRAM VLADE R SLOVENIJE ZA SPODBUJANJE TNI ZA LETO 2000

Glavni namen Programa Vlade Republike Slovenije za spodbujanje TNI za leto 2000 je povečati letni neto priliv TNI s sedanjega 1% BDP (letno povprečje zadnjih nekaj let, medtem ko je bil ta delež leta 1999 pod 1%) na 3% BDP v obdobju naslednjih 4 let. Program ima dva cilja. Najprej stremi k čim boljšemu izkoristku primerjalnih prednosti, ki jih ima Slovenija (geografska lokacija v srcu Evrope z dobro komunikacijsko in transportno infrastrukturo, relativno dobro razvita in tehnološko napredna industrija, dobro izobražena delovna sila, odprtost gospodarstva ter politična in ekonomska stabilnost). Drugi cilj programa pa je preseči glavne pomanjkljivosti obstoječe slovenske politike do TNI, kot jih navajajo podjetja v tuji lasti v Sloveniji (raziskava, ki jo je pripravil Urad RS za gospodarsko promocijo in tuje investicije), in sicer pasivno politiko vlade pri spodbujanju TNI ter nizko konkurenčnost Slovenije na naslednjih področjih: dostop do stavbnih zemljišč za izvajanje poslovne dejavnosti, finančne spodbude investitorjem, ki vlagajo v nove projekte ter nizka mobilnost delovne sile.

Predlagani ukrepi Programa, ki naj bi izboljšali konkurenčnost Slovenije kot lokacije za TNI so:

- 1) poenostavitev administrativnih postopkov (sklop ukrepov naj bi bil pripravljen do 1. marca 2000);
- 2) izboljšanje dostopa do stavbnih zemljišč za investitorje v nove projekte, predvsem v industrijsko proizvodnjo (sklop ukrepov naj bi bil pripravljen do 1. marca 2000);
- 3) prilagoditev obstoječega sistema ekonomskih spodbud tako, da bo dostopen tujim investitorjem in hkrati primerljiv s spodbudami za privabljanje TNI v drugih konkurenčnih državah (sistem finančnih spodbud za investicije v nove projekte, ki morajo biti v skladu s pravno ureditvijo EU ter s slovensko zakonodajo na področju državnih pomoči, naj bi bil pripravljen do 1. septembra 2000; spodbude so namenjene

Cilj programa je povečati letni neto priliv TNI na 3% BDP

investicijam, ki bi ustvarile najmanj 100 novih delovnih mest ali najmanj 20 novih delovnih mest v manj razvitih regijah, ter investicijam v R&R).

Politika spodbujanja TNI, kot jo določa Program, se bo v glavnem osredotočala na nove (t.i. greenfield) investicije ter na povečanje zmogljivosti podjetij s tujim kapitalom, ki že poslujejo v Sloveniji. Obenem bo politika spodbujanja TNI podpirala tudi tiste projekte z udeležbo tujega strateškega kapitala, ki pozitivno vplivajo na razvoj udeleženih domačih podjetij (to še posebno zadeva tista domača podjetja, ki so še vedno v državni lasti).

Podsektorji slovenskega gospodarstva, ki jih Program ocenjuje kot najprivlačnejše za nove TNI so: proizvodnja kovin, proizvodnja električnih strojev in aparatov (posebej proizvodnja komponent za elektronsko in avtomobilsko industrijo), proizvodnja kemikalij, transportne opreme in turizem. Po drugi strani ocenjuje, da je Slovenija nekonkurenčna za delovno in prostorsko intenzivne investicije.

Program tudi širše odpira privatizacijo preostalih podjetij v državni lasti za tuje investitorje (strateške in institucionalne), še posebej na področju infrastrukture, podjetij v lasti Slovenske razvojne družbe in drugih industrijskih podjetij v državni lasti (Slovenske železarnе). Poleg tega se Program zavzema za aktivno vlogo tujih investitorjev pri privatizaciji finančnih in drugih storitvenih dejavnosti, kar pa še ni natančno definirano.

3.2. POROČILO FIAS-A "SLOVENIJA – ADMINISTRATIVNE OVIRE ZA INVESTIRANJE"

Namen poročila je pomagati Vladi pri izboljšanju obstoječega administrativnega okvira za domače in tuje investitorje (ki se šele vzpostavljajo ali že delujejo v Sloveniji), njegov končni cilj pa, da se administrativni okvir za investiranje v Sloveniji čim bolj približa praksi EU. Poročilo ima lahko vsaj tako pomemben vpliv na prihodnje tokove TNI v Slovenijo kot Program spodbujanja TNI. Tuji investitorji, ki prihajajo v Slovenijo, se namreč soočajo z vrsto administrativnih ovir, ki resno zmanjšujejo njihovo željo realizirati projekt. Ker se tuji investitorji v večini držav ne soočajo s tako številnimi administrativnimi ovirami, dobijo vtis, da se v Sloveniji te ovire postavljajo prav zaradi njih. Resnica je seveda drugačna. Administrativne ovire v veliki meri veljajo za vse ekonomske subjekte (tudi domače) in razkrivajo poslovno dokaj neprijazno okolje v Sloveniji. Odstranitev administrativnih ovir tako ne bi imela pozitivnega učinka le za tuje investitorje, temveč za celoten slovenski podjetniški sektor.

Poročilo preučuje sedANJI investicijski proces, s katerim se sooča tipični investitor v Sloveniji, identificira glavne ovire, ozka grla in probleme, jih primerja z izkušnjami in prakso v EU in daje priporočila za izboljšave, ki temeljijo na potrebah Slovenije in najboljši mednarodni praksi. Poročilo obenem ugotavlja, da so slovenska javna uprava in zaposleni v njej v večini pogledov še vedno obremenjeni z birokratsko tradicijo vmešavanja v gospodarstvo. Na nekaterih pomembnih področjih, kot so zemljišča in zaposlovanje, so postopki kompleksni, se prekrivajo in zahtevajo veliko časa, s tem pa ovirajo privatne investitorje. Te ovire preprečujejo realizacijo koristi vsesplošne ekonomske liberalizacije. Administrativne ovire so neenakomerno porazdeljene med različnimi področji dajanja dovoljenj. Na

Program se zavzema za aktivno sodelovanje tujih investitorjev pri privatizaciji

Odstranitev administrativnih ovir bi bila dobrodošla za ves podjetniški sektor

večih področjih, vključno z davčno upravo in carinskimi postopki, so korenite reforme politike in postopkov, skupaj z ukrepi v smeri približevanja EU že pripeljali do enostavnih, transparentnih in dobro delujočih sistemov. Druga področja, o katerih tudi ni slišati veliko pripomb, vključujejo pravice industrijske lastnine in postopke standardizacije. Na številnih ostalih področjih, kot so postopki vzpostavljanja poslovanja (registracija podjetja na sodišču in zagotovitev dovoljenja za poslovno aktivnost) in zahteve glede poročanja o deviznih transakcijah, so se postopki v zadnjih letih izboljšali, vendar pa zahtevajo nadaljnje poenostavljanje in dodelavo. Končno so tu še področja, ki predstavljajo glavne ovire za investitorje. Ta vključujejo postopke v zvezi s pridobivanjem zemljišč za investicijske namene, s pridobivanjem različnih dovoljenj za gradnjo, delovnih dovoljenj za tujce ter najemanjem in odpuščanjem zaposlenih. Problemi na teh področjih, še posebej časovna razvlečenost in negotovost, povezana s procesi, resno ovirajo investiranje. Poročilo navaja vrsto priporočil, kako odstraniti določene administrativne ovire:

Časovna razvlečenost in negotovost administrativnih postopkov sta resni oviri za tuje investitorje

- 1) **REGISTRACIJA PODJETJA.** Položaj bi lahko izboljšali s poenostavitvijo sodnih postopkov, izobraževanjem sodnikov z ustreznim miselnim okvirom in kvalifikacijami ter z uvedbo časovne omejitve registracijskega procesa. Na dolgi rok bi morda veljalo razmisliti o izločitvi registracije podjetij iz sodnega sistema, kot so to že napravile številne države v regiji.
- 2) **DOVOLJENJE ZA DELOVANJE.** Slovenija potrebuje sistem, ki bo ločeval področja, za katera je potrebna vladna regulativa, od tistih, za katera ta ni potrebna. Vlada bi lahko razmislila o izdelavi kratkega in jasnega "negativnega spiska" tistih dejavnosti, za katere so potrebna posebna dovoljenja, ki jih izdajajo upravni organi z ustreznim znanjem, medtem ko za vse ostale dejavnosti ne bi bilo več potrebno sedanje dovoljenje za delovanje.
- 3) **PRIDOBIVANJE ZEMLJIŠČA.** Na osnovi slovenskih potreb in izkušenj drugih držav bi Slovenija lahko preučila številne možnosti, kako zmanjšati problem pomanjkanja zemljišč, kot so:
 - spremeniti proces prostorskega in urbanističnega planiranja, s katerim bi se vlada zavezala strateškemu planiranju na nivoju države, temelječemu na nacionalnih in regionalnih razvojnih potrebah;
 - spodbujati in pomagati regionalnim naporom prostorskega planiranja, kjer je treba občine spodbujati k povezovanju njihovih načrtov prostorskega planiranja na regionalni ravni;
 - uravnovežiti sektorske potrebe, s tem da se nameni več zemljišč za industrijsko/komercialno uporabo; tu bi lahko dali prioriteto tistim kmetijskim zemljiščem, ki niso več primerna za kmetijstvo, in zemljiščem, ki obkrožajo strateške lokacije za moderni razvoj;
 - poenostaviti postopke za določanje področij za industrijske/komercialne namene na nivoju projektov; tu naj bodo za dovoljenje v glavnem odgovorne lokalne oblasti;
 - razviti industrijske parke, ki pogosto predstavljajo kratko-do srednjeročno rešitev, saj omogočajo, da se začne določen razvoj, še preden se problem zemljišč v celoti reši.
- 4) **GRADNJA.** Administrativni proces, povezan z gradnjo, je preobsežen, nekoordiniran in zelo neučinkovit. Poročilo predlaga naslednje rešitve:
 - ukiniti lokacijsko dovoljenje ter ga nadomestiti z boljšimi urbanističnimi plani in z bolj fokusiranimi ukrepi dajanja dovoljenj, povezanih z okoljem;
 - prenesti pristojnost za izdajanje gradbenih in obratovalnih dovoljenj

- na občine, pri čemer bi manjše občine iz iste regije lahko imele skupno profesionalno enoto za izdajanje gradbenih dovoljenj;
- vzpostaviti jasne kriterije in postopke ter časovne roke za dajanje gradbenih in obratovalnih dovoljenj.
- 5) **DELOVNA DOVOLJENJA ZA TUJCE.** V Sloveniji tujci zelo težko dobijo zahtevano delovno dovoljenje za tujce, pri čemer postopek ne razlikuje med državami, iz katerih tujci prihajajo. Poročilo predlaga, naj Slovenija razmisli o naslednjih priporočilih:
- izdelati bolj fleksibilne postopke, ki naj odražajo interes Slovenije pritegniti visoko kvalificirane kadre;
 - ukiniti zahtevo po priznanju dokazil o izobrazbi s strani slovenskih univerz in priznavati vsaj diplome svetovno znanih univerz;
 - revidirati (poenostaviti) zahteve za pridobitev delovnega dovoljenja in določiti časovni rok za njegovo izdajo;
 - združiti postopka za pridobitev dovoljenja za bivanje in delovnega dovoljenja, kar bi privedlo do enostavnejšega procesa za vse vključene in kjer bi eno samo ministrstvo lahko delovalo kot institucija, v kateri stranka to ureja;
 - podaljšati veljavnosti delovnega dovoljenja za tujce in ga vezati na pogodbo o delu.
- 6) **ZAPOSLOVANJE.** Slovenska regulativa, ki ureja zaposlovanje, je toga in zastarela. Takoj za problemom zemljišč predstavlja drugo največjo oviro za investitorje. Na splošno so pravila, ki urejajo odnose med zaposlenimi in delodajalci, naklonjena zaposlenim. Vlada sama ne more reformirati delovne zakonodaje, to lahko stori le s predstavniki sindikatov in delodajalcev. Ti trije akterji morajo skupaj rešiti naslednja vprašanja:
- najti primernejše ravnotežje med vlogo zaposlenih in delodajalcev, pri čemer je treba dnevno poslovanje podjetja prepustiti poslovodstvu;
 - omogočiti delodajalcem večjo fleksibilnost, pri čemer naj zakon o delovnih razmerjih in kolektivne pogodbe določajo le nujne minimalne standarde;
 - čim bolj decentralizirati delovno regulativo, kar bo omogočalo rešitve, ki bodo bolj po meri potreb zaposlenih in delodajalcev;
 - sprostiti pravila o odpuščanju zaposlenih;
 - opustiti obvezno objavo prostih delovnih mest, kar bo zagotovilo, da se bodo zavodi za zaposlovanje dejansko ukvarjali le z resnimi povpraševanji po delavcih in kar bo delovalo kot spodbuda za uspešno delovanje zavodov;
 - uvesti sodne takse za zaposlene na delovnih sodiščih, kar bo vodilo k manjšemu številu tožb in krajšim sodnim postopkom;
 - povečati število sodnikov na delovnih sodiščih, kar bo skrajšalo dolžino sodnih postopkov.

4. SKLEP

Razvoj na področju politike do TNI v Sloveniji v letih 1999 in 2000 vsekakor kaže na pozitiven premik v uradnem slovenskem odnosu do TNI. Program Vlade Republike Slovenije za spodbujanje TNI v letu 2000 predstavlja glavni preobrat v tem pogledu. Sedaj se seveda postavlja vprašanje, kolikšna je dejanska zavezanost vlade za realizacijo tega programa. Nobenega dvoma ni, da bo v večini predlaganih ukrepov prišlo do določenih aktivnosti. Bolj vprašljiva je realizacija tistega dela programa, ki se nanaša na privatizacijo še preostalih podjetij v državni lasti. Program se zelo jasno

zavzema za več tuje udeležbe v tej privatizaciji, vključno s privatizacijo finančnih institucij in javnih gospodarskih služb. Kljub priporočilom programa, da se tuje investitorje intenzivno vključi v privatizacijo preostalega državnega premoženja, vključno s privatizacijo finančnih institucij in javnih gospodarskih služb, o tem ni še nič odločenega, saj gre v prvi vrsti za politično vprašanje, ki je preveč pomembno, da bi o njem odločal program pospeševanja TNI.

Če bodo priporočila FIAS-a o odstranitvi administrativnih ovir za investitorje v Sloveniji uresničena, bodo imela še večji domet za izboljšanje Slovenije kot investicijske lokacije kot Program Vlade za spodbujanje TNI. Seveda je za zdaj to le predlog tuje svetovalne agencije, ki bo moral prehoditi še dolgo in negotovo pot, preden bo postal Program vlade za odstranitev administrativnih ovir za investitorje.

Poročilo FIAS-a daleč presega samo vprašanje TNI in ima kot tako velik pomen za celoten slovenski podjetniški sektor, saj razkriva glavne ovire za tuje in domače investitorje v Sloveniji. Nobenega dvoma ni, da bo slovenska vlada sprejela številna FIAS-ova priporočila, vendar pa se glavni problemi administrativnih ovir v Sloveniji nanašajo na vprašanja zemljišč in delovnih odnosov, ki imajo izredno široke ekonomske, socialne in politične implikacije. To lahko kratkoročno resno ogrozi realizacijo FIAS-ovih priporočil na omenjenih področjih.

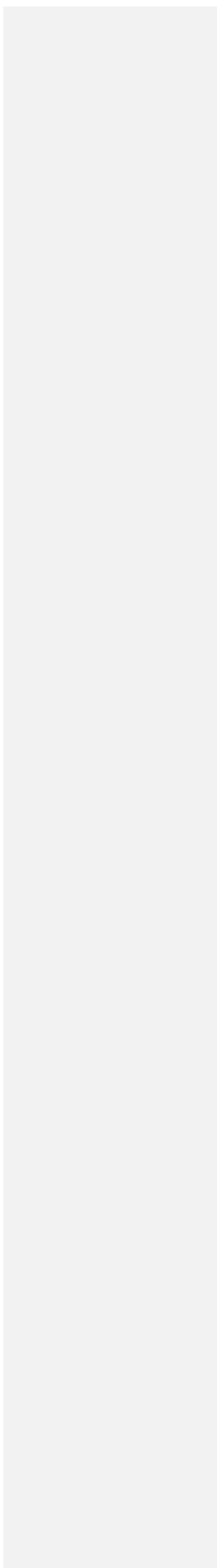
Ob očitnem izboljšanju klime za TNI v Sloveniji in pomembnem povečanju pripravljenosti vlade, pa tudi lokalnih oblasti, da sprejmejo tujim investitorjem bolj naklonjene ukrepe, bi Slovenija v tem trenutku za izboljšanje svojega ratinga v očeh tujih investitorjev nujno potrebovala še uspešno realizacijo nekaj projektov TNI. To bi imelo ustrezen demonstracijski učinek za tuje investitorje. Dokončanje privatizacije državnega premoženja odpira vladi možnost, da tudi v tem pogledu nekaj stori. Karkoli že bo storila, pa mora to opraviti na popolnoma transparenten čin, saj bi vsak drugačen poskus pomenil korak nazaj.

FOREIGN DIRECT INVESTMENT IN SLOVENIA

Trends, Developments and Policy in 1997 - 1999*

LJUBLJANA, JULY 2000

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1. INTRODUCTION

This Working Paper presents developments in the field of foreign direct investment (FDI) in Slovenia in the 1997-99 period. What makes the topic particularly interesting is the role foreign direct investment can play in the development of recipient countries, particularly in view of accession to the EU. Slovenia has recently taken measures to attract more foreign direct investment in order to reverse a negative trend seen in Slovenia in recent years. The article, consisting of an extensive summary in Slovene and the body of the text in English, presents the latest data on FDI stock and inflows, performance indicators of companies in foreign and domestic ownership, countries investing in Slovenia, and activities that have attracted the most foreign direct investment. The concluding part presents an international comparison with selected countries in transition and the main measures adopted in 1999 and this year aimed at boosting investment activity in Slovenia.

2. GENERAL TRENDS

FDI stock - foreign equity and reinvested profits plus net liabilities of foreign investment enterprises (FIEs), i.e., companies with a 10% or higher foreign equity share, to foreign parent companies - in Slovenia at the end of 1998 amounted to US\$ 2,907.3 million (US\$ 2,166.4 million of equity and reinvested profits and US\$ 740.9 million of net liabilities to foreign parent companies). This included US\$ 160.5 million of foreign capital in companies owned by foreign investors via indirect affiliation (when an FIE is the owner/co-owner of a company in Slovenia). Taking into account US\$ 83.4 million of FDI inflows in 1999, one can assess the present stock of inward FDI in Slovenia to stand at about US\$ 3 billion.

Stock of inward FDI in Slovenia, in the period 1993-98, rose from US\$ 954.3 million to US\$ 2,907.3 million, an increase of 204.7% (Table 1). The largest increases in stock, in absolute and relative terms, were recorded in

Table 1: Flows, stock and changes of stock of inward FDI¹ in Slovenia in 1993 - 1998

	1993	1994	1995	1996	1997	1998
VALUES, in millions of USD						
Year-end stock of FDI - total value ²	954.3	1,325.6	1,758.6	2,069.4	2,297.0	2,907.3
(of that, FDI via indirect affiliation) ³	(n.a.)	(n.a.)	(n.a.)	(91.9)	(116.4)	(160.5)
Equity and reinvested profits	709.7	966.7	1,202.2	1,349.1	1,665.6	2,166.4
Liabilities to foreign investors	346.6	476.5	694.3	893.3	811.0	845.1
Claims on foreign investors	102.2	117.6	137.9	173.0	179.6	104.2
Net liabilities to foreign investors	244.4	358.9	556.4	720.3	631.4	740.9
Changes of stock of FDI - total value ²	n.a.	371.3	433.0	310.8	227.6	610.3
Equity and reinvested profits	n.a.	257.0	235.5	146.9	316.5	500.8
Net liabilities to foreign investors	n.a.	114.5	197.5	163.9	-88.9	109.5
Annual inflow of FDI	112.6	128.1	176.0	185.5	320.8	165.4
GROWTH RATES, in %						
Year-end stock of FDI - total value ²	n.a.	38.9	32.7	17.7	11.0	26.6
Annual inflow of FDI ²	1.4	13.8	37.4	5.4	72.9	-48.4

Source: Bank of Slovenia.

Notes: ¹ FDI whereby a foreign investor holds a 10% share in a company; ² Total value = equity + liabilities to a foreign investor - claims on a foreign investor; ³ Indirect affiliation is when a foreign investment enterprise in Slovenia is the owner/co-owner of an enterprise in Slovenia. n.a. = not available.

*In 1998 and 1999
FDI inflows
dropped
significantly*

*A rather high
discrepancy
between a
considerable
increase of FDI
stock and
very low FDI
inflows in 1998*

1994, 1995 and 1998⁴. A large part of the increases in 1994 and 1995 (as well as in 1996) was generated by higher borrowing of Slovenian subsidiaries from their foreign parent companies (increase in net liabilities to foreign parent companies, Table 1). In contrast to this, 1997 and 1998 saw a qualitative turnaround, recording the highest increases of equity and more modest increases, in 1997 even a decrease, of net liabilities to foreign parent companies. The latter also points to improved credit opportunities in Slovenia.

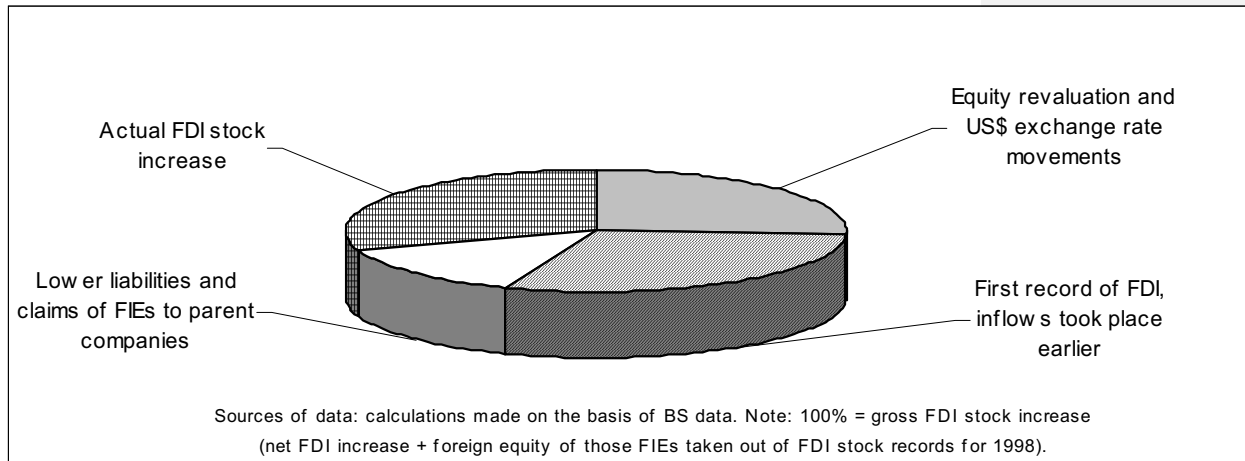
In the period 1993-1997, not only the FDI stock, but also the annual FDI inflows to Slovenia increased. The rise was the highest in 1997, with inflows up 72.5% over 1996. In 1998, however, the situation reversed, with FDI inflows to Slovenia dropping from US\$ 320.8 million in 1997 to US\$ 165.0 million in 1998. In 1999, FDI inflows dropped further, to a very marginal level of only US\$ 83.4 million.

The above data show a rather high discrepancy between a considerable increase of FDI stock (US\$ 610.3 million) and very low FDI inflows (US\$ 165.4 million) in 1998. Part of the explanation lies in the methodology itself. Changes in stock include some elements that are not recorded in inflows, such as crediting transactions between foreign parent companies and their subsidiaries in Slovenia, investment in kind, and reinvested profits. It is, therefore, normal and expected that the annual change in FDI stock is higher than the inflows; however, the discrepancy seen in Slovenia in 1998 is far larger than the methodological difference could explain. What are other reasons for the wide discrepancy between inflows and the FDI stock increase in 1998, more exactly for the high FDI stock increase in 1998⁵:

- A substantial part of the increase is due solely to bookkeeping reasons that are not based upon actual financial flows of capital. In 1998, companies revalued their capital by 7.5% (formulated in SIT). Also from 31 December 1997 to 31 December 1998, the US\$ depreciated in relation to the SIT by 4.7% (from SIT 169.2 to SIT 161.2). This resulted in a "bookkeeping" increase in foreign capital of almost US\$ 220 million in 1998.
- An increase of approximately US\$ 150 million in FDI stock is due to the initial registration of certain companies as recipients of FDI (companies in indirect foreign ownership, i.e., owned by FIEs), even though the inflow of foreign capital actually took place in previous years.
- An increase of US\$ 30 million represents the transition of certain companies from the category of portfolio investments to the category of FDI, in cases where the percentage of shares held by a single foreign investor in a company exceeded 10%.
- A portion of the increase is also due to crediting between FIEs and their foreign parent companies; this has a direct bearing on the increase in net liabilities (liabilities minus claims) of FIEs to their foreign parent companies, to the amount of US\$ 110 million. The net liabilities of FIEs to their foreign parent companies increased as a result of a decrease in their claims (return on loans made by FIEs to foreign parent companies) and not because of an increase in liabilities (increase in the crediting of FIEs on the part of foreign parent companies). Thus, in 1998, foreign parent companies discharged previous liabilities to their FIEs in Slovenia, in net terms. This means that, given the reciprocal crediting between foreign parent companies and their

- FIEs in Slovenia, there were no new inflows of capital in Slovenia in 1998. Net inflows only occurred as a result of payment of previously incurred liabilities of foreign parent companies to their FIEs in Slovenia.
- Approximately US\$ 100 million of the FDI stock increase was due to an increase of capital in existing FIEs, i.e., FIEs already registered as such in 1997 (Banka Slovenija 1999).

Figure 1: Structure of FDI stock increase in Slovenia in 1998



Thus, the stock of FDI in Slovenia actually increased only by approximately US\$ 200 million, nearly half of which resulted from an increase in capital in existing FIEs (already registered as FIEs in 1997) while the other half comprised FDI in new FIEs (registered as FIEs for the first time in 1998). This increase in FDI stock was equally due to both the consolidation of existing foreign investors and the arrival of new foreign investors.

To conclude, inward FDI in Slovenia from 1993 on has increased considerably, but trends have been far less encouraging since 1998, showing very modest inflows of FDI. These modest inflows suggest that foreign investors are mostly avoiding Slovenia and that measures adopted by the Government in 1999 were insufficient to attract FDI. The number of newly arrived foreign investors is negligible. In fact, the number of active FIEs in Slovenia decreased from 1,691 directly affiliated and 84 indirectly affiliated entities in 1997, to 1,652 directly affiliated and 74 indirectly affiliated entities in 1998. Increasing FDI stock, which is larger than FDI inflows, tend on the other hand, to show that existing foreign investors are strengthening and increasing their operations in Slovenia, indicating their positive appreciation of Slovenia as an investment location.

The number of newly arrived foreign investors is negligible, the existing ones are increasing their operations

3. DISTRIBUTION OF FDI BY INVESTING COUNTRIES

Investors from EU countries dominate FDI in Slovenia. At year end 1998, no less than 81.2% of total FDI stock in Slovenia was accounted for by EU countries, the major investors among them being **Austria** (37.5% of total foreign equity stock at yearend 1998), **France** (12.8%) and **Germany** (12.3%), followed by Italy (6.6%), the **United Kingdom** (4.8%) and the **Netherlands** (3.8%). FDI from other EU countries lags behind. Of non-EU countries, only the **Czech Republic** (5.4%), USA (4.4%), **Switzerland** (3.3%) and **Croatia** (3.3%) are significant investors. The proximity of Slovenia to

Investors from EU dominate

Table 2: Distribution of year-end stocks (total value) of FDI in Slovenia by investing countries in 1994 and 1998¹; US\$ million and %

	1994		1998		Change of share 1994-1998	Number of FIEs ² 1998
	Value	Share	Value	Share		
Austria	296.6	22.4	1,090.5	37.5	+15.1	457
France	154.2	11.6	373.5	12.8	+1.2	31
Germany	196.3	14.8	357.0	12.3	-2.5	274
Italy	136.0	10.3	192.8	6.6	-3.7	394
United Kingdom	5.5	0.4	140.8	4.8	+4.4	51
Netherlands	11.0	0.8	111.4	3.8	+3.0	50
Denmark	16.9	1.3	39.4	1.4	+0.1	10
Spain	0.0	0.0	32.6	1.1	+1.1	3
Luxembourg	0.2	0.0	8.5	0.3	+0.3	15
Belgium	4.9	0.4	7.6	0.3	-0.1	9
Sweden	0.2	0.0	7.3	0.3	+0.3	12
Ireland	-0.1	0.0	0.3	0.0	0.0	3
EU - Total	821.7	62.0	2,361.7	81.2	+19.2	1,309
Czech Republic	0.1	0.0	156.5	5.4	+5.4	8
USA	12.2	0.9	127.7	4.4	+3.5	46
Switzerland	62.9	4.7	95.4	3.3	-1.4	77
Croatia	409.8	30.9	95.2	3.3	-27.6	173
Gibraltar	0.0	0.0	21.3	0.7	+0.7	n.a.
Bosnia and Herzegovina	2.0	0.2	13.4	0.5	+0.3	48
Singapore	2.9	0.2	8.9	0.3	+0.1	5
Cyprus	0.3	0.0	8.8	0.3	+0.3	8
Hungary	-0.1	0.0	4.6	0.2	+0.2	7
Japan	2.8	0.2	2.7	0.1	-0.1	6
Virgin Islands	0.0	0.0	2.6	0.1	+0.1	3
Other countries	11.0	0.8	8.5	0.3	-0.5	n.a.
TOTAL	1,325.6	100.0	2,907.3	100.0	0.0	1,726

Source: Bank of Slovenia.

Notes: ¹ In 1998, indirect affiliations are included; ² Directly and indirectly affiliated. Data concerning the actual aggregate number of FIEs does not coincide with the data distributed by country. A single FIE may have direct investments made by more than one foreign investor from different countries, in which case the company is registered as a foreign investment by each of these countries. n.a. = not available.

the EU as the nearest pole of the Triade (EU, USA, Japan), and the traditionally strong economic co-operation of Slovenia with Austria, Germany, Italy, France and Croatia, are the reasons for the domination of investors from these countries.

The number of FIEs from individual countries gives additional information regarding the level of interest in Slovenia of investors from each country. Specifically, it is not the same when FDI from one country is heavily concentrated in one or two projects, whereas there are a number of relevant FDI projects from another country. In the first case, one can definitely not speak of a general interest in Slovenia of investors from that country. Consideration of the number of FIEs favours Austria, Germany and Italy,⁶ all of whom have many relevant FDI projects in Slovenia. The number of FIEs from other countries is much smaller. In the case of France, FDI is heavily concentrated in Renault's investment in car manufacturing, in the case of USA, in Goodyear's investment in car tyre manufacturing and, in the case of the Czech Republic, in investment in the paper manufacturer, Videm Krško.

The share of EU countries in inward FDI stock in Slovenia in the 1994-

1998 period increased heavily, from 62.0% to 81.2%. This was a result of almost tripling the EU FDI stock in Slovenia in that period⁷. Among the major investing countries in Slovenia, there has been an explicit trend of increasing importance of Austria, the Czech Republic, the United Kingdom, USA and the Netherlands. The share of Austria in total stock of inward FDI in Slovenia increased from 22.4% in 1994 to no less than 37.5% in 1998. As much as 50.2% of the total increase in FDI stock in 1994-1998 was accounted for by Austria. Contributions of Germany and Italy to total inward FDI stock in Slovenia decreased in the same period, while that of France remained almost unchanged, in spite of a considerable absolute increase of the stock of FDI of these countries. The increase of Austrian FDI was obviously too high to allow other countries, with more modest increases, to retain their relative positions. To conclude, from the investing countries' point of view, the increasing concentration of FDI from Austria is most notable. In fact, Austrian investors have been, until now, the only ones to show a genuine interest in investing in Slovenia. The passive inward FDI policy of Slovenia has obviously produced the expected results.

The most frequent foreign investor in Slovenia is a small to medium-sized company from one of the nearby EU countries, who are also Slovenia's major foreign trade partners. On the other hand, in value terms FDI is concentrated in about a dozen of the largest FDI projects, mostly with European multinational enterprises (MNEs), notably the investment of Renault (France) in car manufacturing, Meyr Melnhof and Brigl and Bergmeister (both from Austria) in paper manufacturing, E.G.O. (Switzerland), Siemens (Germany) and Kirkwood Industries (USA) in electrical machinery and apparatus, Reemtsma (Germany) and Seita (France) in cigarette manufacturing, Pfeleiderer (Germany) in glass wool manufacturing, Henkel (Austria) in the manufacturing of chemical products, Goodyear (USA) in car tyre manufacturing, OMV (Austria) in oil derivatives and gas, etc. The largest 5 FDI projects (out of 1,726) account for 23.1% of total 1998 end year stock of FDI in Slovenia, the largest 10 for 35.4%, the largest 15 for 45.6%, while 46 FDI projects with foreign equity above US\$ 10 million account for 68.6%. Of the latter only 5 are of non-EU (mostly US) origin.

4. DISTRIBUTION OF FDI BY INDUSTRIES

Manufacturing, with 51.5% of total 1998 yearend FDI stock, is by far the most important recipient of FDI in Slovenia. Within manufacturing, FDI is heavily concentrated in paper and paper products (9.8%), chemicals and chemical products (7.6%), motor vehicles and trailers (6.6%), rubber and plastic products (5.5%), and machinery and equipment (5.1%). Outside manufacturing, FDI is concentrated in **trade** (16.8%), **financial intermediation** (11.9%) and **other business activities** (10.4%). This distribution is, to a major extent, determined by a handful of large (for Slovenian circumstances) FDI projects (see section 3).

In the 1994-1998 period, there were some interesting shifts in the relative importance of individual industries as FDI recipients (see Table 3). Most manufacturing industries retained, or somehow increased, their shares in FDI stock. The highest increase was in **rubber and plastic products** (by 4.4 percentage points) due to the entrance of Goodyear in car tyre manufacturing. On the other hand, a decrease of share is evident in motor

A typical foreign investor is a small to medium sized company from EU

Manufacturing is the most important recipient of FDI

Table 3: Distribution of year-end stocks (total value) of FDI in Slovenia by industries¹ in 1994 and 1998; US\$ million and %

NACE industries	1994		1998		Change of share 1994-1998
	Value	Share	Value	Share	
15 Food products and beverages	15.8	1.2	90.8	3.1	+1.9
16 Tobacco products	30.1	2.3	55.5	1.9	-0.4
17 Textiles	8.4	0.6	26.7	0.9	+0.3
20 Wood & wood prod., exc. furniture	0.5	0.0	14.5	0.5	+0.5
21 Pulp, paper and paper products	120.0	9.1	284.1	9.8	+0.7
22 Publishing and printing	6.8	0.5	15.5	0.5	0.0
24 Chemicals and chemical products	80.5	6.1	220.0	7.6	+1.5
25 Rubber and plastic products	14.9	1.1	158.7	5.5	+4.4
26 Other non-metal mineral products	26.7	2.0	98.9	3.4	+1.4
27 Basic metals	6.8	0.5	40.8	1.4	+0.9
28 Fabricated metal products	4.6	0.3	21.9	0.8	+0.5
29 Machinery and equipment n.e.c.	82.8	6.2	148.5	5.1	-1.1
31 Electrical machinery and apparatus	21.9	1.7	59.3	2.0	+0.3
32 Radio, television and equipment	14.0	1.1	31.9	1.1	0.0
33 Medical and precision instruments	8.6	0.6	29.0	1.0	+0.4
34 Motor vehicles and trailers	142.4	10.7	190.6	6.6	-4.1
Other manufacturing industries	15.8	1.2	10.8	0.4	-0.8
D Manufacturing - Total	600.6	45.3	1,497.5	51.5	+6.2
40 Electricity, gas, steam & water supply	296.6	22.4	11.9	0.4	-22.0
50 Sale & repair of motor vehicles/fuel	66.7	5.0	156.0	5.4	+0.4
51 Wholesale and commission trade	90.9	6.9	237.1	8.2	+1.3
52 Retail trade and other repairs	37.9	2.9	94.4	3.2	+0.3
55 Hotels and restaurants	8.6	0.6	18.4	0.6	0.0
63 Supporting & aux. transport activities	9.5	0.7	39.6	1.4	+0.7
65 Financial intermediation	84.7	6.4	435.7	11.9	+5.5
66 Insurance, pension funds	10.7	0.8	10.3	0.4	-0.4
70 Real estate business	2.0	0.2	42.8	1.5	+1.3
74 Other business activities	91.5	6.9	303.6	10.4	+3.5
92 Recreational, cultural & sport activ.	0.2	0.0	23.8	0.8	+0.8
Other activities	25.7	1.9	36.2	1.2	-0.7
TOTAL	1,325.6	100.0	2,907.3	100.0	0.0

Source: Bank of Slovenia.

Note: ¹ Only industries with more than US\$ 10 million 1998 year end FDI stock.

vehicles and trailers (-4.1 percentage points), in spite of an absolute increase in FDI stock in this industry. This occurred because FDI in other industries increased significantly while, apparently, there were not many new investment opportunities in motor vehicles. Outside manufacturing, shifts were more intensive. Due to the erasure of the nuclear power plant, Krško (a Croatian-Slovene joint venture), from the list of FIEs (see footnote 4), FDI in **electricity supply** almost disappeared. On the other hand, there was a very considerable increase of the share of financial intermediation (+5.5 percentage points) and other business activities (+3.5 percentage points) in FDI stock. The latter clearly reflects the lack (in terms of quantity and quality) financial and business services in Slovenia, offering promising investment opportunities for foreign investors in these industries.

5. IMPORTANCE OF FOREIGN INVESTMENT COMPANIES (FIEs) FOR SLOVENIAN NON-FINANCIAL CORPORATE SECTOR

Comparisons of Slovenia with developed market economies, and with the most successful countries in transition, speak of the relatively low importance of FDI in the Slovenian economy, measured by the share of annual FDI inflows in GDP or gross fixed capital formation. A more detailed examination of the importance of FIEs for the Slovenian economy, by selected income statement/balance sheet items, confirms the relatively low importance of FDI in the Slovenian non-financial corporate sector. In some items, however, FIEs stand out with surprisingly high shares (especially exports, operating profit, sales, Table 4). **At the end of 1998**, FIEs accounted for only 4.3% of the total population of enterprises in the Slovenian non-financial corporate sector, with 11.1% of total equity, 11.7% of total assets and 8.8% of all employees of this sector. With these levels of equity, assets and employees, FIEs realised 15.9% of total net sales, 19.0% of total operating profit and 12.3% of total operating loss. FIEs stand out the most in exports, realising as much as 27.6% of total exports of the Slovenian non-financial corporate sector. It seems, therefore, that FIEs already represent a relatively important category of the Slovenian enterprise sector, especially as far as exports are concerned, but also in terms of profits and sales. This is particularly true for manufacturing, where most FIEs are located. At the end of 1998, FIEs accounted for

FIEs represent an important category of the Slovenian enterprise sector

Table 4: Importance of FIEs¹ in total non-financial corporate sector (in %) by selected income statement/balance sheet items in 1998

	Values, SIT bn	Share, %	Change of share in 1994-98, perc.points	Change of share in 1997-98, perc.points
Total - all activities				
No. of enterprises	1,603	4.3	+0.7	-0.1
Equity	467.7	11.1	+4.5	+0.4
Assets	954.3	11.7	+3.7	-0.1
Investment outlays	139.5	14.0	n.a.	+0.6
No. of employees	40,223	8.8	+3.5	+0.7
Net sales	1,038.5	15.9	+5.2	+1.1
Exports	473.5	27.6	+8.5	+3.5
Value added ²	152.4	11.4	+3.8	+0.6
Operating profit	40.9	19.0	+3.4	+0.4
Operating loss	18.3	12.3	+4.8	+2.3
Net profit/loss	22.5	34.0	n.m.	-9.1
Manufacturing				
No. of enterprises	323	5.2	+0.3	+0.1
Equity	282.5	21.6	+10.1	+4.1
Assets	484.9	20.0	+8.3	+3.2
Investment outlays	70.8	24.3	+10.33	+1.0
No. of employees	27,622	13.1	+5.3	+1.7
Net sales	586.6	24.4	+7.5	+3.3
Exports	423.9	32.9	+11.8	+4.9
Value added ²	93.3	16.1	+5.4	+2.0
Operating profit	22.4	25.0	+7.3	+3.8
Operating loss	9.0	17.2	+3.7	+2.4
Net profit/loss	13.3	35.7	n.m.	+7.5

Source: Institute of Macroeconomic Analysis and Development; based on Bank of Slovenia and Agency for Payments data.

Notes: ¹ Enterprises with 10% or higher foreign equity share, ² Calculated as the difference between sales and "costs of merchandise, material and services", ³ Change of index 1998-1995, n.a. = not available, n.m. = not meaningful.

Table 5: Importance of FIEs' assets in total assets of individual industries¹ in Slovenia in 1995 and 1998; in %

NACE industries	1995	1998	Change of share 1994-1998
15 Food products and beverages	6.1	11.1	+5.0
16 Tobacco products	100.0	100.0	0.0
17 Textiles	6.1	9.4	+3.3
20 Wood & wood prod., exc. furniture	1.9	3.9	+2.0
21 Pulp, paper and paper products	49.2	58.9	+9.7
22 Publishing and printing	6.5	8.3	+1.8
24 Chemicals and chemical products	10.1	16.1	+6.0
25 Rubber and plastic products	8.6	22.6	+14.0
26 Other non-metal mineral products	8.8	29.0	+20.2
27 Basic metals	1.4	15.9	+14.5
28 Fabricated metal products	1.8	5.8	+4.0
29 Machinery and equipment n.e.c.	15.8	22.8	+7.0
31 Electrical machinery and apparatus	14.9	22.5	+7.6
32 Radio, television and equipment	50.9	51.3	+0.4
33 Medical and precision instruments	12.7	19.0	+6.3
34 Motor vehicles and trailers	33.0	46.8	+13.8
D Manufacturing - Total			
40 Electricity, gas, steam & water supply	n.a.	0.6	n.a.
50 Sale & repair of motor vehicles/fuel	17.1	23.5	+6.4
51 Wholesale and commission trade	9.0	18.6	+9.6
52 Retail trade and other repairs	6.1	5.1	-1.0
55 Hotels and restaurants	3.6	4.1	+0.5
63 Supporting & aux. transport activities	3.3	13.0	+9.7
65 Financial intermediation	12.4	35.6	+23.2
66 Insurance, pension funds	n.a.	n.a.	n.a.
70 Real estate business	0.7	9.9	+9.2
74 Other business activities	4.0	8.6	+4.6
92 Recreational, cultural & sport activ.	n.a.	8.5	n.a.
TOTAL	8.2	11.7	+3.5

Source: Bank of Slovenia.

Notes: ¹ Only industries with more than US\$ 10 million 1998 year end FDI stock; n.a. = not available

20.0% of total assets, 21.6% of total equity, 24.4% of total sales, 25.0% of total profit and as much as 32.9% of total exports of Slovenian manufacturing.

Comparing the data on the importance of FIEs in the non-financial corporate sector, one can see that the importance of FIEs increased considerably in 1998 compared to 1994 (see Table 4). In 1998, compared to 1994, the shares of FIEs increased most of all in exports (by 11.8 percentage points), investment outlays (by 10.3 percentage points), sales (by 7.5 percentage points), capital (by 10.1 percentage points), assets (by 8.3 percentage points) and the number of employees (by 5.3 percentage points). **Exports and sales** seem to be the areas where foreign owned firms show the most favourable trends in comparison with domestic companies.

In the 1994-98 period, the importance of FIEs (measured as a share of FIEs' assets in total assets of industry) in manufacturing increased much more (from 12.5% to 20.1%) than in total, i.e., all activities (from 8.2% to

11.7%) (see Table 5). There was not a single manufacturing industry in which the share of FIEs did not increase in the 1994-1998 period. The increases were the most outstanding in other non-metal mineral products, basic metals, rubber and plastic products, motor vehicles and trailers, and paper and paper products. Outside manufacturing, the increase was the highest in financial intermediation, supporting and auxiliary transport activities, wholesale trade and real estate business. At the end of 1998, foreign penetration was the highest in tobacco products (100%)⁸, paper and paper products (58.9%), radio, television and equipment (51.3%), motor vehicles and trailers (46.8%), financial intermediation (35.6%), other non-metal mineral products (29.0%), machinery and equipment (22.8%), rubber and plastic products (22.6%), and electrical machinery and apparatus (22.5%).

6. RESTRUCTURING IMPACT OF FDI

6.1. REVIEW OF RECENT RESEARCH

Apart from FDI strategy and policy papers (see sections 7 and 8), almost all research and analysis related to FDI in Slovenia in the recent period has been devoted to the restructuring and development impact of inward FDI. The methodological approach has been either analysis of income statements/balance-sheets of FIEs, or detailed interviews in FIEs.

Analysis based on income statements/balance-sheets has **two main objectives**. The first, to ascertain on the basis of comparison of the performance and operating indicators of FIEs and DEs (domestic enterprises), the differences between both groups of enterprises and, consequently, to determine the reasons for FIEs' better performance, if that is the case, and their potential contribution to the restructuring of Slovenian enterprises. The second is to analyse the role of FIEs and DEs in industrial growth and structural changes. The main objective of case studies is to analyse the restructuring which occurs in a company after the entrance of a strategic foreign partner. As such, case studies actually represent an in-depth complementary analysis of industrial efficiency via income statement/balance sheet data.

Major findings of the analysis of FIEs vs. DEs performance and operating characteristics (Rojec 1998, 2000) are: (i) comparison of the success of FIEs and DEs does not leave much doubt that FIEs perform much better, not only in general, but also with regard to the vast majority of individual manufacturing industries in which FIEs are involved; (ii) FIEs' industrial distribution in the framework of the manufacturing sector is radically different from that of DEs, indicating that a considerable macro-economic restructuring is occurring through FDI. However, FIEs do not make a major contribution to the macro-economic restructuring in terms of manufacturing industries with better performance indicators; (iii) FDI does not foster restructuring of the manufacturing sector in accordance with Slovenian static and dynamic comparative advantages, as indicated by RCA (revealed comparative advantages) and DCA (dynamic comparative advantages) analyses, but foreign investors seem to have a different view on what Slovenian comparative advantages are; (iv) analysis suggests six major areas in which FIEs show distinctively different operating indicators that might explain their superior performance. These areas are company

*FIEs perform
much better
than DEs*

size, level of capital intensity, structure of assets, level of export orientation, structure of financial sources and level of solvency. Compared to DEs, FIEs are much larger in size, more capital intensive, have a better structure of assets, are more export oriented, operate with a more “normal” (less equity) structure of financial sources and have better solvency.

Recently, much attention has been devoted to the **export propensity** of FIEs, i.e., to the determinants of the export propensity of FIEs in the Slovenian manufacturing sector relative to DEs (Rojec 2000, Rojec, Damijan, Majcen 2000), the major objective being to explore to what extent FIEs' export propensity is different, compared to DEs, due to the factor of “foreign ownership” itself and due to differences in various fundamental operational characteristics between foreign and domestic firms. The results of the panel framework applied clearly demonstrate that FIEs in Slovenian manufacturing export a significantly larger portion of their output than DEs, and that they buy significantly more inputs abroad than DEs. These differences are predominantly subject to the type of ownership (foreign versus domestic) and far less to their different distribution among different factor intensity sectors. Therefore, foreign ownership, as such, does matter in a positive sense, as far as export propensity in Slovenian manufacturing sector is concerned.

Majcen (1998) analysed the role of FIEs and DEs in the industrial growth and structural changes in Slovenia. He distinguishes between capital intensive, labour intensive, human capital intensive, and R&D and human capital intensive industrial groups. FDI is distributed mainly between capital (56%) and labour intensive (37%) industrial groups. In the 1992-1996 period, the importance of FIEs in output and exports increased, the highest and most rapidly growing shares being found in the capital intensive group. Shares in labour intensive industries were below average, but increasing rapidly. Measured by total output, FIEs were concentrated in the capital intensive and in the R&D and human capital intensive industrial groups. In terms of exports, the capital intensive orientation of FIEs was even more pronounced. On the other hand, DEs could be characterised mainly as producers of labour intensive and human capital intensive products with high and increasing importance in the exports of R&D and human capital intensive products. Majcen's conclusion is that FDI has played a positive role in the restructuring process in Slovenia and that increasing output shares of industrial sectors with high shares of FIEs can be regarded as sustainable.

Case studies of FIEs focus on the restructuring which occurs in a company after the entrance of a strategic foreign partner (Agens 1999, Rojec & Svetličič 1998, Svetličič and Rojec 1998a, 1998b, 1998c). Most of the interviewed enterprises were already on a reasonable technological level, which made them appealing to foreign investors. Most of them would have had many more difficulties with their survival and further development without a strategic foreign investor. Restructuring of the acquired companies usually took place relatively smoothly and in a speedy manner. In some cases, strategic foreign investors did not bring dramatic overnight changes, but rather accelerated the already existing restructuring efforts. In all the cases, foreign partners brought new technology, know-how, finance and access to western markets. One can identify the following most frequent **changes following the take-over** of a company by a strategic foreign investor: (i) product quality was upgraded, as a result of

FDI is distributed mainly between capital and labour intensive industrial groups

Foreign partners bring new technology, know-how, finance and access to foreign markets

changes in production and technological process, and of more emphasis on product quality in general; (ii) the production programme changed, i.e., improved; the range of products was mostly reduced so as to concentrate on core activity; (iii) organisational structure changed to reflect western business methods; (iv) there was a considerable initial and permanent increase of training for management, as well as for workers; (v) new systems of accounting and financial reporting were set up, which conformed to international accounting standards. Much more emphasis was given to information gathering and dissemination because of its importance for competent decision making; a lot of resources were invested in internal information and controlling systems; (vi) managers, in general, retained their jobs (a very high priority was given to the stability of management), but in most cases there were redundancies of workers. The latter issue was, in principle, resolved by soft methods (offering workers early retirement, helping them to establish their own private businesses etc.). Workers were usually better paid than in comparable domestic enterprises which, in part, contributed to improved productivity; (vii) subsidiary-parent company relations were dependent on the nature of the organisation of the parent company. Generally, strategic decisions were made at the foreign partner's headquarters, but in day-to-day operations the interviewed subsidiaries were largely autonomous; (viii) the role and quality of marketing substantially improved after the take-over; (ix) foreign parents were generally instrumental in introducing environmentally better products and processes.

6.2. EMPIRICAL ANALYSIS

There are two aspects which are especially relevant for analysing FDI impact on enterprise sector restructuring. The first is industrial distribution of FIEs and the second is their performance and operational features *versus* DEs.

The industrial distribution of assets of FIEs and DEs in the Slovenian manufacturing sector is very different (Table 6). In 1998, paper and paper products, motor vehicles and trailers, other non-metallic minerals, and radio and TV set manufacturing absorbed 41.5% of all FIEs assets in manufacturing but only 12.9% of the corresponding assets of DEs. Foreign investors in Slovenia tend to invest in manufacturing industries with above average profitability, above average value added per employee, in industries characterised by larger companies, above average capital intensity and above average export propensity. Consequently, FDI fosters restructuring of the Slovenian manufacturing sector in an allocative-efficient way.

FIEs consistently perform much better than DEs (see Table 7 and Annex Table A.1). Throughout the period 1994-98, FIEs recorded higher operating profit per equity, as well as higher value added per employee. Even though the differences in performance between FIEs and DEs are gradually narrowing, as far as operating profit per equity and value added per employee are concerned, they still remain relatively high, and are even increasing in terms of investment outlays per assets and exports as a share of sales. Since it is precisely investment and export intensity which determine future company performance, it seems that FIEs will retain their superior performance.

FIEs record higher operating profit per equity and higher value added per employee than DEs

Table 6: Comparison of distribution of assets of FIEs and DEs in the manufacturing sector of Slovenia; 1998 balance sheet data; in %

Industry ¹	FIEs ¹		DEs ²	
	Share	Cumul. share	Share	Cumul. share
21 Paper and paper products	14.0	14.0	2.4	2.4
34 Motor vehicles, trailers	11.7	25.7	3.3	5.7
29 Machinery and equipment n.e.c.	9.8	35.5	8.3	14.0
24 Chemicals	9.7	45.2	12.7	26.7
25 Rubber and plastic	9.4	54.6	8.1	34.8
26 Other non-metallic minerals	8.9	63.5	5.5	40.3
32 Radio, TV sets	6.9	70.4	1.7	42.0
15 Food products and beverages	6.6	77.0	13.3	55.3
Other manufacturing industries ³	5.0	82.0	1.1	56.4
31 Electrical machinery and apparatus	4.4	86.4	3.8	60.2
27 Basic metals	4.2	90.6	5.5	65.7
17 Textiles	2.2	92.8	5.5	71.2
28 Fabricated metal products	2.0	94.8	8.3	79.5
33 Medical and precision instruments	1.9	96.7	2.0	81.5
22 Publishing and printing	1.5	98.2	4.2	85.7
20 Wood products, exc. furniture	0.6	98.8	4.0	89.7
36 Furniture, manufacture n.e.c.	0.4	99.2	4.3	94.0
19 Leather, footwear & leather products	0.3	99.5	1.9	95.9
18 Wearing apparel, dressing fur	0.2	99.7	2.7	98.6
35 Other transport equipment	0.1	99.8	1.0	99.6
23 Coke and petroleum	0.0	99.8	0.6	100.2

Source: Institute of Macroeconomic Analysis and Development; based on Bank of Slovenia and Agency for Payments data.

Notes: ¹ Enterprises with 10% or higher foreign share, ² Enterprises with less than 10% foreign equity share, ³ Sum of industries with less than 3 FIEs (tobacco manufactures, office machinery, recycling).

Table 7: Selected performance and operating indicators of FIEs and DEs in Slovenia; 1998 income statement/balance sheet data

Indicator		FIEs ¹	DEs ²	Index, %: FIEs/DEs	Change of index 1998-1994
Operating profit per equity, in %	Total	8.7	4.7	185	-75
	Manufacturing	7.9	6.6	120	-45
Value added ³ per employee, in SIT mill.	Total	4.6	3.3	139	-39
	Manufacturing	4.3	3.0	143	-21
Assets per company, in SIT mill.	Total	595.4	200.4	297	+66
	Manufacturing	1,501.3	326.6	460	+182
No. of employees per company	Total	25.1	11.6	216	+70
	Manufacturing	85.5	31.0	276	+113
Assets per employee, in SIT mill.	Total	23.7	17.2	138	-19
	Manufacturing	17.6	10.5	168	-3
Machinery as a share of fixed assets, in %	Total	28.5	22.3	128	-116
	Manufacturing	42.6	31.1	137	-28
Investment outlays per assets, in %	Total	14.6	11.9	123	+34 ⁴
	Manufacturing	14.6	11.4	128	+14 ⁴
Exports as a share of sales, in %	Total	45.6	22.6	202	+5
	Manufacturing	72.3	47.5	152	+20

Source: Institute of Macroeconomic Analysis and Development; based on Bank of Slovenia and Agency for Payments data.

Notes: ¹ Enterprises with 10% or higher foreign equity share, ² Enterprises with less than 10% foreign equity share, ³ Calculated as the difference between sales and "costs of merchandise, material and services", ⁴ Change of index 1998 - 1995.

As argued above, better performance of FIEs is partly due to their higher allocative efficiency, arising from their superior industrial distribution. However, it seems that the industrial efficiency component, resulting from greater efficiency of enterprises within an industry, is even more important. This can be deduced from the fact that FIEs show higher profitability, not only in total but also in the majority of the manufacturing sub-sectors in which they are engaged (see Table 8). Table 7 puts forward five major areas in which FIEs show distinctively different operating indicators and which might, apart from ownership-specific advantages, explain their superior performance. Compared to DEs, FIEs are much larger in size, more capital intensive, have a better structure of assets (more machinery and equipment, and less land and buildings), invest relatively more, and are more export oriented and have better solvency (for detail see Annex Tables A.2a and A.2b).

Better performance of FIEs is partly due to their higher allocative efficiency

Table 8: FIE/DE index for operating profit per equity in manufacturing industries in 1998; in %

15 Food products and beverages	139
17 Textiles	426
18 Clothing	674
19 Leather, footwear & leather products	954
20 Wood products, excl. furniture	1,706
21 Paper and paper products	19
22 Publishing, printing	108
24 Chemicals	99
25 Rubber and plastic	64
26 Other non-metallic minerals	100
27 Basic metals	924
28 Fabricated metals	111
29 Machinery and equipment n.e.c.	225
31 Electrical machinery and apparatus	108
32 Radio, TV sets	48
33 Medical, precision, optical instruments	185
34 Motor vehicles, trailers	n.m. ¹
35 Other transport equipment	113
36 Furniture, manufacture n.e.c.	226
Other manufacturing industries ²	145

Source: Institute of Macroeconomic Analysis and Development; Based on Bank of Slovenia and Agency for Payments data.

Notes: ¹ Calculation is not meaningful, because DEs as a whole have negative equity;

² Manufacturing industries with less than 3 FIEs: tobacco manufactures, office machinery, recycling.

7. LIBERALISATION OF THE LEGAL FRAMEWORK FOR FDI

In the **1997-1999** period, especially in 1999, some important legal changes were made, representing the decisive final step towards the liberalisation of inward FDI and the full affirmation of the national treatment principle in Slovenia. Central to this process was the enactment of the Foreign Exchange Act on 23 March 1999. **The Foreign Exchange Act** is now the only piece of legislation which specifically deals with FDI. The Act deals with FDI only in two articles. In Article 10, it defines FDI as “all investments made by foreign investors with the purpose of establishing lasting

Companies from EU are not treated no worse than Slovene companies

economic links and acquiring effective influence on managing a company or other legal entity". A 10% foreign equity share formally distinguishes direct investment from portfolio investment. In Article 22, the Act (i) without prejudice to the right of establishment generally abolished all restrictions regarding FDI, except investments in companies or other undertakings whose activity is production of and trading in armaments or the provision of obligatory pension and health insurance financed by the Budget⁹; (ii) guarantees free transfer of profits and company sale or liquidation proceeds from company sale abroad and (iii) guarantees compensation for nationalisation or losses caused by other measures of the state (OGRS 1999)¹⁰.

With the entering into force of **the European Agreement** on 1 February **1999**, Slovenia is obliged to ensure that companies from the EU are treated no worse than Slovene companies (national treatment). This applies to the establishment of new companies, subsidiary companies and branches. Moreover, in the period of transition (6 years) Slovenia should not adopt any new regulations or measures discriminating against companies from the EU. The agreement does, however, allow for some exceptions from the national treatment principle, on the condition that these are also abolished within a certain period of time; in the transition period, Slovenia should abolish the remaining restrictions on the right of establishment for EU companies and citizens: (i) in two years for direct insurance, including co-insurance, except life insurance, (ii) in three years for stock-broking financial services, for investment companies and life insurance, (iii) in four years for authorised investment companies and (iv) in six years for investigation and protection activities, for exploitation of natural resources, for transport services, for trading and other services of real estate agencies (Štiblar & Rojec 1997).

The adoption of the Foreign Exchange Act is the cornerstone of the fulfilment of the above stipulations of the Europe Agreement. However, at the time of entering the European Agreement, there were a number of other laws containing restrictions on the right of establishment for foreign investors. In certain sectors, foreign participation was limited as follows: (i) auditing companies (maximum 49% foreign share), (ii) stockbroking companies (maximum 24% foreign share; branches of foreign stockbroking companies were not allowed), (iii) management companies (maximum 20% foreign share), (iv) authorised management companies (maximum 10% foreign share), (v) all companies in the field of media (maximum 33% foreign share), (vi) regarding insurance, branches of foreign insurance companies were not allowed and foreign participation in domestic insurance companies required prior approval, (vii) for the provision of telecommunication services requiring the use of radiofrequency spectre, the government could determine that the share of foreign ownership may not exceed 49%, if this were not contrary to international agreements, (viii) banks, branches of foreign banks were not allowed, foreign participation in domestic banks required prior approval of the Bank of Slovenia. At the beginning of 1999, the above restrictions were abolished in the following sectors: (i) stockbroking companies (with the Securities Market Act), (ii) insurance (with the Insurance Act), (iii) banks (with the Law on Banking), (iv) provision of telecommunication services requiring the use of radiofrequency spectre (with the enforcement of the Europe Agreement the restrictions can not be applied to persons from EU member

states. New legislation, which will abolish restrictions for media sector and auditing companies, is in parliamentary procedure.

In **1997**, Slovenia adopted **the Take-over Act**, which was another important step forward in the legal regulation of FDI. The Take-over Act requests a potential acquirer, in any acquisition of shares with voting rights of 25% or more, to publicly announce its acquisition intention and to offer to buy the shares of all the existing shareholders at the same price. The act regulates foreign acquisitions according to the national treatment principle. In the framework of the national treatment of foreign acquisitions, the government is supposed to encourage enterprises and shareholders to regulate the possibility of a take-over, above a certain percentage of enterprise's shares, in the relevant company's acts. In the transitional period of the next five years, foreign acquisitions of large privatised companies will be solved in line with the European Agreement provisions and pursuant to Article 83 of the Take-over Act, which states that "When the value of the share capital of a company/issuer of shares which has undergone the process of ownership transformation exceeds SIT 800 million at the time of noting the legal effects of ownership transformation in the court register, special permission, issued by the government of the Republic of Slovenia on the advice of the Ministry of Economic Relations and Development, is required to acquire more than 25% of the shares of the individual issuer, issued pursuant to the Ownership Transformation of Enterprises Act". This provision is valid for five years after the legal effects of ownership transformation of an enterprise have noted in the court register (Štiblar & Rojec 1997).

Restrictive Slovenian legislation on inward foreign portfolio investment seems to have negative effect on inward FDI as well. In early 1997, the Asian and Russian financial crises prompted the Bank of Slovenia to impose custody accounts on all foreign portfolio investments, in order to prevent the harmful effects of speculative financial flows. Non-residents were obliged to conduct their portfolio investments in secondary market-traded securities and derivatives through custody accounts established with licensed domestic banks. According to this regulation of the Bank of Slovenia, commercial banks acting as intermediaries had to deposit foreign investors' funds in an external account and had to advance a loan to the foreigner at the equivalent value in tolar, with additional interest costs for the foreign investors. In response to extremely negative investor reactions, the Bank of Slovenia slightly loosened these restrictions (World Bank 1999). In June 1997, the regulation was amended, providing exemptions to custody accounts obligations if the non-resident: (i) undertook not to sell the securities for a period of seven years or more¹¹; (ii) was purchasing shares issued by domestic companies on the primary market (not on the stock market), with the purpose of increasing the nominal capital of the company concerned; (iii) was purchasing more than 50% of a company's shares; (iv) was gaining a controlling package of shares, entitling him to veto all decisions made at the shareholders' meeting. With these exemptions, the Bank of Slovenia obviously wanted to put FDI out of the reach of restrictions embodied in custody accounts. The implicit assumption of the Bank of Slovenia that portfolio investment is up to a 50% foreign equity share, however, raises doubts about the real intentions of the bank. It seems that its restrictions were targeted explicitly to foreign portfolios, but also implicitly to foreign direct investment.

Bank of Slovenia imposed custody accounts for foreign portfolio investments

The **drastic decrease** in foreign direct and portfolio investment in **1998** seemed to make the Bank of Slovenia reconsider its tight restrictions on foreign portfolio investments and relax them somewhat. From 1 February 1999, the premium which commercial banks are obliged to pay in relation to the balances held on the custody accounts ceased to be charged for portfolio investments committed for four years or more. From 1 September 1999, this time threshold was further decreased to one year or more. In other words, the seven year commitment for exemption from custody account requirements was reduced to four years and then to one year. In July 1999, the premium on the balances of custody accounts was decreased from 2.5% to 0.7%, and in March 2000 to 0.5%. Exemptions to custody account obligations apply if a non-resident is purchasing: (i) shares in the primary market, (ii) shares representing non-resident participation in voting power or capital of domestic companies of more than 10% of a company's shares, (iii) debt instruments in the private issue. This gradual liberalisation of foreign portfolio investments seems to more or less remove its harmful effect on FDI. This especially holds for the reduction of the FDI threshold from a 50% to a 10% foreign equity share. On the other hand, however, it is obvious that only full liberalisation could be instrumental in attracting foreign portfolio investors. As far as the environment for foreign portfolio investment is also relevant for FDI¹², one could say that restrictions on foreign portfolio investment in Slovenia are also an impediment to the recovery of FDI flows in the country.

To conclude, the Foreign Exchange Act, the Take-over Act and the Commercial Companies Act create an adequate, liberal and fully national treatment based legal environment for FDI. Other pieces of legislation relevant to operations of foreign investment enterprises are in the process of aligning with the *acquis communautaire* and, as such, are also becoming increasingly FDI friendly. This trend also holds for some of the Bank of Slovenia regulations on capital flows which, at the moment, still seem to be relatively restrictive.

8. FDI POLICY FINALLY RE-ORIENTS ON HOW TO ATTRACT MORE FDI

The decreasing trend of FDI inflows and the marginal level of these flows suggest that important obstacles exist for FDI in Slovenia. Inquiries among FIEs in Slovenia, made by Dedek & Novak (1998), suggested the following obstacles faced by foreign investors in Slovenia: (i) high taxes and social contributions, (ii) complicated administrative procedures, (iii) incomplete legislation, (iv) problems with laying off workers, (v) high labour costs, (vi) obstacles in purchasing or leasing industrial land and (vii) the small size of the Slovenian market. Problems such as: (i) the availability of adequately skilled labour, (ii) high transport costs, (iii) the lack of free trade agreements, (iv) high tariff rates, (v) transfer of profit abroad, (vi) underdeveloped infrastructure and (vii) economic and political instability, were also mentioned, but generally considered as less problematic.

According to FIAS (1998), the reasons for FDI in Slovenia being rather low - in view of its numerous attractions to potential foreign investors, i.e., good geographic location, well developed and technologically advanced industry, well educated and cost effective labour force, good qual-

ity of life, stable, growing and liberalised economy, liberal trade regime, etc. - lie in serious deficiencies in conditions for investing and doing business in the country, as well as in its investment promotion efforts. The most important of these **deficiencies** are:

- the legal framework, in general, still has restrictions that repel foreign investors. The requirement that company directors, and the majority of any Board of Directors, be Slovenian citizens, and requirements for worker participation on Boards and/or in management, are simply not acceptable to many multinationals.
- the legal, regulatory, and administrative framework for licensing, construction and operation of private provision of infrastructure services is inadequate.
- too many privatised companies are controlled by managers and workers who fear new strategic investors, often for reasons that are valid for their own personal interests but counter productive for the development of their companies and the Slovenian economy. According to FIAS, in addition to some educational efforts to try to ease fears of letting outsiders into management, sustained exposure to competitive pressures are required to force these firms to be efficient.
- finding, and obtaining clear title to, land, as well as getting the necessary permits to build and operate a factory, are often very difficult. The basic problem of allowing private investors to own land has been solved by allowing companies registered in Slovenia to do so, but beyond that myriad of difficulties remain. Land registration systems need to be improved, and the subnational permit processes need to be eased.
- the minuscule amount of resources that the government devotes to investment promotion is completely inadequate. Promotion is a long term activity that requires skilled, coherent efforts over several years if it is to bear fruit. A larger and assured budget, with a dedicated agency that can hire permanent staff and plan and execute a strategy, is needed. Such an effort need not to be gargantuan; a budget of around US\$ 2 million per year, with a staff of around ten professionals, could mount a useful effort. Ideally, such an agency should be run by a CEO who reports to an autonomous board composed of both high government officials and leaders from the private sector.

Putting aside the small size of Slovenia's market¹³, which will always be an important obstacle to (greenfield) FDI - although less pronounced with full membership in the EU - the above and other analysis suggest five main factors that act as obstacles to FDI inflows in Slovenia: (i) incomplete transition, in terms of an incomplete legal framework regulating corporate activities, and discrimination to the benefit of certain categories of companies, increasing the costs of establishing and operating a company - administrative barriers to business are considerable; (ii) problems in providing business premises and land to business, especially for industry; (iii) most privatised companies have obviously not yet started comprehensive restructuring, which would encourage them to search for strategic foreign partners (this is true especially of industries characterised by increasing returns to scale, i.e., economies of scale); (iv) ambiguous signals about Slovenia's attitude towards FDI, since in individual cases a negative attitude often prevails over declarations of support for FDI, and (v) until recently, FDI policy had been rather passive, being institutionally inadequately organised, while incentive schemes had been inadequate com-

Five main factors acting like obstacles to FDI inflows

Slovenia led too passive and institutionally inadequately organised policy toward FDI

pared to other countries in the region (IMAD 1999).

Passive and institutionally inadequately organised policy toward FDI was tackled in detail by FIAS (1998) which stressed that Slovenia should adopt a much more **active policy to FDI**. This policy could be focused around the following themes: (i) intensifying the existing strategy, i.e., there could be more FDI in joint ventures with, and buyouts of, existing Slovenian firms; (ii) there could be additional investment by MNEs in nearby EU countries, as part of their own globalisation strategies, (iii) major increases in FDI in infrastructure sectors are possible, (iv) there are opportunities to exploit Slovenia's connection both with Western Europe, as well as Eastern Europe and the former Yugoslavia ("Hub Strategy"), (v) Slovenia could also attract FDI and other types of foreign involvement in the development of services, especially business infrastructure. To attract all of these kinds of FDI, FIAS proposed a new investment promotion strategy for Slovenia. A two-stage approach was suggested. Pragmatic decisions should be made now on how and what to promote, and on the implications of these choices for policies, resources and consensus building. In the medium term, a more systematic approach should be taken to each of these issues, and a more targeted promotional approach should be developed. As to "**how to promote**", according to FIAS (1998), top priority should be given to investor servicing and facilitation, and medium priority to investment generation, including greater care in identifying, presenting and following up on potential investors, and image building activities, with the greatest attention in the short term being given to building a consensus on FDI within Slovenia. As to "**what to promote**", a targeted approach to investment generation will require a clearer view on the competitive advantages of Slovenia for investment; the flows of FDI arising, the location requirements of these investments and the competition for them; a vision of the business opportunities which Slovenia wishes to attract; the promotion activities and resources required to attract investment in the targeted areas; and the prospects for developing a national consensus on the selected approach.

In 1999 we adopted some measures which improved the investment climate

In 1999, Slovenian authorities, faced with decreasing of FDI inflows from 1998 onwards, pressures from the European Commission, empirical studies suggesting the positive development impact of existing FDI in Slovenia (Rojec 1998, 2000), and with a number of well argued and structured proposals for FDI policy changes (FIAS 1999, Dedek & Novak 1998, IMAD 1998, 1999), adopted a number of measures which improved the investment climate. These measures included:

- 1) adoption of the Foreign Exchange Act which applies the national treatment principle in full,
- 2) narrowing the definition of portfolio foreign investment for which a custody account is required, from 50% to 10% of the foreign equity share of the company of which shares are to be purchased by foreign investor,
- 3) ratification of the Europe Agreement, comprising a whole range of liberalising provisions regarding FDI,
- 4) a more active role of the Trade and Investment Promotion Office of the Republic of Slovenia, which, in 1999, started to implement certain promotion activities (increasing the accessibility of industrial land, introducing employment incentives accessible to foreign investors, in-

creasing the amount of free-of-charge services for foreign investors offered by the Trade and Investment Promotion Office, and improving the image of Slovenia as a location for FDI).

The requirement that company directors should be Slovenian citizens, and that the majority of any Board of Directors should be Slovene citizens, was also abolished. There are no longer any restrictions imposed on either management, procurators, or the composition of the company boards (TIPO 1999).

A further decrease of FDI inflows in 1999, however, showed that the above measures were not sufficient. There is increasing recognition that a considerable **increase in FDI in Slovenia will not occur without:** (i) widely opening the door of privatisation of state property to foreign investors and accelerating the privatisation process at the same time; (ii) a more active policy of promoting new FDI, which would have to be further strengthened as Slovenia acceded to the EU; (iii) all-out commitment of the Government and civil service to accelerating FDI and entrepreneurship in general. Two activities have been initiated which represent steps in the right direction. The first is the Programme of the Government of the Republic of Slovenia for the Promotion of Foreign Direct Investment in 2000 (TIPO 2000), adopted by the government in January 2000, and the second is the analysis of administrative barriers to investors in Slovenia, made by the Foreign Investment Advisory Service (FIAS 2000), which is to align Slovenia's administrative framework for business to the EU best practice. The two documents, and especially the Programme, deserve serious attention because they seem to represent a turning point in Slovenia's attitude and policy to FDI. It seems that the authorities have finally realised that FDI is a very useful development instrument and that more decisive steps should be taken to attract more FDI.

8.1. THE PROGRAMME OF THE GOVERNMENT OF THE REPUBLIC OF SLOVENIA FOR THE PROMOTION OF FOREIGN DIRECT INVESTMENT IN 2000

The main objective of the Programme of the Government of the Republic of Slovenia for the Promotion of Foreign Direct Investment in 2000¹⁴ is to increase the annual net inflow of FDI from the current 1% of GDP (annual average in 1997-1998, while in 1999 the share was less than 1%) to 3% of GDP in the next four-year period. **The Programme has two goals.** First, it aims to make the most of Slovenia's comparative advantages: (i) geographical location in the heart of the Europe with good communication and transport infrastructure, (ii) relatively well developed and technologically advanced industry, (iii) well-educated labour force, (iv) openness of the economy, (v) political and economic stability (advantages identified in FIAS 1998). Its second goal is to overcome the main weaknesses of Slovenia's current policy related to FDI, as listed by foreign owned companies in Slovenia, i.e., passive government policy in promoting FDI, and Slovenia's low competitiveness in two areas namely the accessibility of building sites for conducting business activities and financial incentives for greenfield investors, and the low mobility of the labour force (survey prepared by Dedek & Novak 1998 for Trade and Investment Promotion Office).

Measures, aiming to improve Slovenia's competitiveness as a destination

The aim of the Programme is to increase the annual net inflow of FDI to 3% of GDP

for FDI, are:

- simplifying administrative procedures (a set of measures to be prepared by 1 March 2000)
- improving accessibility of building sites to greenfield investors, mostly in industrial production (a set of measures to be prepared by 1 March 2000)
- adjusting the current system of economic incentives, so that it is accessible to foreign investors and comparable to the incentives in other competitive countries as regards to attracting FDI (a system of financial incentives for greenfield investments, which must be in line with the *acquis* and with the Slovenian legislation on state aids, should be prepared by 1 September 2000; incentives are designated for FDIs creating at least 100 new jobs, or at least 20 new jobs in less developed regions, and for FDIs involved in R&D).

The policy of boosting FDI, as defined by the Programme, will be focused mostly on new (greenfield) investments and on increasing the capacities of foreign owned enterprises which already operate in Slovenia. Nevertheless, the policy of boosting FDI will also support those projects involving foreign strategic capital, which make a positive contribution to the development of domestic enterprises involved in the project (especially those domestic enterprises which are still state-owned).

Sub-sectors of the Slovenian economy considered the most attractive for the greenfield FDI are: basic metals, electrical machinery and apparatus (especially the production of components for the electronics and car industries), chemicals, transport equipment and tourism. On the other hand, Slovenia is considered to be uncompetitive for labour-intensive and space-intensive investments.

The Programme also contains **two other elements** relevant to the promotion of inward FDI. The first is the commitment to institutionally restructure the Trade and Investment Promotion Office, as recommended by FIAS (1998). This is supposed to enable the Office to become more efficient in FDI promotion. The second element, which will crucially determine future FDI inflows to Slovenia, relates to foreign investor participation in the privatisation of the remaining state-owned enterprises. The Programme undertakes to make privatisation more open to foreign investors (strategic and institutional), especially concerning public utilities and companies owned by the Slovenian Development Corporation and other state-owned industrial enterprises (e.g., the Slovenian ironworks company - Slovenske železarne). The programme also provides for an active role for foreign investors in the privatisation of the financial and other service sectors, but this is yet to be defined. The Programme states that "without a credible concept of foreign investors' participation in the privatisation of state ownership, the Programme, as a whole, loses its credibility". The State Ownership Privatisation Act should assure transparent and internationally comparable procedures of state ownership privatisation. The costs of any economically suboptimal "national solutions" should be realistically assessed in advance.

The programme undertakes to make privatisation more open to foreign investors

8.2. THE REPORT “SLOVENIA – ADMINISTRATIVE BARRIERS TO INVESTMENT”

The report Slovenia – Administrative Barriers to Investment prepared by FIAS (2000), may have at least as important an impact on future FDI inflows as the FDI Promotion Programme. Namely, foreign investors coming to Slovenia face a number of administrative barriers which seriously hinder their desire to continue with a project. Since in most other countries foreign investors do not face as many administrative barriers, their perception is that these barriers are imposed specifically on them. In reality, **barriers exist for all economic agents**, and simply reveal a business unfriendly environment in Slovenia. Therefore, elimination of administrative barriers would not only have a positive effect for foreign investors, but for the whole Slovenian corporate sector, making the range of the elimination of barriers genuinely far reaching. The report aims at assisting the government to review and improve the existing administrative system for domestic and foreign investors who intend to establish, or are already operating, businesses in the country. It examines the current investment process that a typical investor would encounter in the country and identifies major obstacles and bottleneck problems, comparing them with relevant experiences in EU countries. It goes on to provide recommendations for improvements, based on both the needs of Slovenia and the best international practice.

The report asserts that Slovenian government institutions and staff are, in most respects, still burdened by the bureaucratic tradition of intervention in the economy. In several important areas, such as land and employment, the procedures are complex, overlapping and time-consuming, thus constraining private investors. Such constraints prevent the benefits of general economic policy liberalisation from being realised. Administrative barriers are spread unevenly among various approval areas. In several areas, including tax administration and customs procedures, aggressive policy and procedural reforms, in conjunction with the efforts for EU accession, have already resulted in simple, transparent and well-functioning systems. Other areas where few complaints were heard include industrial property rights and standardisation procedures. In a number of other areas, i.e., procedures for establishing businesses (company registration at the court and obtaining a Business Activity Permit) and those for the foreign exchange transaction reporting requirements, procedures have been improving in recent years, but the existing systems need further simplification or fine-tuning. Finally, there are areas with major obstacles to investors. These include the procedures involved in: acquiring land for investment purposes, obtaining the various site development approvals, obtaining expatriate work permits, and hiring and firing domestic employees. Problems in these areas, especially the protracted time and uncertainty associated with the processes, seriously impede investments. The report puts forward a number of recommendations on how to remove the existing administrative barriers:

- **COMPANY REGISTRATION.** Slovenia could do something by simplifying the court procedures, training judges with appropriate mindset and skills, and introducing a time limit for the registration process. In the longer run, the government may consider removing company registration from the court system, as a number of countries in the region have been doing.

The elimination of the administrative barriers would have positive effects for the whole Slovenian corporate sector

- **THE BUSINESS ACTIVITY PERMIT.** Slovenia needs a better system, that separates the areas that require government regulation from those that do not. The government may consider establishing a short and precise “negative list” for the former group, subject to special licensing by authorities with competent expertise, and free all others from the current Business Activities Permit.
- **ACQUIRING LAND.** Based on the needs of Slovenia and the experience of other countries, Slovenia may consider a number of options in relieving the land constraint problem, i.e., (i) redesigning the space planning and rezoning process, where the government should make a strong commitment to strategic planning at the state level, based on overall national and regional development needs; (ii) encouraging and assisting regional efforts in spatial planning, where municipalities should be encouraged to combine their efforts of spatial planning at the regional level; (iii) balancing sector needs by zoning more land for industrial/commercial uses, where priority could be given to agricultural land no longer suitable for farming, and land surrounding strategic locations for modern development; (iv) simplifying the procedures for rezoning at the project level, where approval should be mainly the responsibility of local governments; (v) developing industrial parks, which often provide a short to medium term solution, allowing some development to start before the overall land issue is fully addressed.
- **SITE DEVELOPMENT.** The administrative process involved in site development is redundant, uncoordinated, and highly inefficient. The report suggests the following to overcome the problems: (i) eliminating the location permit, and replacing it with better zoning plans and more focused environment licensing measures, (ii) shifting the responsibility for approving building permits and operation permits to municipalities where, for efficiency purposes, small municipalities in the same region may wish to share a professional unit responsible for building permit approval; (iii) establishing clear criteria and procedures for building permit and operation permit approvals, and introducing time limits for such approval.
- **EXPATRIATE WORK PERMITS.** It is difficult to obtain the required work permit for expatriates in Slovenia, and the procedure makes no distinction between source countries. The report suggests that Slovenia consider the following recommendations: (i) creating more flexible procedures that reflect Slovenia’s interest in attracting highly skilled professionals; (ii) abolishing the requirement of the recognition of education certificates by the Slovenian University and the acknowledgement by the Ministry of Education, at least for degrees issued by well-known universities around the world; (iii) reviewing (easing) application requirements and enforcing a time limit; (iv) combining the procedures for obtaining residence and work permits, thereby creating an easier process for all the actors involved, with one ministry functioning as a “one-stop shop”; (v) extending validity of expatriate work permits and linking it to the employment contract.
- **DOMESTIC EMPLOYMENT.** Employment regulation in Slovenia is rigid and out-of-date. It represents the second largest impediment to investors, after land. In general, the rules governing the relation of employers and employees are biased towards employees. The government alone could not reform domestic labour rules, but could only do it in cooperation with trade union representatives and employers’ associations. They should jointly address the following issues: (i) finding a more appropriate balance between the roles of employees and em-

employers, where the daily management of the company is left to managers; (ii) allowing employers to have more flexibility, where the Labour Act and collective agreements only establish necessary minimum standards; (iii) decentralising labour regulation as much as possible, thus enabling solutions more tailored to the needs of the employees and employers; (iv) relaxing the rules for dismissing employees; (v) abolishing the obligatory announcement of vacancies, thus guaranteeing that employment offices process only serious requests and providing incentive for the office to do a good job; (vi) introducing court fees for employees, which would lead to fewer claims and shorter court procedures; (vii) increasing the number of judges at the labour courts, which would reduce the length of court procedures.

9. CONCLUSION

FDI policy developments in Slovenia in 1999 and 2000 definitely suggest a positive turnaround in the official Slovenian attitude to FDI. The Programme of the Government of the Republic of Slovenia for the Promotion of Foreign Direct Investment in 2000 represents a major breakthrough in this regard. Now, the major issue is to what extent the government is committed to realising the Programme. No doubt, for most of the proposed measures, certain activities will be launched. More questionable is the part of the Programme relating to the privatisation of the remaining state-owned enterprises. The Programme is very clear in pledging to encourage more foreign participation in this privatisation, including financial institutions and public utilities. This, however, is a crucial political issue, too important to be decided on by the Programme. In other words, in spite of the Programme's recommendation to include foreign investors in the privatisation of the financial and public utilities sectors, nothing has yet been decided.

FIAS recommendations on the removal of administrative barriers to investors in Slovenia, if realised, would have even greater scope for the upgrading of Slovenia as an investment location, than the Programme. However, for the time being, this is just a proposal of a foreign consultant and there is a long way for this proposal to travel before becoming a government programme for the removal of administrative barriers to investors¹⁵. The report of FIAS brings to light the major impediments for foreign (and domestic) investors in Slovenia, i.e., the major shortcomings of the business environment in Slovenia. As such, the report far exceeds the FDI issue and has major implications for the entire corporate sector in Slovenia. No doubt, the Slovenian government can, and will, adopt a number of FIAS recommendations. However, the major problems of administrative barriers in Slovenia relate to the issues of land and labour, which have extremely broad economic, social and political implications. This may seriously jeopardise their realisation in the short run.

OPOMBE/NOTES

¹ **(str. 5)** Neskladnost med znatnim povečanjem stanja TNI (610.3 mio USD) in zelo nizkim prilivom TNI (165.4 mio USD) v letu 1998 je posledica večih razlogov. Najpomembnejši so: (i) stanja vključujejo nekaj elementov, ki niso zabeleženi v tokovih (vzajemno kreditiranje, investicije v naravi itd); (ii) apreciacija SIT nasproti USD v letu 1998; (iii) prekategorizacija nekaterih portfolio investicij v neposredne tuje investicije.

² **(str. 7)** 1 USD TNI v Poljsko, ki ima neprimerno nižji BDP na prebivalca kot Slovenija, pomeni namreč bistveno več kot 1 USD TNI v Slovenijo.

³ **(str. 8)** Podjetja v tuji lasti izkazujejo višjo profitabilnost ne le skupno v vseh dejavnostih, ampak tudi v večini predelovalnih pod-sektorjev, v katerih delujejo.

⁴ **(page 18)** The considerable increase in 1996 is partly due to the inclusion of FDI via indirect affiliation in the database for the first time.

⁵ **(page 18)** Bearing in mind that, due to the unresolved ownership situation, the Krško nuclear power plant was taken out of the FDI records for 1998. Since this is one of the largest FDI projects in Slovenia, it had an important influence (negative) on stock figures. This suggests that other sources contributing to the higher FDI stock were substantially larger than their net increase alone.

⁶ **(page 20)** Croatia is a specific case in this regard, with a number of previous branch offices of Croatian companies in Slovenia being transformed into companies after the disintegration of the former Yugoslavia.

⁷ **(page 21)** It is also partly a result of a heavy decrease in Croatian stock, mostly due to the erasure of the nuclear power plant Krško (a Croatian-Slovene joint venture) from the list of FIEs in Slovenia, because of the unresolved ownership issues after the dissolution of the former Yugoslavia.

⁸ **(page 25)** This is a specific case because the only cigarette manufacturing factory in Slovenia is in foreign ownership.

⁹ **(page 30)** According to the previous Foreign Investment Act, from 1988, which was replaced by the Foreign Exchange Act, wholly foreign owned companies (no maximum foreign share was specified) were not allowed in the military equipment field, rail and air transport, communications and telecommunications, insurance, publishing and mass media.

¹⁰ **(page 30)** For more on the legal framework for FDI in Slovenia, see in TIPO, 1999.

¹¹ **(page 31)** Foreign portfolio investors can sell the securities to another foreign investor if the new foreign owner undertakes the same obligation, while the sale to Slovenian investor is prohibited.

¹² **(page 32)** The image of a country is not really a divisible category. Being restrictive to foreign portfolio investment would influence your image as an FDI host country. If nothing else, potential strategic foreign investors often tend to seek information on investment locations at institutional investors. One would not expect a disappointed institutional investor to offer a good opinion of a particular location.

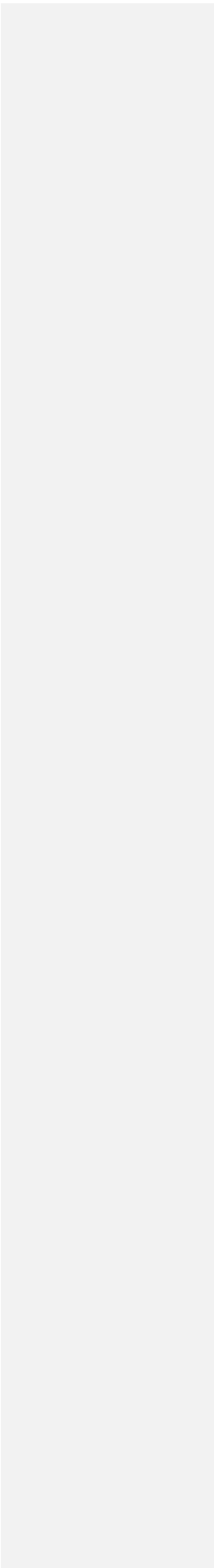
¹³ **(page 33)** Access to the local market remains the most important motive for foreign investors to invest in Slovenia (41.5% of the interviewed sample of 183 FIEs). Other relevant motives are access to other markets (36.3%), technology and know how (29.8%), labour force quality (26.9%), financial support (25.1%), recognised trade mark (17.0%), access to inputs and components (10.5%). Low labour costs are a motive in only 1.8% of the interviewed FIEs (Dedek & Novak 1998).

¹⁴ **(page 35)** The theoretical and empirical background of the Programme is elaborated in Rojec & Kovač 1999.

¹⁵ **(page 39)** According to the major Slovenian daily newspaper, Delo (17 March 2000, p.8), the Slovenian Minister of Finance announced that, in 2000, the Government will adopt the programme for the simplification of administrative procedures. According to him, the first task is to establish a one-stop office which would be able to settle the entire administrative procedure. The office could be a state-owned or private institution.

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PRILOGE
ANNEX

Table A1: Major performance indicators of FIEs and DEs in Slovenia; 1994-1997 income statement/balance sheet data

Indicator	FIE ¹	DE ²	FIE/ DE, %	FIE ¹	DE ²	FIE/ DE, %	FIE ¹	DE ²	FIE/ DE, %	FIE ¹	DE ²	FIE/ DE, %	FIE ¹
Operating profit per equity, %													
Total	8.5	3.3	260	7.7	3.4	226	8.3	4.0	206	8.9	4.6	193	8.7
Manufacturing	7.3	4.4	165	6.4	3.6	176	7.9	5.2	152	8.6	6.8	126	7.9
Operating profit as a share of net sales, %													
Total	3.9	2.5	154	3.4	2.5	139	3.4	2.8	125	4.1	3.1	132	3.9
Manufacturing	3.1	3.0	106	2.7	2.1	125	3.3	2.9	115	3.6	3.6	100	3.8
Net sales per assets, %													
Total	103.1	75.1	137	109.2	75.0	145	110.6	81.1	136	101.8	78.3	130	108.8
Manufacturing	119.8	84.9	141	132.5	88.4	150	131.2	93.5	140	127.6	96.4	132	121.0
Assets per equity, %													
Total	212.7	172.5	123	206.6	184.8	112	218.3	180.1	121	214.0	191.3	112	204.1
Manufacturing	195.0	176.6	110	180.5	191.1	94	183.6	195.8	94	186.4	195.2	95	171.6
Net operating profit/loss per equity, %													
Total	+3.9	-0.8	n.s.	+4.2	-0.9	n.m.	+3.7	-0.6	n.s.	5.4	0.8	675	4.8
Manufacturing	+1.1	-0.7	n.s.	+3.2	-3.1	n.m.	+4.0	-0.9	n.s.	5.4	2.9	186	4.7
Value added per employee ³ , million SIT													
Total	3.3	1.8	178	3.4	2.1	160	3.3	2.5	133	4.3	3.0	143	4.6
Manufacturing	2.7	1.7	164	2.8	1.9	153	2.8	2.3	123	3.9	2.8	139	4.3

Source: Institute of Macroeconomic Analysis and Development; based on Bank of Slovenia and Agency for Payments data.

Opombe: ¹ Enterprises with 10% or higher foreign equity share, ² Enterprises with less than 10% foreign equity share, ³ Calculated as difference between net sales and "costs of m. n.a. = not available; n.m. = not meaningful.

Table A. 2a: Major operating indicators of FIEs and comparison with DEs (index FIEs/DEs) for total (all activities); 1994 - 1998 income statement/balance-sheet data

Indicators of	1994		1995		1996		Val
	Value	Index	Value	Index	Value	Index	
A. SIZE							
1. Assets per company, SIT mill.	359.2	231	422.8	254	421.7	258	538
2. No. of employees per company	22.1	146	25.4	181	22.1	174	23
3. Net sales per company, SIT mill.	370.4	317	461.5	369	466.6	352	548
B. CAPITAL INTENSITY							
4. Assets per employee, SIT mill.	16.2	157	16.6	140	17.1	131	23
5. Machinery/equipment per employee, SIT mill.	4.7	338	4.6	292	4.6	242	5
C. ASSETS STRUCTURE AND INVESTMENT							
6. Fixed assets as a share of assets, %	58.7	88	57.1	88	55.9	85	56
7. Machinery/equip. as a share of fixed assets, %	49.7	244	48.5	237	43.0	195	37
8. Investment outlays ¹ per assets, %	n.a.	n.p.	10.8	89	13.1	112	15
D. VALUE ADDED							
9. Value added ² as a share of gross revenue, %	19.1	83	18.3	79	17.5	75	18
10. Costs of commercial goods, materials and services per gross revenue, %	75.1	100	80.3	107	81.0	109	81
11. Labour costs as a share of net sales, %	11.3	58	11.2	59	10.5	57	10
E. SALES AND EXPORT ORIENTATION							
12. Net sales per employee, SIT mill.	16.7	216	18.2	204	18.9	179	23
13. Exports as a share of net sales, %	45.8	197	42.5	192	41.7	193	42
F. LABOUR COSTS							
14. Labour costs per employee, SIT mill.	1.9	126	2.0	119	2.2	116	2
G. FINANCIAL STRUCTURE							
15. Equity as a share of total equity & liabilities, %	47.0	81	48.4	89	45.8	83	46
16. Current liabilities as a share of total equity & liabilities, %	30.3	107	29.1	96	29.8	99	30
17. Ratio between financial revenues and expenses, %	98.0	115	88.0	96	82.1	98	90
H. SOLVENCY							
18. Ratio between net sales and long-term & current operating receivables, %	482.5	106	484.4	120	478.1	103	433

Source: Institute of Macroeconomic Analysis and Development; based on Bank of Slovenia and Agency for Payments data.

Opombe: ¹ Calculated as the difference between the value of fixed assets in the current year and the previous year, increased by depreciation in the current year, ² Calculated as the "costs of merchandise, material and services", n.a. = not available.

Table A. 2b: Major operating indicators of FIEs and comparison with DEs (index FIEs/DEs) in the manufacturing sector; 1994 - 1998 income statement/balance-sheet data

Indicators of	1994		1995		1996		Value
	Value	Index	Value	Index	Value	Index	
A. SIZE							
1. Assets per company, SIT mill.	925.9	278	980.0	333	978.0	340	1,145
2. No. of employees per company	81.2	163	89.5	219	78.6	219	71
3. Net sales per company, SIT mill.	1,108.9	329	1,298.0	499	1,283.6	478	1,461
B. CAPITAL INTENSITY							
4. Assets per employee, SIT mill.	11.4	171	11.0	152	11.2	138	14
5. Machinery/equipment per employee, SIT mill.	3.2	270	2.9	223	3.3	236	4
C. ASSETS STRUCTURE AND INVESTMENT							
6. Fixed assets as a share of assets, %	59.2	96	57.8	96	57.2	96	56
7. Machinery/equip. as a share of fixed assets, %	47.0	165	45.8	152	45.8	151	47
8. Investment outlays ¹ per assets, %	n.a.	n.p.	11.8	114	14.0	146	15
D. VALUE ADDED							
9. Value added ² as a share of gross revenue, %	19.6	69	19.1	67	18.8	63	20
10. Costs of commercial goods, materials and services per gross revenue, %	70.3	103	79.1	114	79.1	115	78
11. Labour costs as a share of net sales, %	13.0	53	12.9	52	12.1	51	12
E. SALES AND EXPORT ORIENTATION							
12. Net sales per employee, SIT mill.	13.7	241	14.5	228	14.7	194	18
13. Exports as a share of net sales, %	62.9	132	63.8	142	65.3	142	69
F. LABOUR COSTS							
14. Labour costs per employee, SIT mill.	1.8	127	1.9	118	2.0	111	2
G. FINANCIAL STRUCTURE							
15. Equity as a share of total equity & liabilities, %	51.3	91	55.4	106	54.5	107	53
16. Current liabilities as a share of total equity & liabilities, %	32.0	101	29.1	85	30.2	87	29
17. Ratio between financial revenues and expenses, %	92.1	136	90.4	136	87.2	150	80
H. SOLVENCY							
18. Ratio between net sales and long-term & current operating receivables, %	610.7	123	655.9	136	694.6	139	615

Source: Institute of Macroeconomic Analysis and Development; based on Bank of Slovenia and Agency for Payments data.

Opombe: ¹ Calculated as the difference between the value of fixed assets in the current year and the previous year, increased by depreciation in the current year, ² Calculated as the "costs of merchandise, material and services", n.a. = not available.

Do sedaj izšlo v okviru zbirke delovni zvezki:

Letnik I, leto 1992

- št.1. Razvojno planiranje na ravni Republike Slovenije. Uredil mag. Matej More, Ljubljana, maj 1992, 59. strani
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- št.5. Finančni rezultati poslovanja gospodarstva Slovenije v prvem polletju 1992 - primerjalni prikaz po posameznih dejavnostih gospodarstva na osnovi podatkov SDK iz periodičnih obračunov pravnih oseb za prvo polletje 1992. Pripravila: Stane Vencelj in Jana Jevševar, 15. september 1992, 30 strani
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- št.8. Selected indicators from the income statement and balance sheet by sector and by origin of capital of the Slovenian economy in January - June 1991 and 1992
- št.9. Gospodarska gibanja v letu 1992 in kratkoročne perspektive gospodarstva Slovenije v letu 1993 (Jesenska analiza), vodja projekta mag. Andrej Hartman, oktober 1992, Ljubljana
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- št.11. Panožne prognoze na podlagi ocenjevanja perspektivne sposobnosti industrijskih podjetij za obdobje 1992 - 1995, vodja projekta dr. Pavle Gmeiner, Ljubljana, november 1992

Letnik II, leto 1993

- št.1. Ali so se stroški uvoza blaga resnično povečali, dr. Janez Potočnik, Ljubljana, januar 1993
- št.2. Bilanca pomembnejših prehranskih proizvodov, Božena Leonardi, Ljubljana, januar 1993
- št.3. Industrijska politika Slovenije - koncept, omejitve, možnosti in usmeritve na narodnogospodarski in sektorski ravni, dr. Pavle Gmeiner, dr. Anton Povše, Ljubljana, februar 1993
- št.4. Analiza gibanja plač in dometa ter učinkovitosti zamrznitve plač v marcu 1993, Bojan Radej, Ljubljana, marec 1993
- št.5. Finančni rezultati poslovanja gospodarstva Slovenije v letu 1992, Jana Jevševar, april 1993
- št.5.1. Lastninjenje družbenega premoženja v gospodarstvu republike Slovenije v letu 1992, Judita Mirjana Novak, maj 1993
- št.5.2. Finančni rezultati poslovanja javnih podjetij v letu 1992 - primerjalni prikazi na osnovi podatkov zaključnih računov za leto 1992, Jana Jevševar, maj 1993
- št.5.3. Finančni rezultati poslovanja zavodov s področja družbenih dejavnosti - Primerjalni prikazi na osnovi podatkov zaključnih računov za leto 1992, Jasna Kondža, maj 1993
- št.5.4. Finančni rezultati poslovanja bank in zavarovalnic v letu 1992, Vida Brus, maj 1993
- št.6. Portfolio analiza slovenske industrije v obdobju 1990-1992, Tanja Česen, junij 1993
- št.7. Nacionalni računi Slovenije- ocena 1990-93 in projekcije 1994-97, vodja projekta Igor mag. Strmšnik, Zavod RS za makroekonomske analize in razvoj, junij 1993
- št.8. Gospodarska gibanja v Sloveniji leta 1993 in perspektive do leta 1997 (Pomladansko poročilo), vodja projekta mag. Andrej Hartman, Zavod RS za makroekonomske analize in razvoj, junij 1993
- št.9. Finančni rezultati poslovanja gospodarstva, zavodov s področja družbenih dejavnosti ter bank in zavarovalnic v prvem polletju 1993- primerjalni prikazi na osnovi podatkov SDK iz periodičnih obračunov pravnih oseb, Jana Jevševar, Dijana Pirc, Vida Brus, september 1993
- št.10. Mesto Slovenije v svetu- mednarodne primerjave podatkov nacionalnih računov, Tanja Česen, september 1993
- št.11. Gospodarska gibanja v letu 1993 in kratkoročne perspektive gospodarstva Slovenije v letu 1994 (Jesensko poročilo), Zavod RS za makroekonomske analize in razvoj, vodja projekta mag. Andrej Hartman, november 1993
- št.12. Izhodišča za pripravo strategije gospodarskega razvoja Slovenije, dr. Janez Potočnik, november 1993

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- št. 1. Prebivalstvo in zaposlenost v Sloveniji na prehodu iz osemdesetih v devetdeseta leta in ocena tendenc razvoja do leta 2000, Tomaž Kraigher, januar 1994
- št. 2. Analiza obrestnih mer in obresti v letih 1991 do 1993, Vida Brus, februar 1994
- št. 3. Analiza in perspektiva deželnega rizika Slovenije, dr.Pavle Gmeiner, maj 1994
- št. 4.1 Finančni rezultati poslovanja gospodarstva Slovenije v letu 1993 - primerjalni prikazi na osnovi podatkov zaključnih računov za leto 1993, Judita Mirjana Novak, maj 1994
- št. 4.2.Finančni rezultati poslovanja zavodov s področja družbenih dejavnosti - primerjalni prikazi na osnovi podatkov zaključnih računov za leto 1993, Dijana Pirc, maj 1994
- št. 4.3.Finančni rezultati poslovanja bank in zavarovalnic v letu 1993 - primerjalni prikazi na osnovi podatkov zaključnih računov za leto 1993, Vida Brus, maj 1994
- št. 4.4.Finančni rezultati podjetij v izgubi v letih 1992 in 1993, Slavica Jurančič, junij 1994
- št. 5. Prikaz cenovnih sprememb v letih 1985 do 1993 - izračun verižnih indeksov cen po sektorjih NACE klasifikacije dejavnosti, Jure Povšnar, Nataša Marzidovšek, junij 1994
- št. 6. Gospodarska gibanja v Sloveniji v letu 1994 s projekcijami razvoja do leta 1998 (Pomladansko poročilo), Zavod RS za makroekonomske analize in razvoj, vodja projekta mag. Andrej Hartman, junij 1994
- št. 7. Regionalni vidiki razvoja Slovenije v obdobju 1990 - 1994, Janja Pečar, julij 1994
- št. 8. Finančni rezultati poslovanja Zavodov s področja družbenih dejavnosti in zavarovalnih organizacij v prvem polletju 1994, Judita Novak, Dijana Pirc in Vida Brus, september 1994
- št. 9. Kmetijska pridelava in odkup kmetijskih proizvodov v obdobju 1988 - 1993, Mateja Kovač, oktober 1994
- št. 10. Analiza gospodarskih gibanj v Sloveniji v letu 1994 s projekcijo razvoja v letu 1995 (Jesensko poročilo), vodja projekta Tanja mag. Česen, Zavod RS za makroekonomske analize in razvoj, november 1994
- št. 11. Primerjava med finančnimi rezultati poslovanja slovenskega gospodarstva za leto 1993 po zakonu o računovodstvu in po slovenskih računovodskih standardih, Judita Mirjana Novak, december 1994
- št. 12. Turistični promet v obdobju 1985 - 1994 in statistični prikaz stanja turizma v Sloveniji, Petra Drobne, december 1994

Letnik IV, leto 1995

- št. 1. Finančni rezultati poslovanja zavodov s področja družbenih dejavnosti v letu 1994, Primerjalni prikazi na osnovi zaključnih računov za leto 1994, Judita Mirjana novak, april 1995
- št. 2. Analiza in perspektiva deželnega rizika Slovenije po dveh scenarijih v obdobju do leta 2000, dr.Pavle Gmeiner, maj 1995
- št. 3. Finančni rezultati poslovanja bank in zavarovalnic v letu 1994 - primerjalni prikazi na osnovi podatkov zaključnih računov, Vida Brus, junij 1995
- št. 4. Analiza gospodarskih gibanj v Sloveniji v letu 1995 s projekcijo razvoja do leta 2000 (Pomladansko poročilo), vodja projekta Igor mag. Strmšnik, julij 1995
- št. 5. Finančni rezultati poslovanja gospodarstva Slovenije v letu 1994 (na osnovi statističnih podatkov iz bilance uspeha leta 1994, Judita Mirjana Novak , julij 1995
- št. 6. Analiza gospodarskih gibanj v Sloveniji v letu 1995 s projekcijo razvoja v letu 1996 (Jesensko poročilo), vodja projekta Igor mag. Strmšnik, oktober 1995
- št. 7. Nacionalni programi in posebni razvojni zakoni v luči strategije gospodarskega razvoja Slovenije in vpliva na regionalni razvoj, mag. Ana Murn, Ljubljana, november 1995
- št. 8. Značilnosti razvoja slovenskih regij, Janja Pečar, Ljubljana, december 1995
- št. 9. Politika cenovnega nadzora v Sloveniji v letih 1991 do 1995, Nataša Marzidovšek, Ljubljana, december 1995
- št. 10. Pregled posebnih razvojnih dokumentov, ki jih je sprejela država Slovenija, mag. Ana Murn, Ljubljana, december 1995
- št. 11. Razmerja v slovenskem gospodarstvu v letih 1992 in 1993 v luči input - output tabel, Vesna Štraser, Ljubljana, februar 1996
- št. 12. Ocena demografskih računov Slovenije 1981 - 1994, Tomaž Kraigher, Ljubljana, marec 1996

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- št.1. Analiza gospodarskih gibanj v Sloveniji leta 1996 s ciljno projekcijo razvoja do leta 2000 (Pomladansko poročilo), Urad RS za makroekonomske analize in razvoj, vodji projekta mag. Igor Strmšnik in mag. Alenka Kajzer
- št.2. Finančni rezultati poslovanja gospodarstva Slovenije v letu 1995 (na osnovi statističnih podatkov iz bilance stanja in bilance uspeha za leto 1995), Judita Mirjana Novak, Ljubljana, julij 1996
- št.3. Poslovanje bank v letu 1995, Vida Brus, Ljubljana, julij 1996
- št.4. Javnofinančne obveznosti, ki izhajajo iz dokumentov razvojnega načrtovanja in posebnih rajonih zakonov, mag. Ana Murn, Ljubljana, september 1996
- št.5. Finančni rezultati poslovanja zavodov s področja družbenih dejavnosti v letu 1995, Judita Mirjana Novak, Ljubljana, oktober 1996
- št.6. Neposredne tuje investicije v slovensko gospodarstvo in njihov razvojni potencial. Foreign Direct Investment in the Slovenian Economy and its Development Potential, Matija dr. Rojec, Ljubljana, oktober 1996
- št.7. Regionalni vidiki razvoja Slovenije s poudarkom na finančnih rezultatih poslovanja gospodarskih družb v letu 1995, Janja Pečar, Ljubljana, oktober 1996
- št.8. Kazalci finančne uspešnosti gospodarjenja v letu 1995 po sektorjih in regijah, Liljana Figar kot vodja, Peter Beltram, Vida Brus, Mateja Kovač, Judita Mirjana Novak, Janja Pečar, Boštjan Plešec, Jure Povšnar, Ana Sečnik, Ljubljana, november 1996
- št.9. Ocena input-output tabele Republike Slovenije za leto 1995 v tekočih in stalnih cenah, Ivanka Zakotnik, Ljubljana, november 1996
- št.10. Dejavniki za povečanje konkurenčnosti slovenske predelovalne industrije s posebnim ozirom na kooperacije, razvojne raziskave in tuja vlaganja, dr. Pavle Gmeiner, Ljubljana, december 1996
- št.11. Analiza gospodarskih gibanj v Sloveniji - Jesensko poročilo 1996, vodja projekta dr. Alenka Kajzer, Ljubljana, december 1996
- št.12. Slovenija in Maastrichtski kriteriji konvergence, dr. Ivo Lavrač in mag. Vladimir Lavrač, Ljubljana, februar 1997

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- št.1. Analiza gospodarskih gibanj s ciljno projekcijo do leta 2001 (Pomladansko poročilo), Urad RS za makroekonomske analize in razvoj, vodja projekta dr. Alenka Kajzer, Ljubljana, junij 1997
- št.2. Finančni rezultati poslovanja gospodarskih družb v letu 1996 (na osnovi statističnih podatkov iz bilance stanja in bilance uspeha za leto 1996), Judita Mirjana Novak, Ljubljana, julij 1997
- št.3. Ocena kupne moči bruto domačega proizvoda na prebivalca v Sloveniji 1993-1997 in prognoza do 2005, mag. Tanja Česen, Ljubljana, julij 1997
- št.4. Regionalni vidiki razvoja Slovenije s poudarkom na finančnih rezultatih poslovanja gospodarskih družb v letu 1996, Janja Pečar, Ljubljana, oktober 1997
- št.5. Poslovanje bank v letu 1996, Vida Brus, Ljubljana, oktober 1997
- št.6. Uvod v kupno moč denarne enote in probleme merjenja domačega proizvoda po kupni moči, dr. Pavle Gmeiner, Ljubljana, november 1997
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- št.10. SAM Slovenija 1996 (matrika nacionalnih računov), Ivanka Zakotnik, Ljubljana, december 1997
- št.11. Slovenija v Evropi regij - Regionalne strukture razširjene evropske zveze, mag. Igor Strmšnik, Ljubljana, januar 1998
- št.12. Globalna konkurenčnost Slovenije - Eksperimentalna ocena njenih prednosti in slabosti po metodi Svetovnega ekonomskega foruma. dr. Pavle Gmeiner, Ljubljana, januar 1998

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- št. 1. Pregled javnofinančnih prihodkov za leto 1997 (na osnovi Poročila B-2) Agencije RS za plačilni promet, Jasna Kondža, Ljubljana, marec 1998
- št. 2. Projekcije prebivalstva Slovenije 1996 - 2070, Tomaž Kraigher, Ljubljana, marec 1998
- št. 3. Sistem nacionalnih računov SAM (Social Accounting Matrix) Slovenija 1995, dr. Ivo Lavrač, Branka Tavčar, Ivanka Zakotnik, Ljubljana, april 1998
- št. 4. Vladne finančne intervencije v gospodarstvu, Državne pomoči v Evropski uniji, mag. Ana Murn, Ljubljana, maj 1998
- št. 5. Finančni rezultati poslovanja gospodarskih družb v letu 1997 (na osnovi statističnih podatkov iz bilance stanja in bilance uspeha za leto 1997), Judita Mirjana Novak, Ljubljana, julij 1998
- št. 6. Slovenija v letu 1997 – ocene nacionalnih računov, Ivanka Zakotnik, Ljubljana, avgust 1998
- št. 7. Finančna uspešnost gospodarjenja v letu 1997 po sektorjih, Liljana Figar, Andrej Hrovat, Mateja Kovač, Judita Mirjana Novak, Jure Povšnar, Mateja Pečar, Ana Sečnik, Ljubljana, oktober 1998
- št. 8. Ocena četrletnega bruto domačega proizvoda Slovenije potrošna struktura 1995 – 1997, dr. Tanja Česen, Ljubljana, november 1998
- št. 9. Regionalni vidiki razvoja Slovenije s poudarkom na finančnih rezultatih poslovanja gospodarskih družb v letu 1997, Janja Pečar, december 1998
- št. 10. Razvojni indikatorji za vrednotenje okoljske kakovosti gospodarske rasti, Bojan Radej, februar 1999
- št. 11. Koncept in empirični rezultati merjenja nacionalne konkurenčne sposobnosti v Sloveniji za obdobje 1995-1998 in napovedi do leta 2000, dr. Pavle Gmeiner, Liljana Figar, februar 1999
- št. 12. Prenova regionalne politike, mag. Igor Strmšnik, april 1999

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- št. 1. Finančni rezultati poslovanja gospodarskih družb v letu 1998 (na osnovi statističnih podatkov iz bilance stanja in bilance uspeha za leto 1998), Judita Mirjana Novak, avgust 1999
- št. 2. Ocenjevanje cen življenskih potrebščin, drobnoprodajnih cen in cen industrijskih izdelkov pri proizvajalcih, Boštjan Plešec, Nataša Marzidovšek, maj 2000
- št. 3. Strategija gospodarskega razvoja Slovenije - razvojni scenarij, koordinatorja: mag. Igor Strmšnk, Branka Tavčar, september 1999
- št. 4. Matrika nacionalnih računov - Slovenija 1998, Ivanka Zakotnik, december 1999
- št. 5. Finančna uspešnost gospodarjenja v letu 1998 po sektorjih, Jure Povšnar, dr. Tanja Česen, Andrej Hrovat, Mojca Koprivnikar Šušteršič, Mateja Kovač, Judita Mirjana Novak, Ana Sečnik, februar 2000
- št. 6. Vzroki primanjkljaja na tekočem računu plačilne bilance v obdobju tranzicije, mag. Rotija Kmet, februar 2000
- št. 7. Poslovanje bančnega sistema v letu 1998, Andrej Hrovat, februar 2000
- št. 8. Regionalni vidiki razvoja Slovenije s poudarkom na finančnih rezultatih poslovanja gospodarskih družb v letu 1998, Janja Pečar, marec 2000
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- št. 11. Sodobne tendence v odnosih med storitveno in industrijsko proizvodnjo v svetu in v Sloveniji, dr. Metka Stare, Ljubljana, april 2000
- št. 12. Regionalna politika, Mojca Aljančič, Sara Dragana Bogdanovič, Ljubljana, maj 2000

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Matija Rojec, julij 2000

